

HALF YEARLY COMMUNICATION

Dear Debenture holder,

Pursuant to the provisions of Regulation 58(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the following are being sent herewith:

- A. the Audited Financial Results of the Company for the quarter and year ended as on March 31, 2016, **Annexure A**; and
- B. Certificate from Vijaya Bank, the Debenture Trustees for the various Series of Non-Convertible Debentures, having taken note of information disclosed under Regulation 52(4) of the Listing Regulations for the period ended March 31, 2016 **Annexure B**.

Further pursuant to Regulation 52(4) of the Listing Regulations, we would like to inform you as under:

Sr. No.	Particulars	Year Ended March 31	
		2016	2015
1	Debt Service Coverage Ratio (no. of times) [refer note (a)]	0.52	(0.48)
2	Interest Service Coverage Ratio (no. of times) [refer note (b)]	1.15	(3.61)
3	Debt Equity Ratio [refer note (c)]	0.71	1.42
4	Net Worth (₹ in crores) [refer note (d)]	22,345.16	14,839.67
5	Capital Redemption Reserve (₹ in crores)	2.28	2.28
6	Debenture Redemption Reserve (₹ in crores)	1,042.15	1,042.15
7	Asset Coverage Ratio [refer note (e)]	3.65	3.36
8	Net Profit after Tax (₹ in crores)	234.23	(4,738.95)
9	Earnings per Ordinary Share (Basic) (₹)	0.68	(14.57)
	Earnings per Ordinary Share (Diluted) (₹)	0.68	(14.57)
	Earnings per 'A' Ordinary Share (Basic) (₹)	0.78	(14.57)
	Earnings per 'A' Ordinary Share (Diluted) (₹)	0.78	(14.57)

Formulae for calculation of ratios are as follows:

- (a) $Debt\ Service\ Coverage\ Ratio = \frac{(Profit/(Loss)\ from\ Ordinary\ Activities\ before\ Tax + Interest\ on\ Long\ Term\ Loans)}{(Interest\ on\ Long\ Term\ Loans + Repayment\ of\ Long\ Term\ Loan\ during\ the\ year)}$
- (b) $Interest\ Service\ Coverage\ Ratio = \frac{(Profit/(Loss)\ from\ Ordinary\ Activities\ before\ Tax + Interest\ on\ Long\ Term\ Loans)}{Interest\ on\ Long\ Term\ Loans}$

For the purpose of calculation above, loans having original maturity of more than 360 days are considered as Long Term Loans.

- (c) $Debt\ Equity\ Ratio = \frac{Total\ Debt}{Equity}$
- (d) $Net\ Worth = Share\ Capital + Reserve\ and\ Surplus\ (excluding\ Revaluation\ Reserve\ and\ Amalgamation\ Reserve)$
- (e) $Asset\ Coverage\ Ratio = \frac{[(Total\ Fixed\ assets + Non-Current\ Investments) - (Secured\ Non-Convertible\ Debentures\ (NCD) \times 1.25)]}{(Total\ NCD + Senior\ Notes)}$

10. Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended March 31, 2016:

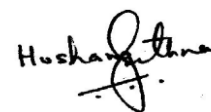
Sr. No.	Particulars	Previous due date ⁽¹⁾		Next Due Date ⁽³⁾		Credit Ratings
		Principal ⁽²⁾	Interest	Principal	Interest	
A Secured NCDs						
1	[INE155A07219] 9.95% NCD due 2020	-	March 2, 2016	-	NA	ICRA AA/ Stable CARE AA+
2	[INE155A07227] 10.25% NCD due 2025	-	April 30, 2015	-	April 30, 2016	CARE AA+
3	[INE155A07227] 10.25% NCD due 2024	-	April 30, 2015	-	April 30, 2016	CARE AA+
4	[INE155A07227] 10.25% NCD due 2023	-	April 30, 2015	-	April 30, 2016	CARE AA+
5	[INE155A07227] 10.25% NCD due 2022	-	April 30, 2015	-	April 30, 2016	CARE AA+
B Unsecured NCDs						
1	[INE155A08142] 9.15% NCD due 2015	June 3, 2015	June 3, 2015	NA	NA	CARE AA+
2	[INE155A08159] 9.05% NCD due 2015	October 30, 2015	October 30, 2015	NA	NA	CARE AA+

