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Annual General Meeting

Date : Tuesday, August 25, 2009
Time : 3.00 p.m.
Venue : Birla Matushri Sabhagar,
19, Sir Vithaldas Thackersey Marg,
Mumbai 400 020.

Rs. 1 crore = Rs. 10 million

Board of Directors

Ratan N Tata

Chairman

Ravi Kant

Vice-Chairman

N A Soonawala

J J Irani

R Gopalakrishnan

N N Wadia

S M Palia

R A Mashelkar

S Bhargava

N Munjee

V K Jairath

P M Telang

Managing Director- India Operations

Registered Office

Bombay House

24, Homi Mody Street

Mumbai 400 001

Tel: +91-22-6665 8282

Fax: +91-22-6665 7799

Email: inv_rel@tatamotors.com

Website: www.tatamotors.com

Management Team

P M Telang, *Managing Director-India Operations*

Rajiv Dube, *President (Passenger Cars)*

C Ramakrishnan, *Chief Financial Officer*

R Pisharody, *President (Commercial Vehicles Business Unit)*

S N Ambardekar, *Head (Manufacturing Operations – CVBU)*

S B Borwankar, *Head (Jamshedpur – Plant)*

A M Mankad, *Head (Car Plant)*

B B Parekh, *Chief (Strategic Sourcing)*

U K Mishra, *Vice President (ADD and Materials-CVBU)*

S Krishnan, *Vice President (Commercial – PCBU)*

P Y Gurav, *Vice President (Corp. Finance – A/c and Taxation)*

S J Tambe, *Vice President (Human Resources)*

A Gajendragadkar, *Vice President (Corp. Finance – Business Planning)*

N Pinge, *Chief Internal Auditor*

R Bagga, *Vice President (Legal)*

Company Secretary

H K Sethna

Share Registrars

TSR Darashaw Limited

6-10, Haji Moosa Patrawala Industrial Estate,

20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011

Tel: 91-22-6656 8484 Fax: +91-22-6656 8494

Email: csg-unit@tsrdarashaw.com

Solicitors

Mulla & Mulla & Craigie, Blunt & Caroe; AZB & Partners

Auditors

Deloitte Haskins & Sells

Works

Jamshedpur, Pune, Lucknow, Dharwad, Pantnagar

Bankers

Bank of America, Bank of Baroda, Bank of India, Bank of Maharashtra, Central Bank of India, Citibank N.A., Corporation Bank, Deutsche Bank, HDFC Bank Limited, ICICI Bank Limited, Standard Chartered Bank, State Bank of India, The Hongkong & Shanghai Banking Corporation Limited, Union Bank of India

Corporate Identity Number (CIN)

L28920MH1945PLC004520

Summarised Balance Sheet

	As at March 31, 2009	As at March 31, 2008
WHAT THE COMPANY OWNED		
1. NET FIXED ASSETS	14599.31	10452.27
2. INVESTMENTS	12968.13	4910.27
3. NET CURRENT ASSETS	(1143.82)	(272.85)
4. MISCELLANEOUS EXPENDITURE	2.02	6.05
5. TOTAL ASSETS (NET)	26425.64	15095.74
WHAT THE COMPANY OWED		
1. LOANS	13165.56	6280.52
2. NET WORTH	12230.15	7839.50
Represented by :		
Share Capital	Rs. 514.05 crores	(Previous Year Rs. 385.54 crores)
Reserves	Rs. 11716.10 crores	(Previous Year Rs. 7453.96 crores)
3. Foreign Currency Monetary Item Translation Difference Account (net)	164.12	-
4. DEFERRED TAX LIABILITY (NET)	865.81	975.72
5. TOTAL FUNDS EMPLOYED	26425.64	15095.74

