TATA MOTORS



70TH ANNUAL REPORT 2014-15

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ANNUAL GENERAL MEETING

Date
Thursday, August 13, 2015

Time
3.00 p.m.

Venue
Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020



Chairman's Message

As leaders in the commercial vehicles industry, Tata Motors is developing a strong pipeline of products and solutions, keeping in mind changing customer preferences and regulations. In Passenger cars also, the Company will continue to excite the market with new innovative products that will seize the imagination of our customers.



Major Launches during the Year

The first stylish and compact sedan, launched under HORIZONEXT product engineering philosophy, Tata Zest was adjudged the Best Designed Car of the Year at CII Design Excellence Awards 2014.



Awards and Accolades

Jaguar - Number 1 Brand in the UK JD Power survey for the 3rd year in row.

HORIZONEXT



OUR CUSTOMER CENTRIC APPROACH

2015 marked the second year of **HORIZONEXT.** In our second year, we at Tata Motors have progressed in key areas of- engineering, manufacturing, world-class purchase and service support, for an overall superior customer experience.

The customer centricity has resulted in providing best vehicles experience, through the adoption of a next-generation approach in the products we offer, our manufacturing quality, including our sales and service touch points. With technology at the fore front, we launched and demonstrated a series of offerings from our passenger & commercial vehicle units, through distinct **HORIZONEXT** pillars.

From the passenger vehicles division, Tata Motors showcased and launched products from its **DESIGNEXT, CONNECTNEXT** AND **DRIVENEXT** pillars, similarly demonstrating products and solutions under **DESIGNEXT, FUELNEXT** & **PERFORMANCENEXT,** from the commercial vehicles unit.

During the year, we also completed 60 years of manufacturing excellence, at our first manufacturing plant in Jamshedpur.



CORPORATE INFORMATION

Mr Ratan N Tata
Chairman Emeritus

BOARD OF DIRECTORS

Mr Cyrus P Mistry
Non Executive Director and Chairman
Mr N N Wadia
Non Executive, Independent Director
Dr R A Mashelkar
Non Executive, Independent Director
Mr S Bhargava
Non Executive, Independent Director
Mr N Munjee
Non Executive, Independent Director
Mr V K Jairath
Non Executive, Independent Director
Ms Falguni Nayar
Non Executive, Independent Director
Dr Ralf Speth
Non Executive Director
Mr Ravindra Pisharody
Executive Director (Commercial Vehicles)
Mr Satish B Borwankar
Executive Director (Quality)

CORPORATE STEERING COMMITTEE

Mr Cyrus P Mistry
Non Executive Director and Chairman
Mr Ravindra Pisharody*
Executive Director (Commercial Vehicles)
Mr Satish Borwankar*
Executive Director (Quality)
Mr C Ramakrishnan*
President and Chief Financial Officer
Mr Mayank Pareek*
President (Passenger Vehicle Business Unit)
Dr Timothy Leverton*
President and Head, Advanced and Product Engineering
Mr Gajendra Chandel*
Chief Human Resources Officer
(* Part of senior management)

OTHER SENIOR MANAGEMENT

Mr Prasann Chobe
Sr Vice President (Head Mfg Operations, CVBU)
Mr Girish Wagh
Sr Vice President (PPPM, PVBU)
Mr Abhijit Gajendragadkar
Sr Vice President (Business planning and Controlling)
Mr Bharat Kumar Parekh
(Head P&SC)
Mr R Ramakrishnan
Sr Vice President (Commercial, CVBU)
Mr Nagesh Pinge
Vice President (Internal Audit)

COMPANY SECRETARY

Mr H K Sethna

REGISTERED OFFICE

Bombay House
24, Homi Mody Street
Mumbai 400 001
Tel: +91-22-66658282
Fax: +91-22-66657799
Email: inv_rel@tatamotors.com
Website: www.tatamotors.com

WORKS

Jamshedpur
Pune
Lucknow
Pantnagar
Sanand
Dharwad

AUDITORS

Deloitte Haskins & Sells LLP
(Registration No. 117366W/W – 100018)

SHARE REGISTRARS

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011
Tel: +91-22-66568484
Fax: +91-22-66568494
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