3	[INE155A08134] 9.22% NCD due 2015	December 1, 2015	December 1, 2015	NA	NA	CARE AA+
4	[INE155A08175] 8.73% NCD due 2016	-	May 17, 2015	May 17, 2016	May 17, 2016	CARE AA+
5	[INE155A08167] 8.95% NCD due 2016	-	April 29, 2015	April 29, 2016	April 29, 2016	CARE AA+
6	[INE155A08043] 9.90% NCD due 2020	-	May 7, 2015	-	May 7, 2016	ICRA AA/ Stable CARE AA+
7	[INE155A08050] 9.75% NCD due 2020	-	May 24, 2015	-	May 24, 2016	ICRA AA/ Stable CARE AA+
8	[INE155A08068] 9.70% NCD due 2020	-	June 18, 2015	-	June 18, 2016	ICRA AA/Stable CARE AA+
9	[INE155A08076] 10% NCD due 2017	-	May 28, 2015	-	May 28, 2016	CARE AA+
10	[INE155A08084] 10% NCD due 2019	Partial buyback on January 29, 2016	May 28, 2015	-	May 28, 2016	ICRA AA / Stable CARE AA+
11	[INE155A08100] 9.84% NCD due 2017	-	September 11, 2015	-	September 11, 2016	CARE AA+
12	[INE155A08118] 9.69% NCD due 2019	-	October 10, 2015	-	NA	ICRA AA/Stable CARE AA+
13	[INE155A08126] 9.45% NCD due 2018	-	October 23, 2015	-	NA	CARE AA+
14	[INE155A08183] 10.30% NCD due 2018	Partial buyback on January 29, 2016	December 16, 2015	-	NA	CARE AA+
15	[INE155A08191] 9.81% NCD due 2024	-	August 20, 2015	-	August 20, 2016	ICRA AA/ Stable CARE AA+
16	[INE155A08209] 9.77% NCD due 2024	-	September 12, 2015	-	September 12, 2016	ICRA AA/Stable CARE AA+
17	[INE155A08217] 9.71% NCD due 2019	-	October 1, 2015	-	NA	CARE AA+
18	[INE155A08225] 9.73% NCD due 2020	-	October 1, 2015	-	NA	CARE AA+
19	[INE155A08233] 9.60% NCD due 2022	-	October 29, 2015	-	NA	CARE AA+
20	[INE155A08241] 9.35% NCD due 2023	-	November 10, 2015	-	NA	ICRA AA/Stable CARE AA+
21	[INE155A08258] 9.02% NCD due 2021	-	December 11, 2015	-	NA	ICRA AA/ Stable CARE AA+
22	[INE155A08266] 8.60% NCD due 2018	-	February 2, 2016	-	NA	CARE AA+
23	[XS1121907676] 4.625% Senior Notes due 2020	-	October 30, 2015	-	April 30, 2016	Moody's Ba2/ S&P BB
24	[XS1121908211] 5.750% Senior Notes due 2024	-	October 30, 2015	-	April 30, 2016	Moody's Ba2/S&P BB

- (1) Interest and principal has been paid on or before the due dates
 (2) during the financial year ended March 31, 2016
 (3) upto September 30, 2016

We take this opportunity to thank you for reposing trust in the Company by investing in the listed non-convertible debt securities of the Company and we assure you of our continued services and attention at all times.