Summarised Profit and Loss Account

	2008-2009	2007-2008
1. INCOME		
SALE OF PRODUCTS AND OTHER INCOME FROM OPERATIONS	28599.27	33093.93
LESS: EXCISE DUTY	2938.48	4354.52
	25660.79	28739.41
DIVIDEND AND OTHER INCOME	925.97	483.18
	26586.76	29222.59
2. EXPENDITURE		
RAW MATERIALS / COMPONENTS, MANUFACTURING AND OTHER EXPENSES	22356.96	24263.25
EMPLOYEE COST	1551.39	1544.57
PRODUCT DEVELOPMENT EXPENDITURE	51.17	64.35
DEPRECIATION	874.54	652.31
INTEREST	673.68	282.37
NOTIONAL EXCHANGE LOSS / (GAIN) (NET) ON REVALUATION OF FOREIGN CURRENCY BORROWINGS, DEPOSITS AND LOANS GIVEN	65.26	(160.73)
TOTAL EXPENDITURE	25573.00	26646.12
3. PROFIT BEFORE TAX	1013.76	2576.47
4. TAX: (i) CURRENT	(15.00)	(146.01)
(ii) DEFERRED	2.50	(401.54)
5. PROFIT AFTER TAX	1001.26	2028.92
6. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR	1383.07	1013.83
7. CREDIT TAKEN FOR DIVIDEND DISTRIBUTION TAX FOR PREVIOUS YEAR	15.29	-
	2399.62	3042.75
8. APPROPRIATIONS		
(i) Proposed Dividend	311.61	578.43
(ii) Tax on Proposed Dividend	34.09	81.25
(iii) Debenture Redemption Reserve	267.80	-
(iv) General Reserve	100.13	1000.00
(v) Balance carried to Balance Sheet	1685.99	1383.07
	2399.62	3042.75

Chairman's Statement

Dear Shareholder,

The collapse of the global financial sector, the consequent lack of access to credit and working capital, along with the meteoric rise in commodities and fossil fuel prices, have collectively had an unprecedentedly devastating effect on the global automotive sector.

The passenger car and utility vehicle segments have been particularly hard hit and almost all automobile companies have been facing operating losses in at least the second half of the year under review. The most visible disruption in the industry was, without doubt, the collapse of two of the three major U.S. car makers that filed for bankruptcy and have emerged as new companies with sizeable Federal funds and with substantial equity held either by the U.S. government or the unions.

Worldwide car sales are down 5% as compared to the previous year. The automobile industry the world over is rationalizing production facilities, reducing costs wherever possible, consolidating brands and dropping model lines and deferring R&D projects to conserve funds. The crisis goes beyond the car makers in both directions - upstream, it affects steel producers and downstream, it affects thousands of suppliers and small technology companies. Countless jobs will have been lost this year and major projects will probably be put on hold, awaiting better times.

The worst-hit are automobile companies in the U.S, Europe and Japan, where sales of new cars have declined by 16% in the second half of the year and where stimulus packages designed to rekindle demand have only been partially successful. Russia has also seen major declines in the demand for cars. Thus, one of the major foundations of these nations' industrial base has been de-established. The sales of new cars in these countries have slumped by 24% in the quarter of October to December 2008 as compared to the corresponding period of the previous year.

The Chinese and Indian domestic market for cars have been exceptions. While China has witnessed a significant reduction in its automotive-related exports and supplies to automobile companies, the Chinese domestic car market has grown by 7%. In India the passenger car market has remained more or less flat compared to the previous year. However, the economic downturn in India which has affected spending in infrastructure, construction and general road transport, has, in turn, seriously affected the commercial vehicle sector. Sales of Medium and Heavy commercial vehicles have declined by 33% while the demand for LCVs has actually increased. Thankfully, there are signs of a revival in the commercial vehicle sector, but it will still be a long and arduous road to recovery.

While Tata Motors' standalone Indian operations' profits declined by 51% over the previous year, the Company still posted a net profit of Rs. 1001.26 crores (US\$ 218 million). This of course reflects a strong first half year, and a lower second half year with a particularly difficult third quarter, when the full impact of the collapse of the commercial vehicle sector was felt.

The global slowdown also had a significant impact on the Jaguar Land Rover company which Tata Motors acquired in June 2008. Sales of the Jaguar and Land Rover brands declined by 20% and 51% respectively from October 2008 - March 2009 as compared to the corresponding period in the previous year as the demand for premium vehicles declined.