BANKERS

Allahabad Bank
Andhra Bank
Bank of America
Bank of Baroda
Bank of India
Bank of Maharashtra
Central Bank of India
Citibank NA
Corporation Bank
Deutsche Bank
Federal Bank
HDFC Bank
Hongkong and Shanghai Banking Corporation
ICICI Bank
IDBI Bank
Indian Bank
ING Vysya Bank*
Karur Vysya Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
State Bank of Mysore
State Bank of Patiala
Union Bank of India
United Bank of India

*Merged with Kotak Mahindra bank w.e.f. April 1, 2015

CORPORATE IDENTITY NUMBER (CIN)

L28920MH1945PLC004520

MISSION, VISION AND VALUES

TATA MOTORS

ONE TEAM
ONE VISION

Mission
To be **passionate** in **anticipating** and providing the **best** vehicles and experiences that **excite** our **customers globally.**

Vision
Most admired by our customers, employees, business partners and shareholders for the **experience** and **value** they enjoy from being with **us.**

Culture
- Accountability
- Customer & Product Focus
- Excellence
- Speed

Values
- Inclusion • Integrity
- Accountability
- Customer • Innovation
- Concern for the Environment
- Passion for Excellence
- Agility

CHAIRMAN'S MESSAGE

Dear Shareholders,

Despite some setbacks, uneven global recovery continued in 2014. This was largely due to weaker-than-expected global activity in the first half of 2014. The changes are to a large extent a result of greater volatility and uncertainty, presenting a higher risk for the global economy in 2015. The rapid decline in oil prices and quick adjustments in exchange rates–the appreciation of the US dollar and weakening of most other currencies, notably the euro–have had a major impact on global trade flows. Europe remains tense as issues around the Greek economy gather greater scrutiny. In addition to this is the increased geopolitical uncertainty related to Russia-Ukraine and the Middle-East and some signs of economic slowdown in China. These are some of the key macro-concerns that have significant impact on our industry.

THE GLOBAL AUTOMOTIVE MARKET

Despite these geo-political uncertainties, the global automotive industry enjoyed a period of stronger growth and profitability, with annual sales recovering to pre-financial meltdown levels in some key markets like, NAFTA, UK, etc.

Although the economic conditions and pace of recovery differed slightly among North American countries, consumer confidence, credit availability and pent-up demand have played a key role in a more sustained revival of auto demand in this region. However, Europe was weaker as the region is emerging from a sales slump that has lasted over six years. Sales in Russia and South America plunged. Asia-Pacific market posted strong growth mainly driven by China.

While FY 14-15 has been a challenging year for Tata Motors, it witnessed reasonable growth in certain key segments – Medium and Heavy commercial vehicles, and Compact Sedans. Tata Motors launched the new Zest that was well received in the market, followed with the launch of Bolt, towards the close of the fiscal. The Company further expanded its ULTRA range of light commercial vehicles and a new range of PRIMA LX trucks, both of which have demonstrated technological capabilities of the Company.



INDIAN ECONOMY AND AUTOMOTIVE INDUSTRY

India's GDP grew at a better pace, mainly towards the second half of the fiscal, at 7.3% in 2014-15. The basic parameters of the Indian economy signaled movement in the right direction. A reasonably better performance of the manufacturing sector, reduction in interest rates by RBI by 75 basis points, declining inflation aided by favorable global commodity prices like oil, all provided encouragement for an overall more positive economic outlook.

In 2014-15, the Indian automotive industry registered a growth of over 2.5 percent over last year, with overall automobile exports growing by 5.2 percent. Growth in domestic passenger vehicles was stronger at 5.5 percent with improving consumer sentiment on account of lower fuel price and interest rates. However, Commercial vehicles contracted by 8.4 percent, mainly on account of significant decline in small commercial vehicles. Heavy trucks sales showed early signs of revival with increasing economic activities in the 2nd half of the year.

In terms of policy shifts in the automotive space, the Indian market directionally moved towards safer and greener transportation. Implementation of the Bus Body code and greater safety norms, such as making anti-lock braking system (ABS) mandatory, are all welcome moves. Likewise, implementation of a carefully thought out set of inclusive and progressive emission standards will definitely have a positive impact enabling reduction of harmful emissions.