Yours faithfully,
 For Tata Motors Limited



H K Sethna
 Company Secretary

Date: June 2, 2016

Encl.: As above

(₹ in crores)					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016					
Particulars	Quarter ended			Year ended March 31,	
	March 31,	December 31,	March 31,	2016	2015
	2016	2015	2015	Audited	Audited
	Unaudited	Unaudited	Unaudited		
1	Income from operations				
	(a) Sales/Income from operations	81,247.09	72,739.21	68,528.69	277,181.45
	Less : Excise duty	1,320.97	1,053.09	1,230.70	4,535.61
	Net Sales/Income from operations	79,926.12	71,686.12	67,297.99	272,645.84
	(b) Other operating income	758.29	570.28	479.73	2,915.27
	Total income from operations (net)	80,684.41	72,256.40	67,777.72	275,561.11
2	Expenses				
	(a) Cost of materials consumed	43,592.24	38,250.74	38,151.25	152,445.39
	(b) Purchase of products for sale	3,158.73	3,082.12	3,979.07	12,850.27
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(258.64)	2,256.13	(1,611.87)	(2,876.62)
	(d) Employee benefits expense	7,770.23	7,437.95	6,783.12	29,198.89
	(e) Depreciation and amortisation expense	4,423.92	4,339.11	3,856.76	17,014.18
	(f) Product development / Engineering expenses	1,073.50	856.52	811.99	3,480.43
	(g) Other expenses (refer note 7)	18,163.19	15,356.46	15,223.60	60,424.95
	(h) Amount capitalised	(4,202.01)	(4,363.47)	(3,997.74)	(16,718.43)
	Total expenses	73,721.16	67,215.56	63,196.18	255,819.06
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	6,963.25	5,040.84	4,581.54	19,742.05
4	Other income	248.63	180.62	245.17	981.72
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7,211.88	5,221.46	4,826.71	20,723.77
6	Finance costs	1,255.17	1,091.47	1,894.55	4,623.35
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,956.71	4,129.99	2,932.16	16,100.42
8	Exceptional items				
	(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	(71.22)	90.36	68.29	240.19
	(b) Provision for costs associated with closure of operations and impairment of intangibles of a subsidiary	-	-	-	44.31
	(c) Employee separation cost	22.35	(0.70)	92.86	32.72
	(d) Impairment of capitalised fixed assets	-	163.94	-	163.94
	(e) Others (refer note 6)	(555.49)	(299.30)	-	1,638.39
9	Profit from ordinary activities before tax (7 - 8)	6,561.07	4,175.69	2,771.01	13,980.87
10	Tax expense (net)	1,354.62	651.28	1,023.58	2,872.60
11	Net profit from ordinary activities after tax (9 - 10)	5,206.45	3,524.41	1,747.43	11,108.27
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-
13	Net profit for the period (11 + 12)	5,206.45	3,524.41	1,747.43	11,108.27
14	Share of profit of associates (net)	8.89	3.55	2.95	21.34
15	Minority interest	(38.28)	(20.42)	(33.88)	(105.86)
16	Net profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)	5,177.06	3,507.54	1,716.50	11,023.75
17	Paid-up equity share capital (face value of ₹2 each)	679.18	679.18	643.78	679.18
18	Reserves excluding Revaluation Reserve				80,080.62
19	Earnings per share (EPS) (refer note 10)				55,595.27
	A. Ordinary shares (face value of ₹2 each)				
	(a) Basic EPS before and after extraordinary items	₹ 15.23	10.31	5.26	32.61
	(b) Diluted EPS before and after extraordinary items	₹ 15.23	10.31	5.26	32.60
	B. 'A' Ordinary shares (face value of ₹2 each)				
	(a) Basic EPS before and after extraordinary items	₹ 15.33	10.41	5.36	32.71
	(b) Diluted EPS before and after extraordinary items	₹ 15.33	10.41	5.36	32.70
		(Not annualised)	(Not annualised)	(Not annualised)	

