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PRESS RELEASE

**Consolidated Net Revenue grows to Rs.2,62,796 crores in FY 2014-15
Consolidated PAT stood at Rs.13,986 crores in FY 2014-15**

Mumbai, May 26, 2015

Consolidated Financial Results for the Quarter and Year ended March 31, 2015

Tata Motors today reported consolidated revenues (net of excise) of Rs.67,576 crores for the quarter ended March 31, 2015, a growth of 3.5% over Rs.65,317 crores for the corresponding quarter last year, due to increase in wholesale volumes and richer product mix both in the standalone business and Jaguar Land Rover (JLR). The Consolidated Profit before tax for the quarter stood at Rs.2,771 crores, against Rs.5,053 crores for the corresponding quarter last year, decreased due to higher depreciation and amortization and adverse mark to market of un-matured hedges not eligible for hedge accounting. The Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) for the quarter stood at Rs.1,717 crores, against Rs.3,918 crores for the corresponding quarter last year.

The consolidated revenue (net of excise) for the year ended March 31, 2015, was Rs.2,62,796 crores posting a growth of 12.9% over Rs.2,32,834 crores for the corresponding period last year. The Consolidated Profit before tax for the year ended March 31, 2015 stood at Rs.21,703 crores, against Rs.18,869 crores for the corresponding period last year. The Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) for the year ended March 31, 2015 stood at Rs.13,986 crores, against Rs.13,991 crores for the corresponding period last year.

Tata Motors Standalone Financial Results for the Quarter and year ended March 31, 2015

In the MHICV segment, improved freight availability and improved profitability of truck operators, fleet replacement demand mainly in the high tonnage segment, supported the Company sales growth in this segment of 26.4 % Y-o-Y in Q4 FY 2014-15. However, LCV segments (mainly the SCV) continued to remain weak. As a result, the overall CV sales were almost flat in Q4 FY 2014-15. New launches in the Prima LX and Ultra range as well as other product enhancements provides a strong foundation for the future growth.

In Passenger vehicles, ZEST and the newly launched BOLT, continued to receive an encouraging response from the customers. These led to the passenger vehicles segment of the company showing a growth of 19.1% Y-o-Y in Q4 FY 2014-15 with car segment growth of 33.0% Y-o-Y in Q4 FY 2014-15. Company expects to continue its volume growth with full year of Zest and Bolt, recently launched new GenX Nano and other new and exciting products that will be launched in the coming time period under the Company's Horizonext strategy.

The sales (including exports) of commercial and passenger vehicles for the quarter ended March 31, 2015, stood at 1,39,053 units, up by 5.1%, as compared to the corresponding quarter last year. The revenues (net of excise) for the quarter ended March 31, 2015 stood at Rs.10,784 crores, an increase of 26.2%, as compared to Rs.8,545 crores for the corresponding quarter last year. EBITDA for the quarter stood at Rs. 299 crores, with a margin of 2.8% against the negative EBITDA of Rs. 528 crores and negative margin of 6.2% for the corresponding quarter last year. Loss before and after tax for the quarter ended March 31, 2015 was Rs.1,156 crores and Rs.1,164 crores, respectively, against Rs.1,417 crores and Rs.817 crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) for the year ended March 31, 2015, stood at Rs.36,295 crores, as compared to Rs.34,288 crores in the corresponding period last year, an increase of 5.9%. Loss before and after tax for year ended March 31, 2015 was Rs.3,975 crores and Rs.4,739 crores, respectively, against the Loss before tax of Rs.1,026 crores and Profit after tax of Rs.335 crores, respectively, for the corresponding period last year.

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CINL28920MH1945PLC004520

Jaguar Land Rover Automotive PLC - (figures as per IFRS)

Jaguar Land Rover wholesales and retails for the year ended March 31, 2015 were 470,523 units and 462,209 units respectively (129,205 units and 124,307 units respectively for Q4 FY 15).

Revenues for the quarter ended March 31, 2015 of GBP 5,826 million, up 8.9% over GBP 5,349 million in the corresponding quarter last year. Operating profit (EBITDA) for the quarter ended March 31, 2015, stood at GBP 1,016 million (with operating margin of 17.4%), representing a growth of 10.4% over GBP 920 million in the corresponding quarter last year. Profit before tax of GBP 396 million for the quarter ended March 31, 2015 was down 31.3% over the corresponding quarter last year (GBP 576 million in the corresponding quarter last year) due to higher depreciation and amortization and unfavourable revaluation of foreign currency debt and unrealised hedges that are not eligible for hedge accounting treatment. Profit after tax for the quarter ended March 31, 2015 stood at GBP 302 million (GBP 449 million in the corresponding quarter last year).