OUR PERFORMANCE

While FY 14-15 has been a challenging year for Tata Motors, it witnessed reasonable growth in certain key segments – Medium and Heavy commercial vehicles, and Compact Sedans. Tata Motors launched the new Zest that was well received in the market, followed with the launch of Bolt, towards the close of the fiscal. The Company further expanded its ULTRA range of light commercial vehicles and a new range of PRIMA LX trucks, both of which have demonstrated technological capabilities of the Company. Tata Motors also continued its unrelenting journey

For Jaguar Land Rover, this was the fifth successive year of solid growth and robust financial results. This is a reflection of strong product mix supported by the on-going success of the Range Rover, Range Rover Sport and the Jaguar F-TYPE. During the year, JLR revealed three Jaguars – the all-new XE, F-PACE and the new Jaguar XF, followed by the retail sales of the all-new Land Rover Discovery Sport.

towards enhancing customer experience and achieving world-class quality through focused initiatives. Consequently, the Passenger cars business improved its ranking and scores in independent customer satisfaction and quality surveys. While these efforts helped in improving our competitiveness in the market, we still suffered market share loss in both the businesses in India with intensifying competition and entry of new players.

For Jaguar Land Rover, this was the fifth successive year of solid growth and robust financial results. This is a reflection of strong product mix supported by the on-going success of the Range Rover, Range Rover Sport and the Jaguar F-TYPE. During the year, JLR revealed three Jaguars – the all-new XE, F-PACE and the new Jaguar XF, followed by the retail sales of the all-new Land Rover Discovery Sport. Jaguar Land Rover business posted impressive growth in UK, US, China, Europe and Asia Pacific. JLR also started its first overseas production in a joint venture facility with Chery Automobile Company Limited in China. This is a state-of-the-art facility with an annual capacity of 130,000 units. JLR also demonstrated its commitment to UK's manufacturing industry by opening its first in-house Engine Manufacturing Centre in Wolverhampton for producing "Ingenium" engine family.

LOOKING AHEAD

The global economy going forward is expected to witness strong growth in certain key economies, but pace of growth is likely to remain uncertain in regions like Europe, Russia, LATAM, etc.

In India, falling inflation, lower interest rates and lowering energy prices will continue to drive greater consumer confidence. The Government's focus on infrastructure investment, ease of doing business and "Make in India" initiative are efforts in the right direction for boosting investment in the country. Operationalising this vision into reality will be key to future growth of the economy and the Indian automotive industry as well.

Tata Motors' strategy hinges on leveraging the long-term growth opportunity in Indian Automobile industry. India is forecast to witness multi-fold increase in motorisation as the working population and GDP per capita increases in the next ten years. The Company is therefore, consistently and strongly investing in products and technologies that would make it future ready and would also fuel international growth. As leaders in the Commercial vehicles industry, Tata Motors is developing a strong pipeline of products and solutions, keeping in mind changing customer preferences and regulations. In Passenger cars also, the Company will continue to excite the market with new innovative products that will seize the imagination of our customers. Customer-centricity and excellence in quality, which are two important pillars for securing sustained growth and success in future, will continue to get special emphasis in the Company. Actions on these two pillars, as well as on cost management, will be taken up with a sense of urgency.

Jaguar Land Rover business posted impressive growth in UK, US, China, Europe and Asia Pacific. JLR also started its first overseas production in a joint venture facility with Chery Automobile Company Limited in China. This is a state-of-the-art facility with an annual capacity of 130,000 units. JLR also demonstrated its commitment to UK's manufacturing industry by opening its first in-house Engine Manufacturing Centre in Wolverhampton for producing "Ingenium" engine family.

For Jaguar Land Rover, 2015-16 is expected to be another important year for its long-term growth plans. It plans to ramp up production at its new manufacturing facility in China. The new Ingenium engines manufactured in Wolverhampton, as it ramps up, will power string of new models like Jaguar XE, Discovery Sport, etc. This will help in further building sales momentum for both the brands. With continued investments in new products, the pipeline for the business remains strong for sustained growth in future. With all these actions in place, Jaguar Land Rover is well-positioned, strategically and financially, for sustainable growth in the future.

Going forward, I wish all employees, our dealers and our partners from across the world all the very best, as we continue to work together, to deliver great products and services to our customers, and thereby also strengthen the Tata Motors brand. I take great pride in their effort, and I am as excited as they are, about our future. With a passionate Tata Motors and Jaguar Land Rover team, a robust product plan and immense future possibilities, I look forward to a successful year ahead.