The Year in Review

- **Jaguar Land Rover (JLR)**

This has been the first year since the acquisition of the Company by Tata Motors and the working relationship has been evolving continuously. Tata Motors recognized that these two global brands, namely, Jaguar and Land Rover, needed to retain their identity, design and technical independence as also their image in the marketplace, while at the same time integrate with the management of Tata Motors, and find synergies in the capabilities and facilities between the two companies. Considerable progress has been made in identifying sources of components from India, recognizing engineering and Computer Aided Design capabilities within Tata Motors and marketing synergies in various geographies. Tata Motors on the other hand has recognized the high level of technology and skills embedded in JLR which could be of great value to both companies.

Important new technology development programs at JLR include the development of a hybrid powertrain which will be introduced in future models of Jaguar and Land Rover. JLR is also planning to have all its future cars constructed with light weight aluminum bodies resulting in considerable savings in weight, and reduction in CO2 emissions.

- **Jaguar**

Jaguar has a history of producing "beautiful fast cars". All the new cars meet that goal in terms of high performance, great road handling and reliability. Jaguar also has a sporting heritage and has produced winning racing cars at major sports car endurance races for some time. This heritage transcended into road cars and the last iconic roadster made was the XK E-type, which many people still consider unbeatable. Our collective aim is to create the next iconic sports car in Jaguar to rekindle the glory of this venerable brand.

During the year Jaguar began deliveries on its new XF sedan, which received rave reviews in the marketplace and which has tremendously bolstered the Company's image. This has been followed by the introduction of new petrol and diesel engines which have also been

extremely well received in the marketplace. In early July, the Company launched the new XJ, which will be the premier passenger sedan in the Jaguar range. The response to the first showing of this model has been very encouraging.

- **Land Rover/Range Rover**

Land Rover/Range Rover vehicles are, without doubt, the gold standard in off-road vehicles. They have been the mainstay of army and police vehicles in many countries, and have successfully merged luxury with ruggedness to produce a formidable, powerful vehicle, whether it be on the highway or over rough terrain. Several new models are under development and will be released in the market in the coming years. These will widen the project range and re-energise the range.

The main challenge in JLR will be to sustain operations through this difficult period arising from the global financial meltdown. There is good reason to believe that the Company's new products and more aggressive marketing will see the Company through this period. It will however call for a change from some of the traditional practices and a commitment to encourage change and to major cost reduction and reduction of development and production time.

- **Tata Motors**

- **Cars**

During the year under review Tata Motors launched several new products. The second generation Indica Vista was launched in August 2008 and has been receiving very high ratings from customers and automotive magazines. Amongst other products introduced in the market are the Indigo CS, Xenon Pickup truck and the new variant of the Safari. The second generation of Indigo is expected to be launched in the latter part of this year.

The Company's plans of spearheading industrial investment in West Bengal by locating the manufacturing plant for the Nano in the state was thwarted by a local political party, citing injustice done to the residents of the area by the state government in the acquisition of land for the project. After facing continuous agitation, and even periodic violence by this particular party and its supporters, Tata Motors came to the conclusion that the only option would be to move out of West Bengal and relocate the Nano manufacturing facilities in another state.

The State of Gujarat was decided upon, and in an impressive display of leadership and pragmatism by the Chief Minister and the State officials, all approvals were received in a scant three days. The equipment from the plant in West Bengal, which was 95 % complete, was dismantled and is being transported to Gujarat. The new plant is expected to be completed in the last quarter of this financial year. In the meantime,

the Nano is being produced in other plant facilities so as to enable around 50,000- 60,000 cars to be available to customers over the next twelve months until the main new facility in Gujarat comes on line.

o **Commercial Vehicles**

The deferment of infrastructure projects and the slowdown in the mining sector have resulted in a tremendous drop in demand for medium and heavy vehicles. As stated earlier, the market for these vehicles declined by 33%. However, the Company's new "sub" 1 tonne Ace has been a runaway success.

During the downturn, the Company has increased its market share in trucks. It has also been able to gain market share in the bus segment with newly developed vehicles from its facilities in Goa and its joint venture facility at Dharwad.

To some, the year under review would be viewed with great despondency. The Company faces a major decline in demand across its product range, it must bear the burden of the major acquisition of JLR, and be faced with a major collapse in vehicle demand in Western Europe and the U.S. But to many in the Company this is yet another year of challenges with the excitement of meeting such challenges head-on.