Revenues for the year ended March 31, 2015 of GBP 21,866 million, up 12.8% over GBP 19,386 million in the corresponding period last year. EBITDA of GBP 4,132 million for the year ended March 31, 2015, represented a growth of 21.8% over GBP 3,393 million in the corresponding period last year. Continued strong revenue and operating performance were driven by increased wholesale volume, solid product mix supported by the ongoing success of Range Rover Sport, Range Rover and Jaguar F-TYPE and strong market mix with sales growth in the UK, US, China, Europe and Asia Pacific partially offset by unfavourable operational foreign exchange net of realised hedges. The Profit before tax for the year ended March 31, 2015, grew 4.5% over the corresponding period last year to GBP 2,614 million (GBP 2,501 million in the corresponding period last year). Profit after tax for the year ended March 31, 2015, grew 8.5% over the corresponding period last year to GBP 2,038 million (GBP 1,879 million in the corresponding period last year).

Tata Daewoo Commercial Vehicles Co Ltd - (figures as per Korean GAAP)

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 301 billion and recorded a net profit of KRW 14 billion for the quarter ended March 31, 2015. Net revenues and net profit for the year ended March 31, 2015, stood at KRW 988 billion and KRW 54 billion, respectively. Net profit for the year ended March 31, 2015, includes reversal of provision under Korean GAAP due to favourable court judgment.

Tata Motors Finance Ltd

Tata Motors Finance Ltd, the Company's captive financing subsidiary, on a consolidated basis, registered net revenue of Rs.670 crores and reported a Loss after tax of Rs.397 crores for the quarter ended March 31, 2015. Net revenue and loss after tax, on a consolidated basis, for the year ended March 31, 2015, stood at Rs. 2,743 crores and Rs.611 crores, respectively.

Dividend

Considering the continued weak operating environment in the standalone business, and in view of the losses for the year no dividend is permitted to be paid to the Members for FY 2014-15, as per the Companies (Declaration and Payment of Dividend) Rules, 2014.

The Audited Financial Results for the financial year ended March 31, 2015, are enclosed

Issued by:

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PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2015	2014	2014	2015	2014
(A)					
1 Vehicle sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	83,269	78,748	83,000	317,780	377,909
Passenger cars and Utility vehicles	42,478	36,422	35,651	136,653	141,846
Exports	13,306	12,314	13,657	49,936	49,922
	139,053	127,484	132,308	504,369	569,677
2 Vehicle production:(in Nos.)					
Commercial vehicles	94,160	92,487	89,309	369,055	421,040
Passenger cars and Utility vehicles	29,794	20,965	25,807	89,284	92,402
	123,954	113,452	115,116	458,339	513,442
	(₹ In crores)				
(B)	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
(a) Sales / Income from operations	11,804.50	9,681.92	9,248.11	39,120.10	37,376.86
Less: Excise duty	1,128.31	738.35	809.25	3,229.60	3,469.89
Net sales / Income from operations	10,676.19	8,943.57	8,438.86	35,890.50	33,906.97
(b) Other operating income	108.09	112.51	106.63	404.24	381.14
Total Income from operations (net)	10,784.28	9,056.08	8,545.49	36,294.74	34,288.11
2 Expenses					
(a) Cost of materials consumed	6,229.41	5,523.45	5,018.20	22,155.23	20,492.87
(b) Purchase of products for sale	1,652.74	1,499.31	1,402.30	5,765.24	5,049.82
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(177.17)	(31.57)	337.11	(878.82)	371.72
(d) Employee benefits expense	836.20	764.71	713.01	3,091.46	2,877.69
(e) Depreciation and amortisation expense	823.33	625.60	539.29	2,603.22	2,070.30
(f) Product development / Engineering expenses	140.29	97.66	109.93	437.47	428.74
(g) Other expenses (refer note 4)	2,218.64	2,309.51	1,836.76	8,080.39	6,971.87
(h) Amount capitalised	(274.86)	(266.99)	(233.80)	(1,118.75)	(1,009.11)
Total expenses	11,448.58	10,521.68	9,722.80	40,135.44	37,253.90
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	(664.30)	(1,465.60)	(1,177.31)	(3,840.70)	(2,965.79)
4 Other income					
(a) Profit on sale of investment in subsidiary companies [refer note 5 (a)]	-	13.49	18.22	13.49	1,966.12
(b) Others [refer note 5 (b)]	83.07	44.95	130.02	1,867.92	1,866.91
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(581.23)	(1,407.16)	(1,029.07)	(1,959.29)	867.24
6 Finance costs	470.91	449.90	323.12	1,611.68	1,353.18
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,052.14)	(1,857.06)	(1,352.19)	(3,570.97)	(485.94)
8 Exceptional items					
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	21.16	247.52	26.97	320.50	273.06
(b) Provision for loan given and costs associated with closure of operations of a subsidiary	-	-	-	-	202.00
(c) Diminution in the value of investments in a subsidiary	-	-	(9.51)	-	17.52
(d) Employee separation cost	83.12	-	47.28	83.25	47.28
9 Profit / (loss) from ordinary activities before tax (7 - 8)	(1,156.42)	(2,104.58)	(1,416.93)	(3,974.72)	(1,025.80)
10 Tax expense / (credit) (net)	7.83	18.14	(600.32)	764.23	(1,360.32)
11 Net profit / (loss) from ordinary activities after tax (9 - 10)	(1,164.25)	(2,122.72)	(816.61)	(4,738.95)	334.52
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13 Net Profit / (loss) for the period (11 + 12)	(1,164.25)	(2,122.72)	(816.61)	(4,738.95)	334.52
14 Paid-up equity share capital (face value of ₹2 each)	643.78	643.78	643.78	643.78	643.78
15 Reserves excluding Revaluation Reserve				14,195.94	18,510.00
16 Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ (3.62)	(6.60)	(2.54)	(14.72)	1.03
(b) Diluted EPS before and after extraordinary items	₹ (3.62)	(6.60)	(2.54)	(14.72)	1.03
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ (3.62)	(6.60)	(2.54)	(14.72)	1.13
(b) Diluted EPS before and after extraordinary items	₹ (3.62)	(6.60)	(2.54)	(14.72)	1.13
	(Not annualised)	(Not annualised)	(Not annualised)		
17 Debt service coverage ratio (no. of times) [refer note 6(a)]				(0.48)	(0.11)
18 Interest service coverage ratio (no. of times) [refer note 6(b)]				(3.61)	(0.76)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2015	2014	2014	2015	2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
A. Ordinary shares					
- Number of shares	121,48,96,727	121,54,82,367	121,54,82,372	121,48,96,727	121,54,82,372
- Percentage of shareholding (refer note 11)	44.39%	44.42%	44.42%	44.39%	44.42%
B. 'A' Ordinary shares					
- Number of shares	47,94,88,358	47,94,88,358	47,84,88,358	47,94,88,358	47,84,88,358
- Percentage of shareholding	99.49%	99.49%	99.28%	99.49%	99.28%
2 Promoters and promoter group shareholding					
A. Ordinary shares					
(a) Pledged / Encumbered					
- Number of shares	6,14,00,000	6,14,00,000	5,84,00,000	6,14,00,000	5,84,00,000
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)	6.54%	6.54%	6.22%	6.54%	6.22%
- Percentage of shares					
(as a % of the total share capital of the Company)	2.24%	2.24%	2.13%	2.24%	2.13%
(b) Non-encumbered					
- Number of shares	87,81,56,205	87,81,56,205	88,11,56,205	87,81,56,205	88,11,56,205
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)	93.46%	93.46%	93.78%	93.46%	93.78%
- Percentage of shares					
(as a % of the total share capital of the Company)	32.09%	32.09%	32.20%	32.09%	32.20%
B. 'A' Ordinary shares					
(a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares					
(as a % of the total share capital of the Company)	-	-	-	-	-
(b) Non-encumbered					
- Number of shares	24,78,587	24,78,587	34,78,587	24,78,587	34,78,587
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares					
(as a % of the total share capital of the Company)	0.51%	0.51%	0.72%	0.51%	0.72%

Particulars	Quarter ended March 31, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	4
Received during the quarter	19
Disposed off during the quarter	16
Remaining unresolved at the end of the quarter	7

Notes:-

1) Standalone Statement of Assets and Liabilities :