Thank you all for your continued support, which I greatly appreciate and cherish.



Chairman

The Company is consistently and strongly investing in products and technologies that would make it future ready and would also fuel international growth. As leaders in the commercial vehicles industry, Tata Motors is developing a strong pipeline of products and solutions, keeping in mind changing customer preferences and regulations. In Passenger cars also, the Company will continue to excite the market with new innovative products that will seize the imagination of our customers.

BOARD OF DIRECTORS

MR CYRUS P MISTRY
Non-Executive Director and Chairman

Mr Mistry was appointed as a Director of Tata Motors with effect from May 29, 2012, and as Deputy Chairman of the Company with effect from November 7, 2012. Mr Mistry took over as Chairman from Mr Ratan N Tata on his retirement with effect from December 28, 2012.

Mr Mistry was earlier Managing Director of the Shapoorji Pallonji group and was also responsible for building the infrastructure development vertical in the Shapoorji Pallonji group.

Mr Mistry is a Graduate of Civil Engineering from the Imperial College London (1990) and has an MSc in Management from the London Business School (1997). He was recently bestowed with the Alumni Achievement Award by the London Business School.



MR NUSLI N WADIA
Non-Executive, Independent Director

Educated in the UK, Mr Wadia is the Chairman of the Bombay Dyeing & Manufacturing Company Limited and heads the Wadia Group. He is also the Chairman / Trustee of various charitable institutions and non-profit organisations.

Mr Wadia has been on the Company's Board since December 1998 as an Independent Director.



DR RAGHUNATH A MASHELKAR
Non-Executive, Independent Director

Dr Mashelkar is an eminent chemical engineering scientist retired from the post of Director General from the CSIR and is the President of Indian National Science Academy (INSA), National Innovation Foundation, Institution of Chemical Engineers, UK and Global Research Alliance. The President of India honored Dr Mashelkar with the Padmashri (1991), the Padmabhushan (2000) and the Padma Vibhushan (2014). Dr Mashelkar holds a PhD in Chemical Engineering from the Bombay University.

He was appointed as an Independent Director of the Company w.e.f. August 28, 2007.



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MR NASSER MUNJEE
Non-Executive, Independent Director

Mr Munjee served with HDFC for over 20 years at various positions including as its Executive Director. He was the Managing Director of Infrastructure Development Finance Co. Ltd. (IDFC) up to March 2004. Presently he is the Chairman of Development Credit Bank (DCB) since June 2005 and is also on the Board of various Multinational Companies and Trusts.

Mr Munjee is a Technical Advisor on the World Bank-Public Private Partnership Infrastructure and Advisory Fund. Mr Munjee holds a Bachelor's degree and a Master's degree from the London School of Economics, UK.

He was appointed as an Independent Director w.e.f. June 27, 2008.



MR SUBODH BHARGAVA
Non-Executive, Independent Director

Mr Bhargava retired from Eicher Group of Companies as Group Chairman and Chief Executive in March 2000. He was the past President of the Confederation of Indian Industry (CII) and the Association of Indian Automobile Manufacturers and the Vice President of the Tractor Manufacturers Association.

He is currently associated as a Director of several Indian corporates, including Tata Communications Limited and Tata Steel Limited. Mr Bhargava holds a degree in Mechanical Engineering from the University of Roorkee.

He was appointed as an Independent Director of the Company w.e.f. June 27, 2008.



MR VINESH K JAIRATH
Non-Executive, Independent Director

Mr Jairath served as the Principal Secretary (Industries), Government of Maharashtra and has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure, finance, industry, urban development, environmental management and a touch of the private sector occupying various important positions in the Government of India and the State Government of Maharashtra.

Mr Jairath holds Bachelor of Arts Degree in Public Administration and Bachelor of Laws Degree, both, from the Punjab University, Masters in Economics from the University of Manchester, UK and joined Indian Administrative Service in 1982.

He was appointed as an Independent Director of the Company w.e.f. March 31, 2009.



board

DR RALF SPETH
Non-Executive Director

Dr Speth was appointed to the post of Chief Executive Officer at Jaguar Land Rover on February 18, 2010. He is on the Board of Jaguar Land Rover Automobile PLC, UK. Dr Speth earned a degree in Engineering from Rosenheim University, Germany and is a Doctorate of Engineering in Mechanical Engineering and Business Administration from Warwick University.