The spirit, commitment and dedication of the whole Tata Motors team at all its locations and across all levels is truly phenomenal and this continues to be the company's greatest asset. I feel confident that if we can sustain our operations through this difficult period, taking whatever steps we need to take to see the year through, we could overcome all the obstacles in our path. I feel strongly that in later years we can look back on the JLR acquisition and say to ourselves that this was a very worthwhile strategic acquisition and one which has brought us considerable technology and global presence.

The Board joins me in expressing our deep appreciation to all the employees, the Unions and the management team for their support, cooperation and understanding. I would also like to express our appreciation of the support that we have always received from our shareholders and for the faith and confidence they have reposed in us throughout difficult periods. I do hope that we will be able to reward our shareholders for this show of faith at this time in the years to come.



Chairman

Mumbai, July 18, 2009

FINANCIAL STATISTICS

Year	CAPITAL ACCOUNTS (Rs.in lakhs)						REVENUE ACCOUNTS (Rs.in lakhs)						RATIOS					
	Capital	Reserves and Surplus	Borrowings	Gross Block including CWP	Depreciation	Net Block	Turnover	Depreciation	Profit/(Loss) Before Taxes	Taxes	Profit/(Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (Rs.)		Dividend Per Share*# (Rs.)		Net Worth Per Share* (Rs.)
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share	
1945-46	100	1	-	31	2	29	12	2	1	0	1	0	8.3%	0.07	-	-	-	10
1949-50	200	11	94	233	44	189	167	15	11	5	6	0	3.6%	0.03	-	-	-	10
1953-54	500	27	412	731	270	461	321	97	3	0	3	0	0.9%	0.11	-	-	-	11
1954-55	627	27	481	792	303	489	445	35	0	0	0	0	0.0%	0.00	-	-	-	11
1955-56	658	120	812	1010	407	603	1198	105	125	32	93	59	7.8%	1.32	-	0.60	-	12
1956-57	700	149	1382	1352	474	878	2145	70	116	27	89	44	4.1%	1.64	-	0.80	-	13
1957-58	700	117	1551	1675	668	1007	2694	129	99	6	93	52	3.5%	1.72	-	0.90	-	12
1958-59	1000	206	1245	2050	780	1270	2645	113	155	13	142	56	5.4%	1.68	-	0.90	-	12
1959-60	1000	282	1014	2201	940	1261	2825	161	222	93	129	108	4.6%	1.50	-	1.25	-	13
1960-61	1000	367	1263	2593	1118	1475	3735	180	313	122	191	126	5.1%	2.26	-	1.45	-	14
1961-62	1000	432	1471	2954	1336	1618	4164	220	378	188	190	124	4.6%	2.28	-	1.45	-	15
1962-63	1000	450	1758	3281	1550	1731	4364	223	327	185	142	124	3.3%	1.68	-	1.45	-	15
1963-64	1198	630	2470	3920	1802	2118	5151	260	404	200	204	144	4.0%	1.97	-	1.45	-	16
1964-65	1297	787	3275	4789	2144	2645	6613	345	479	208	271	157	4.1%	2.39	-	1.45	-	17
1965-66	1640	995	3541	5432	2540	2892	7938	398	477	189	288	191	3.6%	2.20	-	1.45	-	18
1966-67	1845	1027	4299	6841	3039	3802	9065	505	620	192	428	235	4.7%	2.80	-	1.45+	-	17
1967-68	1845	1121	5350	7697	3608	4089	9499	572	395	66	329	235	3.5%	2.10	-	1.45	-	18
1968-69	1845	1295	5856	8584	4236	4348	10590	630	582	173	409	235	3.9%	2.66	-	1.45	-	19
1969-70	1845	1333	6543	9242	4886	4356	9935	662	274	0	274	221	2.8%	1.72	-	1.45	-	19
1970-71	1845	1516	6048	10060	5620	4440	13624	749	673	270	403	251	3.0%	2.49	-	1.45	-	20
1971-72	1949	2020	6019	10931	6487	4444	15849	758	885	379	506	273	3.2%	3.04	-	1.50	-	23
1972-73	1949	2194	5324	12227	7491	4736	15653	820	832	360	472	266	3.0%	2.87	-	1.50	-	24
1973-74	1949	2394	6434	13497	8471	5026	16290	902	1007	450	557	180	3.4%	3.43	-	0.93	-	26
1974-75	1949	2827	9196	15838	9593	6245	22510	1134	677	136	541	266	2.4%	3.32	-	1.50	-	28