		(₹ In crores)	
	Particulars	As at March 31,	
		2015	2014
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1.	SHAREHOLDERS' FUNDS		
(a)	Share capital	643.78	643.78
(b)	Reserves and surplus	14,218.81	18,532.87
	Sub-total - Shareholders' funds	14,862.59	19,176.65
2.	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	12,318.96	9,746.45
(b)	Deferred tax liabilities (net)	-	43.11
(c)	Other long-term liabilities	286.80	1,155.48
(d)	Long-term provisions	2,104.19	815.20
	Sub-total - Non-current liabilities	14,709.95	11,760.24
3.	CURRENT LIABILITIES		
(a)	Short-term borrowings	7,762.01	4,769.08
(b)	Trade payables	8,852.65	9,672.36
(c)	Other current liabilities	3,142.88	2,463.18
(d)	Short-term provisions	613.09	1,892.91
	Sub-total - Current liabilities	20,370.63	18,797.53
	TOTAL - EQUITY AND LIABILITIES	49,943.17	49,734.42
B	<u>ASSETS</u>		
1.	NON-CURRENT ASSETS		
(a)	Fixed assets	21,824.02	21,595.64
(b)	Non-current investments	16,966.95	18,357.57
(c)	Long-term loans and advances	2,403.56	2,918.30
(d)	Other non-current assets	175.67	123.85
	Sub-total - Non-current assets	41,370.20	42,995.36
2.	CURRENT ASSETS		
(a)	Current investments	20.22	100.85
(b)	Inventories	4,802.08	3,862.53
(c)	Trade receivables	1,114.48	1,216.70
(d)	Cash and bank balances	944.75	226.15
(e)	Short-term loans and advances	1,574.41	1,223.77
(f)	Other current assets	117.03	109.06
	Sub-total - Current assets	8,572.97	6,739.06
	TOTAL - ASSETS	49,943.17	49,734.42

- 2) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on May 26, 2015.
- 3) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 4) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a law cancelling the land lease agreement at Singur, and took over possession of the land. The Company challenged the constitutional validity of the law. In June 2012, the Calcutta High Court declared the law unconstitutional and restored Company's rights under the land lease agreement. The State Government filed an appeal in the Supreme Court of India in August 2012, which is pending disposal. Though the Company continues to rigorously press its rights, contentions and claims in the matter, the Company has been advised that the time it may take in disposal of the appeal is uncertain. The Company has also been advised that it has a good case and can strongly defend the appeal, but the questions that arise are issues of constitutional law and thus the result of the appeal cannot be predicted. In these circumstances, in view of the uncertainty on the timing of resolution, following the course of prudence, the management has during the year ended March 31, 2015, made a provision for carrying capital cost of buildings at Singur amounting to ₹309.88 crores included under the head "other expenses" excluding other assets (electrical installations etc.) and expenses written off / provided in earlier years, security expenses, lease rent and claim for interest on the whole amount (including ₹309.88 crores). The Company shall however continue to pursue the case and assert its rights and its claims in the Courts.
- 5) Other Income for the quarter and year ended March 31, 2015, includes
 - (a) profit of ₹Nil and ₹13.49 crores (₹18.22 crores and ₹1,966.12 crores for the quarter and year ended March 31, 2014) on divestment of investment in a foreign subsidiary company to TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary.
 - (b) dividend from subsidiary companies ₹15.15 crores and ₹1,638.56 crores, respectively (₹18.18 crores and ₹1,573.98 crores for the quarter and year ended March 31, 2014, respectively).
- 6) (a) Debt Service Coverage Ratio = (Profit from Ordinary Activities before Tax+Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loan during the year)
- (b) Interest Service Coverage Ratio = (Profit from Ordinary Activities before Tax+Interest on Long term Loans)/Interest on Long term Loans
For the purpose of calculation in 6 (a) and 6 (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- 7) During the year ended March 31, 2015, the Company has
 - (a) issued USD 500 million 4.625% Senior Unsecured Notes due 2020 and USD 250 million 5.750% Senior Unsecured Notes due 2024. The proceeds have been used to refinance existing External Commercial Borrowing (ECB) of the Company of USD 500 million and balance proceeds are being used to incur new additional capital expenditure and other permitted purposes as per RBI ECB guidelines. As the ECB has been prepaid, the unamortised exchange loss (net) of ₹216.07 crores and the borrowing cost of ₹27.08 crores as at September 30, 2014 have been debited to Statement of Profit and Loss.
 - (b) prepaid 2% Non-Convertible Debentures (NCD) of ₹1,250 crores (due March 31, 2016) with a redemption premium of ₹744.18 crores.
- 8) Subsequent to year ended March 31, 2015, the Company allotted 15,04,90,480 (including 3,20,49,820 shares underlying the ADRs) Ordinary shares at a premium of ₹448 per share aggregating ₹6,772.07 crores and 2,65,09,759 'A' Ordinary shares at a premium of ₹269 per share, aggregating to ₹718.04 crores, pursuant to the Rights issue. 1,54,279 Ordinary shares and 20,531 'A' Ordinary shares have been kept in abeyance.
- 9) In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company has decided to retain the useful life hitherto adopted for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act. Based on the policy followed by the Company of continuous and periodic assessment, the estimated useful life and residual value adopted so far is appropriate.
- 10) The Company is engaged mainly in the business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment.
- 11) Public shareholding of Ordinary shares as on March 31, 2015 excludes 21.28% (21.25% as on December 31, 2014, 21.25% as on March 31, 2014) of Citibank N.A. as Custodian for Depository shares.
- 12) Figures for the quarter ended March 31, 2015 and March 31, 2014 represent the difference between the audited figures in respect of the full financial years and the audited figures for the nine-months ended December 31, 2014 and December 31, 2013, respectively.
- 13) The Statutory Auditors have carried out an audit of the above results stated in Part I (B) for the year ended March 31, 2015.