Having served BMW for 20 years, Dr Speth joined Ford Motor Company's Premier Automotive Group as Director of Production, Quality and Product Planning.

He was appointed as a Director of the Company w.e.f. November 9, 2010



MS FALGUNI S NAYAR
Non-Executive, Independent Director

Ms Nayar has spent over 19 years with Kotak Mahindra Bank with the last 6 years as Managing Director and CEO of Kotak Investment Bank. She is currently the founder and CEO of Nykaa.com, an online shopping website for beauty and wellness products and also offers an online magazine, expert advice and virtual makeover tools.

Ms Nayar was recognised as the 'Top Business Woman' by Business Today in 2009 and 2011 and has received the FICCI Ladies Organisation award for 'Top Woman Achiever' in the field of banking in 2008. She holds a BCom degree from the Mumbai University and a PGDM from IIM, Ahmedabad.

She was appointed as an Independent Director of the Company w.e.f. May 29, 2013.



MR RAVINDRA PISHARODY
Executive Director (Commercial Vehicles)

Mr Pisharody is the Executive Director (Commercial Vehicles) since June 21, 2012 having joined Tata Motors as Vice President Commercial Vehicles (Sales & Marketing), in 2007. He is also on the board of various Tata Motors Group Companies. Before joining Tata Motors, he worked with Castrol Ltd., a subsidiary of BP, and with Philips India, a subsidiary of the Dutch company in various roles. Mr Pisharody is an alumnus of IIT, Kharagpur and IIM, Kolkata.



MR SATISH B BORWANKAR
Executive Director (Quality)

Mr Borwankar started his career with Tata Motors in 1974, as a Graduate Engineer Trainee and is currently the Executive Director (Quality) w.e.f. June 21, 2012. He has worked in various executive positions, for overseeing and implementing product development, manufacturing operations and quality control initiatives of the Commercial Vehicles Business Unit. He has played a significant role in setting up Greenfield projects of the Company. Mr Borwankar is a Mechanical Engineer from IIT, Kanpur.

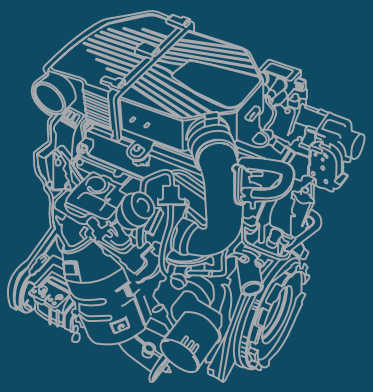




TATA MOTORS AT A GLANCE

innovat

Tata Motors Limited is India's largest automobile company, with consolidated revenues of INR 2,63,695 crores (USD 42.19 billion) in 2014-15.



It is the leader in commercial vehicles in each segment, and among the top in passenger vehicles with winning products in the compact, midsize car and utility vehicle segments.

Established in 1945, Tata Motors' presence cuts across the length and breadth of India. Over 9 million Tata vehicles ply on Indian roads, since the first rolled out in 1954. The company's manufacturing base in India is spread across Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand), Sanand (Gujarat) and Dharwad (Karnataka). Following a strategic alliance with Fiat in 2005, it has set up an industrial joint venture with Fiat Group Automobiles at Ranjangaon (Maharashtra) to produce both Fiat and Tata cars and Fiat powertrains. The company's dealership, sales, services and spare parts network comprises over 6,000 touch points, across the world.

Tata Motors is also expanding its international footprint, established through exports since 1961. The company's commercial and passenger vehicles are already being marketed in several countries in Europe, Africa, the Middle East, South East Asia, South Asia, South America, Australia, CIS and Russia. It has franchisee/joint venture assembly operations in Bangladesh, Ukraine and Senegal.

The foundation of the company's growth over the last 70 years is a deep understanding of economic stimuli and customer needs, and the ability to translate them into customer-desired offerings through cutting edge R&D. With over 4,500 engineers, scientists and technicians making pathbreaking innovations at the company's Engineering Research Centre, established in 1966, have enabled pioneering technologies and products. The company today has R&D centres in Pune, Jamshedpur, Lucknow, Dharwad in India, and in South Korea, Italy, Spain, and the UK.