Segment wise Revenue, Results and Capital Employed

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			(₹ in crores)	
Particulars		March 31,	December 31,	March 31,	Year ended March 31,	
		2016	2015	2015	2016	2015
		Unaudited	Unaudited	Unaudited	Audited	Audited
A.	Segment revenue :					
	Total income from operations (net)					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles and financing thereof	14,642.12	11,913.14	11,909.00	49,742.80	44,118.13
	- Jaguar and Land Rover	65,651.16	59,968.80	55,536.19	224,471.12	217,828.44
	Less: Intra segment eliminations	(20.21)	(14.41)	(21.46)	(75.42)	(106.84)
	-Total	80,273.07	71,867.53	67,423.73	274,138.50	261,839.73
II.	<u>Others</u>	792.55	762.62	751.01	2,934.82	2,747.79
	Total segment revenue	81,065.62	72,630.15	68,174.74	277,073.32	264,587.52
	Less: Inter segment revenue	(381.21)	(373.75)	(397.02)	(1,512.21)	(1,428.54)
	Net income from operations	80,684.41	72,256.40	67,777.72	275,561.11	263,158.98
B.	Segment results before other income, finance costs, exceptional items and tax :					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles and financing thereof	1,000.68	324.52	(483.99)	2,285.75	(2,505.90)
	- Jaguar and Land Rover	5,847.22	4,596.74	4,982.76	17,100.75	28,127.33
	Less: Intra segment eliminations	-	-	-	-	-
	-Total	6,847.90	4,921.26	4,498.77	19,386.50	25,621.43
II.	<u>Others</u>	131.35	134.63	122.53	439.49	375.96
	Total segment results	6,979.25	5,055.89	4,621.30	19,825.99	25,997.39
	Less: Inter segment eliminations	(16.00)	(15.05)	(39.76)	(83.94)	(147.37)
	Net segment results	6,963.25	5,040.84	4,581.54	19,742.05	25,850.02
	Add/(Less) : Other income	248.63	180.62	245.17	981.72	898.74
	Add/(Less) : Finance costs	(1,255.17)	(1,091.47)	(1,894.55)	(4,623.35)	(4,861.49)
	Add/(Less) : Exceptional items	604.36	45.70	(161.15)	(2,119.55)	(184.71)
	Total profit before tax	6,561.07	4,175.69	2,771.01	13,980.87	21,702.56
C.	Capital employed (segment assets less segment liabilities) :					
			As at			As at
			December 31,			March 31,
			2015			2016
			Unaudited			2015
						Audited
						Audited
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles and financing thereof		46,076.34		46,636.42	43,437.64
	- Jaguar and Land Rover		89,850.10		82,717.99	69,900.25
	Less: Intra segment eliminations		-		-	-
	-Total		135,926.44		129,354.41	113,337.89
II.	<u>Others</u>		1,694.67		1,604.95	1,463.12
	Total capital employed		137,621.11		130,959.36	114,801.01
	Less: Inter segment eliminations		(803.63)		(653.88)	(790.89)
	Net segment capital employed		136,817.48		130,305.48	114,010.12
	Add/(Less) : Unallocable assets/(liabilities) (net)		(56,523.58)		(49,522.81)	(57,748.20)
	Capital employed		80,293.90		80,782.67	56,261.92

Notes:-

 1) **Statement of Consolidated Assets and Liabilities :**

(₹ in crores)

Particulars	As at March 31,	
	2016	2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
(a) Share capital	679.18	643.78
(b) Reserves and surplus	80,103.49	55,618.14
Sub-total - Shareholders' funds	80,782.67	56,261.92
2. MINORITY INTEREST	888.26	433.34
3. NON-CURRENT LIABILITIES		
(a) Long-term borrowings	51,876.31	56,071.34
(b) Deferred tax liabilities (net)	3,166.08	1,343.20
(c) Other long-term liabilities	9,946.52	9,141.92
(d) Long-term provisions	11,817.30	15,134.27
Sub-total - Non-current liabilities	76,806.21	81,690.73
4. CURRENT LIABILITIES		
(a) Short-term borrowings	11,223.63	13,140.14
(b) Trade payables	63,632.89	57,407.28
(c) Other current liabilities	27,261.82	23,688.58
(d) Short-term provisions	8,702.12	6,036.00
Sub-total - Current liabilities	110,820.46	100,272.00
TOTAL - EQUITY AND LIABILITIES	269,297.60	238,657.99
B ASSETS		
1. NON-CURRENT ASSETS		
(a) Fixed assets	128,850.67	112,422.59
(b) Goodwill (on consolidation)	4,836.52	4,696.99
(c) Non-current investments	1,253.15	1,240.50
(d) Deferred tax assets (net)	2,726.43	2,733.20
(e) Long-term loans and advances	13,940.82	14,948.31
(f) Other non-current assets	2,374.88	858.00
Sub-total - Non-current assets	153,982.47	136,899.59
2. CURRENT ASSETS		
(a) Current investments	19,212.94	14,096.24
(b) Inventories	33,398.98	29,272.34
(c) Trade receivables	12,989.96	12,579.20
(d) Cash and bank balances	32,879.98	32,115.76
(e) Short-term loans and advances	14,757.51	10,746.44
(f) Other current assets	2,075.76	2,948.42
Sub-total - Current assets	115,315.13	101,758.40
TOTAL - ASSETS	269,297.60	238,657.99