Tata Motors Limited

Sd/-

Cyrus P Mistry
Chairman

Mumbai, May 26, 2015



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.

CIN - L28920MH1945PLC004520

PART I		(₹ in crores)				
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
Particulars		Quarter ended			Year ended March 31,	
		March 31,	December 31,	March 31,	2015	
		2015	2014	2014	2014	
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Sales / Income from operations	68,528.69	69,941.50	65,616.20	264,283.25	234,469.87
	Less : Excise duty	1,230.70	819.89	900.39	3,548.92	3,792.77
	Net Sales / Income from operations	67,297.99	69,121.61	64,715.81	260,734.33	230,677.10
	(b) Other operating income	278.05	851.65	601.33	2,062.00	2,156.56
	Total income from operations (net)	67,576.04	69,973.26	65,317.14	262,796.33	232,833.66
2	Expenses					
	(a) Cost of materials consumed	38,151.25	40,003.84	37,895.96	149,956.54	135,550.04
	(b) Purchase of products for sale	3,979.07	2,951.26	3,128.09	13,293.82	10,876.95
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,611.87)	(257.43)	(740.29)	(3,330.35)	(2,840.58)
	(d) Employee benefits expense	6,783.12	6,712.18	6,027.31	25,548.96	21,556.42
	(e) Depreciation and amortisation expense	3,856.76	3,338.88	3,125.48	13,388.63	11,078.16
	(f) Product development / Engineering expenses	811.99	722.04	776.58	2,875.17	2,565.21
	(g) Other expenses	15,021.92	13,735.87	11,891.02	50,617.72	43,810.11
	(h) Amount capitalised	(3,997.74)	(3,979.68)	(3,661.87)	(15,404.18)	(13,537.85)
	Total expenses	62,994.50	63,226.96	58,442.28	236,946.31	209,058.46
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,581.54	6,746.30	6,874.86	25,850.02	23,775.20
4	Other income	245.17	221.97	254.84	898.74	828.59
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,826.71	6,968.27	7,129.70	26,748.76	24,603.79
6	Finance costs	1,894.55	1,091.92	1,668.11	4,861.49	4,749.44
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,932.16	5,876.35	5,461.59	21,887.27	19,854.35
8	Exceptional items					
	(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	68.29	143.98	355.06	91.72	707.72
	(b) Provision for costs associated with closure of operations and impairment of intangibles	-	-	-	-	224.16
	(c) Employee separation cost	92.86	-	53.50	92.99	53.50
9	Profit from ordinary activities before tax (7 - 8)	2,771.01	5,732.37	5,053.03	21,702.56	18,868.97
10	Tax expense (net)	1,023.58	2,140.37	1,096.93	7,642.91	4,764.79
11	Net profit from ordinary activities after tax (9 - 10)	1,747.43	3,592.00	3,956.10	14,059.65	14,104.18
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13	Net profit for the period (11 + 12)	1,747.43	3,592.00	3,956.10	14,059.65	14,104.18
14	Share of profit / (loss) of associates (net)	2.95	2.20	(17.30)	13.42	(53.71)
15	Minority interest	(33.88)	(13.48)	(20.51)	(86.78)	(59.45)
16	Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,716.50	3,580.72	3,918.29	13,986.29	13,991.02
17	Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	643.78	643.78	643.78
18	Reserves excluding Revaluation Reserve				55,595.27	64,936.80
19	Earnings per share (EPS)					
	A. Ordinary shares (face value of ₹ 2 each)					
	(a) Basic EPS before and after extraordinary items ₹	5.32	11.11	12.16	43.44	43.51
	(b) Diluted EPS before and after extraordinary items ₹	5.32	11.11	12.16	43.43	43.50
	B. 'A' Ordinary shares (face value of ₹ 2 each)					
	(a) Basic EPS before and after extraordinary items ₹	5.42	11.21	12.26	43.54	43.61
	(b) Diluted EPS before and after extraordinary items ₹	5.42	11.21	12.26	43.53	43.60
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)		