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Key Performance Indicators (2014-15)

₹ 1,66,458.64 crores
Market Capitalisation

₹ 2,63,695 crores
Total Revenue

₹ 21,703 crores
Consolidated Profit Before Tax

16 %
EBITDA Margin

73,485
Employee Strength

Production & Sales Performance (2014 -15)

Domestic & International	Units Produced	Units Sold
Commercial Vehicles (CV)	392,725	377,193
Passenger Vehicles (PV)	592,118	620,357



MAJOR LAUNCHES DURING THE YEAR

At Tata Motors, we incubate product excellence with a catalyst of scintillating design, exemplary and robust aesthetics, world class comfort and productivity to deliver unmatched performance and foster long lasting relationships.

JANUARY 2015

Tata Motors launched its new generation Xenon and Prima commercial vehicles in the Malaysian market, with partner DRB-HICOM Commercial Vehicles (DHCV)

The second car under HORIZONEXT, Tata Motors launched India's first multidrive and sporty Hatchback BOLT, with Revotron 1.2T petrol engine

Tata Motors launched 'Tata SKOOLMAN' Telematics service, New Tata Ultra BS3 – Safe School Bus' at the SIAM Bus and Special Vehicle Show, 2015

DECEMBER 2014

Tata Motors launched Prima-the World Truck, in Nepal

OCTOBER 2014

Tata Motors launched the new range of robust, stylish and comfortable Tata ULTRA range of Intermediate and Light trucks in Sri Lanka

MARCH 2015

The stylish and comfortable LCV SuperAce Mint is launched nationally by Tata Motors

All-new Jaguar XF revealed in dramatic 'High-Wire' journey

FEBRUARY 2015

ZEST, the Award Winning compact sedan from Tata Motors, launched in Nepal

output





SEPTEMBER 2014

Jaguar takes over London to launch the new XE to the world

Land Rover launched new Discovery Sport

AUGUST 2014

Tata Motors entered Algeria with a range of passenger cars

The multiple award winning Tata ZEST was unveiled. The first stylish and compact sedan, launched under HORIZONEXT product engineering philosophy, Tata Zest was adjudged the Best Designed Car of the Year at CII Design Excellence Awards 2014

JUNE 2014

The uber stylish and feature rich Tata Movus was launched to accompany the GenNext driver on every drive and on any terrain

MAY 2014

The robust and multifaceted, Tata ULTRA range of Intermediate and Light trucks was launched to cater to diverse application segments with ease and efficiency, so as to provide optimum balance between performance and economics to the owner

Three new next-generation Tata PRIMA heavy trucks are launched in Qatar, along with its partners, Al-Hamad Automobiles by Tata Motors

APRIL 2014

Tata Motors forays into the Philippines Automotive market with passenger and commercial vehicles









PRESENCE ACROSS MARKETS

We operate in over 175 countries and have over 6,000 sales and service touch points.

SUBSIDIARIES, ASSOCIATES & JVS

Australia
Austria
Bahamas
Bangladesh
Belgium
Brazil
Canada
China
France
Germany
India
Indonesia
Ireland
Italy
Japan
Mexico
Morocco
Netherlands
Republic Of Korea
Romania
Russia
Singapore
South Africa
South Korea
Spain
Thailand
UK
USA

MANUFACTURING FACILITIES

Bangladesh
China
India
Morocco
Senegal
South Africa
South Korea
Thailand
UK
Ukraine

R&D CENTRES

Italy
South Korea
UK
USA

North America

British Virgin Islands, Canada, Guam, Mexico, Puerto Rico, Saipan, St. Barthelemy, USA



Central and South America

Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Netherland Antilles, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Uruguay

reach

Europe

Albania, Andorra, Armenia, Austria, Belarus, Belgium, Bulgaria, Croatia, Cyprus (North), Cyprus (South), Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Georgia, Germany, Gibraltar, Gran Canaria, Greece, Guadeloupe, Hungary, Iceland, Ireland, Israel, Italy, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Martinique, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Reunion, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Tenerife, UK



Russia & CIS

Russia, Ukraine

Asia and Oceania

Afghanistan, Australia, Azerbaijan, Bahrain, Bangladesh, Bhutan, Brunei, Cambodia, China, Fiji, Hong Kong, India, Indonesia, Japan, Jordan, Kazakhstan, Korea (South), Laos, Lebanon, Macau, Malaysia, Mongolia, Myanmar (Burma), Nepal, New Caledonia, New Zealand, Pakistan, Palestine, Papua New Guinea, Philippines, Singapore, Sri Lanka, Taiwan, Tajikistan, Thailand, Uzbekistan, Vietnam, Yemen