- 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 30, 2016.
- 3) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 4) 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 proportionately for each jointly controlled company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per Accounting Standard (AS)-21.
- 5) During the quarter and year ended March 31, 2016, an amount of ₹1,117.55 crores (net of tax) and ₹3,702.60 crores (net of tax), respectively, have been credited [₹2,819.99 crores (net of tax) and ₹2,793.47 crores (net of tax) have been debited for the quarter and year ended March 31, 2015, respectively], to "Reserves and Surplus", representing changes in actuarial valuation of pension plans of Jaguar Land Rover group in the UK, in accordance with IFRS principles and as permitted by AS 21 in the consolidated financial statements.
- 6) A provision against the carrying value of inventory of ₹2,493.18 crores (GBP 245 million) was recognised in the quarter ended September 30, 2015, following the assessment of the physical condition of the vehicles involved in the explosion at the port of Tianjin in China in August 2015. During quarter ended March 31, 2016 and December 31, 2015, insurance proceeds and other recoveries of ₹ 555.49 crores (GBP 58 million) and ₹299.30 crores (GBP 30 million), respectively have been recognised as exceptional income, partially reversing the exceptional charge recognised during the quarter ended September 30, 2015. The process for finalising ongoing insurance claims may take some months to conclude, so further insurance and other potential recoveries will only be recognised in future periods when paid or confirmed and have not been recognised in this period.
- 7) In May 2016, an industry-wide passenger airbag safety recall was announced in the United States by National Highway Traffic System Administration (NHTSA) in respect of airbags from a supplier (Takata). Certain front-passenger airbags from Takata are installed in vehicles sold by Jaguar Land Rover Group. The Company has considered this to be an adjusting Post Balance Sheet event and has recognised an additional provision of ₹641.50 crores (GBP 67.4 million) for the estimated cost of repairs in the Statement of Profit and Loss for the year ended March 31, 2016. The provision is expected to be utilised over 1-4 years.

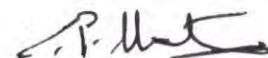
- 8) During the year ended March 31, 2016, TML Holdings Pte Ltd., Singapore, a wholly owned subsidiary of the Company has refinanced existing:
- (i) Unsecured Multi currency loan of USD 600 million (USD 250 million and SGD 62.8 million maturing in November 2017 and USD 210 million and SGD 114 million maturing in November 2019) by a new syndicated loan of USD 600 million (USD 300 million maturing in October 2020 and USD 300 million maturing in October 2022). The unamortised exchange loss of ₹75.88 crores and borrowing cost of ₹47.75 crores of the Multi currency loan, has been debited to Statement of Profit and Loss during the quarter ended December 31, 2015.
 - (ii) SGD 350 million 4.25% Senior notes due in May 2018 by a new syndicated loan of USD 250 million maturing in March 2020. The unamortised exchange loss of ₹52.15 crores and borrowing cost ₹15.21 crores of Senior notes has been debited to Statement of Profit and Loss during the quarter ended March 31, 2016.
- 9) a) During the year ended March 31, 2016, the Company allotted 15,04,90,480 Ordinary shares (including 3,20,49,820 shares underlying the ADRs) of ₹2 each at a premium of ₹448 per share, aggregating ₹6,772.07 crores and 2,65,09,759 'A' Ordinary shares of ₹2 each at a premium of ₹269 per share, aggregating ₹718.42 crores pursuant to the Rights issue. 1,54,279 Ordinary shares and 20,531 'A' Ordinary shares have been kept in abeyance.
- b) Proceeds from the Rights issue have been utilised upto March 31, 2016 in the following manner:

Particulars	Planned	Actual
	(₹ in crores)	
Funding capital expenditure towards plant and machinery	500.00	500.00
Funding expenditure relating to research and product development	1,500.00	1,500.00
Repayment, in full or part, of certain long-term and short-term borrowings availed by the Company	4,000.00	4,000.00
General corporate purposes	1,428.00	1,401.10
Issue related expenses	70.00	64.76
Total	7,498.00	7,465.86*

*Of the above, ₹2.34 crores was pending withdrawal as at March 31, 2016.

- 10) Basic and diluted earnings per share for the quarter and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- 11) The Board of Directors has recommended dividend of ₹0.20 per Ordinary share of ₹2 each and ₹0.30 per 'A' Ordinary share of ₹2 each for the financial year 2015-16 (previous year ₹Nil per Ordinary share of ₹2 each and ₹Nil per 'A' Ordinary share of ₹2 each), subject to approval of the Shareholders. Tax on dividend distribution will be borne by the Company.
- 12) Figures for the quarters ended March 31, 2016 and March 31, 2015 represent the difference between the audited figures in respect of full financial years and the unaudited figures for the nine months ended December 31, 2015 and December 31, 2014, respectively.
- 13) The Statutory Auditors have carried out an audit of the results for the year ended March 31, 2016 and have issued an unmodified opinion on the same.

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, May 30, 2016

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2016	2015	2015	2016	2015
	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
(a) Sales/Income from operations	13,709.48	10,882.32	11,804.50	46,224.85	39,120.10
Less: Excise duty	1,249.97	992.88	1,128.31	4,276.85	3,229.60
Net sales/Income from operations	12,459.51	9,889.44	10,676.19	41,948.00	35,890.50
(b) Other operating income	110.28	111.18	109.60	421.82	411.13
Total Income from operations (net)	12,569.79	10,000.62	10,785.79	42,369.82	36,301.63
2 Expenses					
(a) Cost of materials consumed	7,119.35	5,559.91	6,229.41	24,313.08	22,155.23
(b) Purchase of products for sale	1,378.21	1,211.25	1,652.74	5,259.27	5,765.24
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(8.42)	388.44	(177.17)	22.94	(878.82)
(d) Employee benefits expense	744.51	781.13	836.20	3,026.75	3,091.46
(e) Depreciation and amortisation expense	614.01	605.39	823.33	2,453.75	2,603.22
(f) Product development/Engineering expenses	125.36	107.27	140.29	424.61	437.47
(g) Other expenses	2,561.33	1,755.19	2,220.15	8,041.81	8,087.28
(h) Amount capitalised	(246.91)	(263.90)	(274.86)	(1,034.18)	(1,118.75)
Total expenses	12,287.44	10,144.68	11,450.09	42,508.03	40,142.33
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)	282.35	(144.06)	(664.30)	(138.21)	(3,840.70)
4 Other Income					
(a) Profit on sale of investment in subsidiaries [refer note 4]	330.37	1.51	-	656.36	13.49
(b) Others [refer note 5]	129.69	473.26	83.07	1,476.56	1,867.92
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)	742.41	330.71	(581.23)	1,994.71	(1,959.29)
6 Finance costs	343.83	345.63	470.91	1,481.11	1,611.68
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	398.58	(14.92)	(1,052.14)	513.60	(3,570.97)
8 Exceptional items					
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	28.69	25.07	21.16	91.37	320.50
(b) Provision for investments and costs associated with closure of operations of a subsidiary	-	-	-	97.86	-
(c) Employee separation cost	0.23	(0.70)	83.12	10.04	83.25
(d) Impairment of capitalised fixed assets	-	163.94	-	163.94	-
9 Profit/(loss) from ordinary activities before tax (7 - 8)	369.66	(203.23)	(1,156.42)	150.39	(3,974.72)
10 Tax expense/(credit) (net)	(95.33)	(2.37)	7.83	(83.84)	764.23
11 Net profit/(loss) from ordinary activities after tax (9 - 10)	464.99	(200.86)	(1,164.25)	234.23	(4,738.95)
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13 Net profit/(loss) for the period (11 + 12)	464.99	(200.86)	(1,164.25)	234.23	(4,738.95)
14 Paid-up equity share capital (face value of ₹2 each)	679.18	679.18	643.78	679.18	643.78
15 Reserves excluding Revaluation Reserve as per balance sheet				21,666.03	14,195.94
16 Earnings per share (EPS) (refer note 7)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ 1.35	(0.59)	(3.58)	0.68	(14.57)
(b) Diluted EPS before and after extraordinary items	₹ 1.35	(0.59)	(3.58)	0.68	(14.57)
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ 1.45	(0.59)	(3.58)	0.78	(14.57)
(b) Diluted EPS before and after extraordinary items	₹ 1.45	(0.59)	(3.58)	0.78	(14.57)
	(Not annualised)	(Not annualised)	(Not annualised)		
17 Debt service coverage ratio (no. of times) [refer note 10(a)]				0.52	(0.48)
18 Interest service coverage ratio (no. of times) [refer note 10(b)]				1.15	(3.61)
19 Debt Equity ratio [refer note 10(c)]				0.71	1.42
20 Net Worth [refer note 10(d)]				22,345.16	14,839.67
21 Capital Redemption Reserve				2.28	2.28
22 Debenture Redemption Reserve				1,042.15	1,042.15