1975-76	2013	3691	9399	18642	10625	8017	27003	1054	855	91	764	276	2.8%	4.60	-	1.50	-	33
1976-77	2328	3833	11816	20709	11685	9024	28250	1145	1056	0	1056	323	3.7%	5.38	-	1.50+	-	30
1977-78	2118	4721	11986	22430	12723	9707	28105	1101	1044	0	1044	313	3.7%	5.37	-	1.50	-	35
1978-79	3151	5106	11033	24900	13895	11005	37486	1200	1514	0	1514	467	4.0%	5.36	-	1.60+	-	27
1979-80	3151	6263	17739	28405	15099	13306	44827	1300	1762	0	1762	605	3.9%	5.96	-	2.00	-	31
1980-81	3151	8095	15773	33055	16496	16559	60965	1616	2437	0	2437	605	4.0%	8.27	-	2.00	-	38
1981-82	4320	10275	25476	38819	18244	20575	79244	1993	4188	0	4188	839	5.3%	10.18	-	2.00+	-	35\$
1982-83	4226	12458	23361	43191	20219	22972	86522	2187	3481	460	3021	827	3.5%	7.34	-	2.00	-	40
1983-84	5421	14103	25473	46838	23078	23760	85624	2923	2163	235	1928	923	2.3%	3.61	-	2.00	-	37@
1984-85	5442	15188	30226	52819	26826	25993	93353	3895	2703	390	2313	1241	2.5%	4.32	-	2.30	-	39
1985-86	5452	16551	44651	61943	29030	32913	102597	3399	1832	215	1617	1243	1.6%	3.00	-	2.30	-	41
1986-87	5452	15886	53476	68352	30914	37438	119689	2157	293	0	293	552	0.2%	0.51	-	1.00	-	40
1987-88	6431	17491	44406	75712	34620	41092	140255	3822	3205	510	2695	1356	1.9%	4.25	-	2.30	-	38@
1988-89	10501	30740	32396	83455	38460	44995	167642	4315	8513	1510	7003	2444	4.2%	6.74	-	2.50	-	40@
1989-90	10444	37870	48883	91488	43070	48418	196910	4891	14829	4575	10254	3126	5.2%	9.87	-	3.00	-	47
1990-91	10387	47921	48323	100894	48219	52675	259599	5426	23455	9250	14205	4154	5.5%	13.69	-	4.00	-	56
1991-92	11765	61863	105168	123100	54609	68491	317965	6475	20884	7800	13084	4389	4.1%	12.45	-	4.00	-	67@
1992-93	12510	64207	144145	153612	61710	91902	309156	7456	3030	26	3004	3642	1.0%	2.47	-	3.00	-	63
1993-94	12867	70745	141320	177824	70285	107539	374786	9410	10195	20	10175	5020	2.7%	7.91	-	4.00	-	65
1994-95	13694	128338	115569	217084	81595	135489	568312	11967	45141	13246	31895	8068	5.6%	23.29	-	6.00	-	104
1995-96	24182	217400	128097	294239	96980	197259	790967	16444	76072	23070	53002	14300	6.7%	21.92	-	6.00	-	100
1996-97	25588	339169	253717	385116	117009	268107	1012843	20924	100046	23810	76236	22067	7.5%	30.40	-	8.00	-	143
1997-98	25588	349930	330874	487073	141899	345174	736279	25924	32880	3414	29466	15484	4.0%	11.51	-	5.50	-	147
1998-99	25590	350505	344523	569865	165334	404531	659395	28132	10716	970	9746	8520	1.5%	3.81	-	3.00	-	147
1999-00	25590	349822	300426	581233	182818	398415	896114	34261	7520	400	7120	7803	0.8%	2.78	-	2.50	-	147
2000-01	25590	299788	299888	591427	209067	382360	816422	34737	(50034)	0	(50034)	0	-	(18.45)	-	-	-	127
2001-02	31982	214524	230772	591006	243172	347834	891806	35468	(10921)	(5548)	(5373)	0	-	(1.98)	-	-	-	77@
2002-03	31983	227733	145831	608114	271307	336807	1085874	36213	51037	21026	30011	14430	2.8%	9.38	-	4.00	-	81
2003-04	35683	323677	125977	627149	302369	324780	1555242	38260	129234	48200	81034	31825	5.2%	24.68	-	8.00	-	102@
2004-05	36179	374960	249542	715079	345428	369651	2064866	45016	165190	41495	123695	51715	6.0%	34.38	-	12.50!	-	114@
2005-06	38287	515420	293684	892274	440151	452123	2429052	52094	205338	52450	152888	56778	6.3%	40.57	-	13.00	-	145@
2006-07	38541	648434	400914	1128912	489454	639458	3206467	58629	257318	65972	191346	67639	6.0%	49.76	-	15.00	-	178@
2007-08	38554	745396	628052	1589579	544352	1045227	3357711	65231	257647	54755	202892	65968	6.0%	52.64	-	15.00	-	203@
2008-09	51405	1171610	1316556	2085921	625990	1459931	2952524	87454	101376	1250	100126	34570	3.4%	22.70	23.20	6.00	6.50	238 ++