Middle East

Iraq, Kuwait, Oman, Qatar, Saudi Arabia, Turkey, U.A.E

Africa

Algeria, Angola, Benin, Botswana, Burkina Faso, Peoples Republic of Congo, Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Gabon, Gambia, Ghana, Guinea, Ivory Coast, Kenya, Libya, Liberia, Madagascar, Malawi, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Sudan, Tahiti, Tanzania, Togo, Tunisia, Uganda, Zambia, Zimbabwe

THE NEXT LEVEL IN DESIGN: DESIGNEXT

A key element of HORIZONEXT is the way we look at the design factor related to our vehicles. With an emphasis towards making our offerings more attractive and exciting, DESIGNEXT has bought Tata Motors' design and engineering teams together, in introducing compelling products that not only look good but feel good too.

While a large part of our success will depend on the development of new, efficient and cost effective cars, DESIGNEXT is not only about new surfaces, beautiful colours, materials and finish, but will be an integral part of all vehicle development programs right from the stage of product conceptualisation.

Launching two all-new dynamic cars – the ZEST and sporty BOLT during the year, DESIGNEXT marked an all-new design language for Tata Motors passenger vehicles. Through DESIGNEXT, Tata Motors also differentiated these two new passenger cars, with new features and cutting edge technology. Tata Motors design teams based in UK, Turin & India introduced distinct design, characterised by three DNA elements in these vehicles – Humanity Line, Diamond DLO and the Slingshot Line. These elements give the ZEST and BOLT a sense of humanity, friendliness, roominess, dynamism, stability, poise and purpose on what identifies a Tata Motors product.

Tata Motors recently also showcased a muscular and sporty concept SUV, called the Tata HEXA at the Geneva Auto Salon 2015. The HEXA'S flowing exterior lines deliver a unique exclusive appearance, for a sophisticated, modern, touring-grade SUV.

Tata Motors' design focus is not limited to its passenger vehicles business, but also extends to its commercial vehicles.

During the year, Tata Motors launched new Heavy Commercial Vehicles from its PRIMA LX range, a significant step towards extending the PRIMA advantage mainstream. Uncompromisingly built and designed as per world-class standards, the PRIMA LX is an ideal blend of technology and economy, with a combination of power, fuel efficiency, affordability and superior performance for quick turnaround time and hence best-in-class TCO (Total cost of ownership). The PRIMA LX set new benchmarks in the medium & heavy commercial vehicle segment in India, with a combination of



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superior aggregates and a well-designed, world-class cabin. The Tata PRIMA took up a new positioning of 'WORLD SMART TRUCK', finding its way to markets like South Africa, Nepal and Qatar.

During the year Tata Motors also introduced another global standard in trucking, in the form of the ULTRA range of Intermediate and Light Commercial Vehicles (ILCV). With stylish, futuristic and smart utility features, the Tata ULTRA has been designed to fast track the consumer's business growth and delivers a reliable, safe and comfortable vehicle, with superior performance. A result of extensive feedback from customers and an immersive study into the lives of drivers, the Tata Ultra range is based on a Premium world-class, spacious and stylish cabin, with best-in-class NVH, comfortable ergonomics, driver aids, superior aggregates and suitable for all applications. The ULTRA variants launched cater to 8 to10 tonne category, and will be further expanded to serve requirements in the 5-15 tonne categories.

Similarly towards the end of the fiscal, the company introduced the Tata SuperAce Mint creating a revolution in the pick-up truck segment. With its unmatched combination of design, performance with a technically advanced 1.4 Litre DiCOR (common rail) BS 4 engine, the SuperAce Mint, offers ruggedness, comfort, superior car-like ride & handling, style and best-in-class cost of ownership. Designed with the longest loading body in its class of 2630 mm (8 feet & 7 inches) and a class leading top speed of 125 KMPH, the Tata SuperAce Mint promises more earnings per trip, while offering stability and faster turnaround time. The vehicle delivers a mileage of 17.9 KMPL which makes it not only a power packed proposition but also an efficient business partner catering to varied needs of operators.