Notes:-

1) **Statement of Standalone Assets and Liabilities :**

		(₹ in crores)	
Particulars		As at March 31,	
		2016	2015
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1.	SHAREHOLDERS' FUNDS		
(a)	Share capital	679.18	643.78
(b)	Reserves and surplus	21,688.90	14,218.81
	Sub-total - Shareholders' funds	22,368.08	14,862.59
2.	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	10,687.94	12,318.96
(b)	Other long-term liabilities	210.12	286.80
(c)	Long-term provisions	1,409.05	2,104.19
	Sub-total - Non-current liabilities	12,307.11	14,709.95
3.	CURRENT LIABILITIES		
(a)	Short-term borrowings	3,351.74	7,762.01
(b)	Trade payables	8,916.60	8,852.65
(c)	Other current liabilities	4,267.23	3,142.88
(d)	Short-term provisions	1,215.49	613.09
	Sub-total - Current liabilities	17,751.06	20,370.63
	TOTAL - EQUITY AND LIABILITIES	52,426.25	49,943.17
B	<u>ASSETS</u>		
1.	NON-CURRENT ASSETS		
(a)	Fixed assets	22,244.86	21,824.02
(b)	Non-current investments	16,975.46	16,966.95
(c)	Long-term loans and advances	2,363.22	2,403.56
(d)	Other non-current assets	136.80	175.67
	Sub-total - Non-current assets	41,720.34	41,370.20
2.	CURRENT ASSETS		
(a)	Current investments	1,736.00	20.22
(b)	Inventories	4,902.20	4,802.08
(c)	Trade receivables	1,568.46	1,114.48
(d)	Cash and bank balances	452.08	944.75
(e)	Short-term loans and advances	1,794.32	1,574.41
(f)	Other current assets	252.85	117.03
	Sub-total - Current assets	10,705.91	8,572.97
	TOTAL - ASSETS	52,426.25	49,943.17