Notes :

- @ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.
- \$ On increased capital base due to issue of Bonus Shares. Net Worth excludes ordinary dividends.
- * Equivalent to a face value of Rs.10/- per share.
- # Includes Interim Dividend where applicable.
- + Including on Bonus Shares issued during the year.
- ! Includes a special dividend of Rs. 2.50 per share for the Diamond Jubilee Year.
- ++ On increased capital base due to Rights issue and conversion of FCCN into shares.

DIRECTORS' REPORT

TO THE MEMBERS OF TATA MOTORS LIMITED

The Directors present their Sixty-Fourth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2009.

1. FINANCIAL RESULTS

	Financial Year (Rs. in Crores)	
	2008-09	2007-08
(i) Gross Revenue	28599.27	33093.93
(ii) Net Revenue (excluding excise duty)	25660.79	28739.41
(iii) Total Expenditure	23908.35	25807.82
(iv) Operating Profit	1752.44	2931.59
(v) Other Income	925.97	483.18
(vi) Profit before Interest, Depreciation, Exceptional items & Tax	2678.41	3414.77
(vii) Interest and Discounting Charges		
(a) Gross Interest and Discounting Charges	1073.10	541.56
(b) Adjustment/Transfer to Capital Account	(399.42)	(259.19)
(c) Net Interest and Discounting Charges	673.68	282.37
(viii) Product Development Expenses	51.17	64.35
(ix) Depreciation	874.54	652.31
(x) Exceptional item - Notional Exchange (loss) / gain (net) on Revaluation of Foreign Currency Borrowings, Deposits and Loan Given	(65.26)	160.73
(xi) Profit Before Tax	1013.76	2576.47
(xii) Tax Expenses	12.50	547.55
(xiii) Profit After Tax	1001.26	2028.92
(xiv) Balance Brought Forward from Previous Year	1383.07	1013.83
(xv) Credit taken for Dividend Distribution Tax for previous year	15.29	-
(xvi) Amount Available for Appropriations	2399.62	3042.75
APPROPRIATIONS		
(a) Debenture Redemption Reserve	267.80	-
(b) General Reserve	100.13	1000.00
(c) Dividend (including tax)	345.70	659.68
(d) Balance carried to Balance Sheet	1685.99	1383.07

2. DIVIDEND

Considering the Company's financial performance, the Directors have recommended a reduced dividend of Rs.6/- per share on the increased capital of 44,98,32,659 Ordinary Shares of Rs.10/- each (previous year - Rs.15/- per share) and Rs.6.50 per share on 6,41,75,655 'A' Ordinary Shares of Rs.10/- each (previous year - NIL per share) fully paid-up for the Financial Year 2008-09.

3. OPERATING RESULTS AND PROFITS

2008-09 was a difficult year faced by the automotive sector globally. The spread of the economic downturn of the Western world significantly affected business environment in India as well. The Company faced significant pressure in its domestic and overseas markets. Despite the challenges, the Company successfully completed the acquisition of Jaguar and Land Rover and launched the Tata Nano, overcoming serious impediments of a last minute plant dislocation amidst much political turmoil.