PART II					
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015					
Particulars		Quarter ended			Year ended March 31,
		March 31,	December 31,	March 31,	
		2015	2014	2014	
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
A.	Ordinary shares				
-	Number of shares	121,48,96,727	121,54,82,367	121,54,82,372	121,48,96,727
-	Percentage of shareholding (refer note 11)	44.39%	44.42%	44.42%	44.39%
B.	'A' Ordinary shares				
-	Number of shares	47,94,88,358	47,94,88,358	47,84,88,358	47,94,88,358
-	Percentage of shareholding	99.49%	99.49%	99.28%	99.49%
2	Promoters and promoter group shareholding				
A.	Ordinary shares				
(a)	Pledged / Encumbered				
-	Number of shares	6,14,00,000	6,14,00,000	5,84,00,000	6,14,00,000
-	Percentage of shares				
(as a % of the total shareholding of promoter and promoter group)		6.54%	6.54%	6.22%	6.54%
-	Percentage of shares				
(as a % of the total share capital of the Company)		2.24%	2.24%	2.13%	2.24%
(b)	Non-encumbered				
-	Number of shares	87,81,56,205	87,81,56,205	88,11,56,205	87,81,56,205
-	Percentage of shares				
(as a % of the total shareholding of promoter and promoter group)		93.46%	93.46%	93.78%	93.46%
-	Percentage of shares				
(as a % of the total share capital of the Company)		32.09%	32.09%	32.20%	32.09%
B.	'A' Ordinary shares				
(a)	Pledged / Encumbered				
-	Number of shares	-	-	-	-
-	Percentage of shares				
(as a % of the total shareholding of promoter and promoter group)		-	-	-	-
-	Percentage of shares				
(as a % of the total share capital of the Company)		-	-	-	-
(b)	Non-encumbered				
-	Number of shares	24,78,587	24,78,587	34,78,587	24,78,587
-	Percentage of shares				
(as a % of the total shareholding of promoter and promoter group)		100.00%	100.00%	100.00%	100.00%
-	Percentage of shares				
(as a % of the total share capital of the Company)		0.51%	0.51%	0.72%	0.51%

Particulars		Quarter ended
		March 31, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	4
	Received during the quarter	19
	Disposed off during the quarter	16
	Remaining unresolved at the end of the quarter	7

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Notes:-

1) Consolidated Statement of Assets and Liabilities :

		(₹ in crores)	
		As at March 31,	
		2015	2014
Particulars		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1.	SHAREHOLDERS' FUNDS		
(a)	Share capital	643.78	643.78
(b)	Reserves and surplus	55,618.14	64,959.67
	Sub-total - Shareholders' funds	56,261.92	65,603.45
2.	MINORITY INTEREST	433.34	420.65
3.	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	56,071.34	45,258.61
(b)	Deferred tax liabilities (Net)	1,343.20	1,572.33
(c)	Other long-term liabilities	9,141.92	2,596.86
(d)	Long-term provisions	15,134.27	12,190.29
	Sub-total - Non-current liabilities	81,690.73	61,618.09
4.	CURRENT LIABILITIES		
(a)	Short-term borrowings	13,140.14	9,695.86
(b)	Trade payables	57,407.28	57,315.73
(c)	Other current liabilities	23,688.58	17,373.86
(d)	Short-term provisions	6,036.00	7,970.68
	Sub-total - Current liabilities	100,272.00	92,356.13
	TOTAL - EQUITY AND LIABILITIES	238,657.99	219,998.32
B	<u>ASSETS</u>		
1.	NON-CURRENT ASSETS		
(a)	Fixed assets	112,422.59	97,375.40
(b)	Goodwill (on consolidation)	4,696.99	4,978.83
(c)	Non-current investments	1,240.50	1,114.39
(d)	Deferred tax assets (net)	2,733.20	2,347.08
(e)	Long-term loans and advances	14,948.31	13,268.84
(f)	Other non-current assets	858.00	5,068.45
	Sub-total - Non-current assets	136,899.59	124,152.99
2.	CURRENT ASSETS		
(a)	Current investments	14,096.24	9,572.28
(b)	Inventories	29,272.34	27,270.89
(c)	Trade receivables	12,579.20	10,574.23
(d)	Cash and bank balances	32,115.76	29,711.79
(e)	Short-term loans and advances	10,746.44	14,055.24
(f)	Other current assets	2,948.42	4,660.90
	Sub-total - Current assets	101,758.40	95,845.33
	TOTAL - ASSETS	238,657.99	219,998.32