- 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 30, 2016.
- 3) Figures for the previous periods/year have been regrouped/reclassified, wherever necessary.
- 4) Profit on sale of investment in subsidiaries for the quarter and year ended March 31, 2016, includes
 - (a) additional consideration of ₹Nil and ₹324.48 crores, respectively from TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary towards divestment of investments in the quarter ended December 31, 2013 in a foreign subsidiary.
 - (b) profit of ₹330.37 crores on divestment of investment in a subsidiary to Tata Motors Finance Ltd, a subsidiary.
- 5) Other income for the quarter and year ended March 31, 2016, includes dividend from subsidiaries of ₹34.40 crores and ₹1,005.53 crores, respectively (₹15.15 crores and ₹1,638.56 crores for the quarter and year ended March 31, 2015, respectively).
- 6) (a) During the year ended March 31, 2016, the Company allotted 15,04,90,480 Ordinary shares (including 3,20,49,820 shares underlying the ADRs) of ₹2 each at a premium of ₹448 per share, aggregating ₹6,772.07 crores and 2,65,09,759 'A' Ordinary shares of ₹2 each at a premium of ₹269 per share, aggregating ₹718.42 crores pursuant to the Rights issue. 1,54,279 Ordinary shares and 20,531 'A' Ordinary shares have been kept in abeyance.
- (b) Proceeds from the Rights issue have been utilised upto March 31, 2016 in the following manner :

Particulars	Planned	Actual
	(₹ In crores)	
Funding capital expenditure towards plant and machinery	500.00	500.00
Funding expenditure relating to research and product development	1,500.00	1,500.00
Repayment, in full or part, of certain long-term and short-term borrowings availed by the Company	4,000.00	4,000.00
General corporate purposes	1,428.00	1,401.10
Issue related expenses	70.00	64.76
Total	7,498.00	7,465.86*

* Of the above ₹2.34 crores was pending withdrawal as at March 31, 2016.

- 7) Basic and diluted earnings per share for quarter and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- 8) 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 are considered to constitute one single primary segment.
- 9) The listed Non-Convertible Debentures of the Company aggregating to ₹700 crores as at March 31, 2016 are secured by way of charge on the Company's certain properties and assets, both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.
- 10) Formulae for calculation of ratios are as follows:
 - (a) Debt Service Coverage Ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the year)
 - (b) Interest Service Coverage Ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans
For the purpose of calculation in 10 (a) and 10 (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
 - (c) Debt Equity Ratio = Total Debt/Equity
 - (d) Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve).
- 11) Figures for the quarters ended March 31, 2016 and 2015 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, 2015 and 2014, respectively.
- 12) The Board of Directors has recommended dividend of ₹0.20 per Ordinary share of ₹2 each and ₹0.30 per 'A' Ordinary share of ₹2 each for the financial year 2015-16 (previous year ₹Nil per Ordinary share of ₹2 each and ₹Nil per 'A' Ordinary share of ₹2 each), subject to approval of the Shareholders. Tax on dividend distribution will be borne by the Company.
- 13) The Statutory Auditors have carried out an audit of the above results and have issued an unmodified opinion on the same.

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, May 30, 2016

ANNEXURE B

	<p>विजया बैंक (भारत सरकार का उपक्रम) VIJAYA BANK (A Govt. of India Undertaking) प्रधान कार्यालय Head Office 41/2, एम जी रोड M G Road बैंगलूर Bangalore – 560 001</p>	<p>विभाग : व्यापारी बैंकिंग प्रभाग Dept. : Merchant Banking Division ई-मेल Email : merchantbkg@vijayabank.co.in वेब Web : www.vijayabank.com फोन Phone : 080-25584066 विस्तार Extn.-475/357</p>
Ref No.: HO/MBD/DT/PB/400 /2016		May 30, 2016

Subject	Certificate for receipt and noting of information
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[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Vijaya Bank (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by Tata Motors Limited (“**the Company**”) for the financial year ended March 31, 2016 vide their letter dated May 30, 2016.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to the Stock Exchange(s) by the Company.

Yours faithfully,

For Vijaya Bank

कृते विजया बैंक / For VIJAYA BANK

Arava Anandh, Chief Manager
 व्यापारी बैंकिंग प्रभाग / Merchant Banking Division
 प्र.का., M.G. Road, Bangalore - 560 001
Chief Manager (MBD)