- 2) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on May 26, 2015.
- 3) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 4) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a law cancelling the land lease agreement at Singur, and took over possession of the land. The Company challenged the constitutional validity of the law. In June 2012, the Calcutta High Court declared the law unconstitutional and restored Company's rights under the land lease agreement. The State Government filed an appeal in the Supreme Court of India in August 2012, which is pending disposal. Though the Company continues to rigorously press its rights, contentions and claims in the matter, the Company has been advised that the time it may take in disposal of the appeal is uncertain. The Company has also been advised that it has a good case and can strongly defend the appeal, but the questions that arise are issues of constitutional law and thus the result of the appeal cannot be predicted. In these circumstances, in view of the uncertainty on the timing of resolution, following the course of prudence, the management has during the year ended March 31, 2015, made a provision for carrying capital cost of buildings at Singur amounting to ₹309.88 crores included under the head "other expenses" excluding other assets (electrical installations etc.) and expenses written off / provided in earlier years, security expenses, lease rent and claim for interest on the whole amount (including ₹309.88 crores). The Company shall however continue to pursue the case and assert its rights and its claims in the Courts.
- 5) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per Accounting Standard (AS)-21.

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- 6) During the quarter and year ended March 31, 2015, an amount of ₹ 2,819.99 crores (net of tax) and ₹ 2,793.47 crores (net of tax), respectively, have been debited ₹199.24 crores (net of tax) has been credited and ₹ 1,343.67 crores (net of tax) has been debited for the quarter and year ended March 31, 2014 respectively, to "Reserves and Surplus", representing changes in actuarial valuation of pension plans of a subsidiary company in the UK, in accordance with IFRS principles and as permitted by AS 21 in the consolidated financial statements.
- 7) In terms of the proviso to clause 3 (i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act. Based on the policy followed by the Company of continuous and periodic assessment, the estimated useful life and residual value adopted so far is appropriate.
- 8) During the year ended March 31, 2015
- the Company has issued USD 500 million 4.625% Senior Unsecured Notes due 2020 and USD 250 million 5.750% Senior Unsecured Notes due 2024. The proceeds have been used to refinance existing External Commercial Borrowing (ECB) of the Company of USD 500 million and balance proceeds are being used to incur new additional capital expenditure and other permitted purposes as per RBI ECB guidelines. As the ECB has been prepaid, the unamortised exchange loss (net) of ₹216.07 crores and the borrowing cost of ₹27.08 crores as at September 30, 2014 have been debited to Statement of Profit and Loss.
 - the Company has prepaid 2% Non-Convertible Debentures (NCD) of ₹1,250 crores (due March 31, 2016) with a redemption premium of ₹744.18 crores
 - Jaguar Land Rover Automotive Plc (JLR), an indirect subsidiary of the Company, issued USD 500 million 4.250% Senior Notes due 2019, USD 500 million 3.50% Senior Notes due 2020 and GBP 400 million 3.875% Senior Notes due 2023. The proceeds were used for part prepayment of USD 326 million 8.125% Senior Notes due 2021 and GBP 442 million 8.250% Senior Notes due 2020 and is being used for general corporate purposes, including support for the on-going growth and capital spending plan.
 - TML Holdings Pte Ltd, Singapore, a subsidiary of the Company, issued USD 300 million 5.750% Senior Notes due 2021.
- 9) Subsequent to year ended March 31, 2015, the Company allotted 15,04,90,480 (including 3,20,49,820 shares underlying the ADRs) Ordinary shares at a premium of ₹448 per share aggregating ₹6,772.07 crores and 2,65,09,759 'A' Ordinary shares at a premium of ₹269 per share, aggregating to ₹718.04 crores, pursuant to the Rights issue. 1,54,279 Ordinary shares and 20,531 'A' Ordinary shares have been kept in abeyance.
- 10) Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as 'Others'. Automotive segment consists of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include engineering solutions and software operations.

		Quarter ended			Year ended March 31,	
Particulars		March 31, 2015	December 31, 2014	March 31, 2014	2015	2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
A. Segment revenues :						
Total income from operations (net)						
I. Automotive and related activity						
- Tata and other brands vehicles and financing thereof		11,907.49	11,158.87	9,666.16	44,111.24	41,299.44
- Jaguar and Land Rover		55,336.02	58,549.97	55,326.01	217,472.68	190,378.50
Less: Intra segment eliminations		(21.46)	(7.02)	(35.84)	(106.84)	(76.14)
-Total		67,222.05	69,701.82	64,956.33	261,477.08	231,601.80
II. Others		751.01	703.01	697.99	2,747.79	2,518.99
Total segment revenue		67,973.06	70,404.83	65,654.32	264,224.87	234,120.79
Less: Inter segment revenue		(397.02)	(431.57)	(337.18)	(1,428.54)	(1,287.13)
Net income from operations		67,576.04	69,973.26	65,317.14	262,796.33	232,833.66
B. Segment results before other income, finance costs, exceptional items and tax :						
I. Automotive and related activity						
- Tata and other brands vehicles and financing thereof		(483.99)	(995.02)	(611.09)	(2,505.90)	(951.27)
- Jaguar and Land Rover		4,982.76	7,690.46	7,405.33	28,127.33	24,561.20
Less: Intra segment eliminations		-	-	-	-	-
-Total		4,498.77	6,695.44	6,794.24	25,621.43	23,609.93
II. Others		122.53	87.90	108.11	375.96	282.66
Total segment results		4,621.30	6,783.34	6,902.35	25,997.39	23,892.59
Less: Inter segment eliminations		(39.76)	(37.04)	(27.49)	(147.37)	(117.39)
Net segment results		4,581.54	6,746.30	6,874.86	25,850.02	23,775.20
Add / (Less) : Other income		245.17	221.97	254.84	898.74	828.59
Add / (Less) : Finance costs		(1,894.55)	(1,091.92)	(1,668.11)	(4,861.49)	(4,749.44)
Add / (Less) : Exceptional items		(161.15)	(143.98)	(408.56)	(184.71)	(985.38)
Total profit before tax		2,771.01	5,732.37	5,053.03	21,702.56	18,868.97
C. Capital employed (segment assets less segment liabilities) :			As at December 31, 2014		As at March 31, 2015	As at March 31, 2014
I. Automotive and related activity			Unaudited		Audited	Audited
- Tata and other brands vehicles and financing thereof			44,396.72		43,437.64	41,694.04
- Jaguar and Land Rover			72,415.55		69,900.25	54,522.90
Less: Intra segment eliminations			-		-	-
-Total			116,812.27		113,337.89	96,216.94
II. Others			1,436.20		1,463.12	1,312.05
Total capital employed			118,248.47		114,801.01	97,528.99
Less: Inter segment eliminations			(751.72)		(790.89)	(642.56)
Net segment capital employed			117,496.75		114,010.12	96,886.43
Add / (Less) : Unallocable assets / (liabilities) (net)			(48,674.10)		(57,748.20)	(31,282.98)
Capital employed			68,822.65		56,261.92	65,603.45

- 11) Public shareholding of Ordinary shares as on March 31, 2015 excludes 21.28% (21.25% as on December 31, 2014, 21.25% as on March 31, 2014) of Citibank N.A. as Custodian for Depository shares.
- 12) Figures for the quarter ended March 31, 2015 and March 31, 2014 represent the difference between the audited figures in respect of full financial years and the unaudited figures of nine months ended December 31, 2014 and December 31, 2013, respectively.
- 13) The Statutory Auditors have carried out an audit of the above results stated in Part I and notes thereto for the year ended March 31, 2015.

Tata Motors Limited

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Cyrus P Mistry
Chairman

Mumbai, May 26, 2015