The cabin of the SuperAce Mint, has been elegantly designed keeping driver ergonomics in mind. The body colored bumper and standard fitment of wheel caps give the exteriors a stylish look and the interiors a very comfortable aesthetics, for bumpy rides.

During the year, Tata Motors has also been in advanced discussions to deliver its new articulated bus, designed with its single deck and two sections, to carry more passengers, while maintaining the maneuverability needed in urban transportation. The FE Articulated Bus is a solution to reduce traffic congestion, in SMART URBAN CENTRES.

next



FUELNEXT: EVOLUTION IN CLEANER, GREENER AND EFFICIENT TRANSPORTATION

With a focus towards contributing to a cleaner, greener and efficient transportation, coupled with driving comfort, Tata Motors' commercial vehicles business has developed multiple new solutions under its FUELNEXT pillar of HORIZONEXT. Under FUELNEXT, Tata Motors' products ensure lower emissions, with reduced running costs and improved mileage and have already developed tried and tested products ready to be commercialised.

fuel

Through FUELNEXT, the company is ready with green transport solutions like the Magic Iris Electric, with a segment-first solar charger, the Starbus Urban FE - Parallel Hybrid Bus and the Prima4032.S LNG tractor.

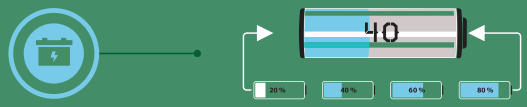
The **Tata Magic Iris Electric** is a clean, eco-friendly passenger commercial vehicle, which comes with a segment-first solar charger. It is a zero emission last mile small commercial passenger vehicle that is powered by a Lithium-Ion battery module and can run up to 100 kms, taking a maximum of eight hours to charge through an on-board charger. The vehicle also comes with a **120 watt solar panel on the roof** for supplementary charging, the first of its kind.

From the medium and heavy commercial vehicle stable the **PRIMA 4032.S LNG** offers a green alternative to diesel and is also a superior fuel compared to CNG, thus ensuring better fuel economy.

Tata Motors has taken many initiatives in providing Green Buses for City Transportation. Tata Motors recently showcased a new diesel and electric parallel hybrid bus – The **Starbus Urban FE** (Front-Engine), ensuring lower emissions, reduced running costs and improved mileage. We also have ambitious plans of Hybrid Buses in Parallel & Series mode. Series CNG Hybrids are already in operation in Madrid, Spain and have together covered more than 4 Lakh kms and have accordingly tested parallel CNG Hybrid buses during Commonwealth Games in Delhi and later on in Mumbai.



next



Battery Info



Navigation



Media



Settings

Tata Magic Iris Electric

Key features of Westport WP580 EMS

- Unique engine control strategies that offer reduced fuel consumption and emissions, increased vehicle load carrying capabilities with launch torque, and integrated vehicle functionality
- Compatible and cost-effective design with natural gas components
- Designed to meet future emissions profile like Euro VI



THE NEXT LEVEL IN CONNECTIVITY: KEEPING YOU A STEP AHEAD



Showcasing the company's emphasis in delivering new levels of vehicle connectivity for safer journeys and a more engaging drive, Tata Motors launched the Zest & Bolt from its passenger vehicle division integrating advanced infotainment and connectivity features.

Providing the Indian car buyer with new levels of entertainment, navigation and connectivity, Tata Motors demonstrated a new CONNECTNEXT approach with HARMAN, in the new award winning ZEST & BOLT.

Tata Motors' new CONNECTNEXT system facilitates smartphone integration, with an enhanced touch interface, internet connectivity, best–in-class acoustic experience, along with a host of autonomous driving aids. The system is an ideal example of premium technology, being made available in mid-segment vehicles at a competitive price.

connect

Tata Bolt boasts of a range of features, many of which stem from our pioneering, Revotron 1.2T Petrol Engine Technology:

- CONNECTNEXT touchscreen infotainment by HARMAN
- V-Tabs (Vehicle Tracking and Bay Scheduling) to track your car and provide emergency customer service
- First time ever – MULTIDRIVE Modes: Sport, Eco, City
- Introducing our all new REVOTRON 1.2 Turbocharged MPFi Petrol engine, for the 1st time in India
- Generation next safety with 9th gen ABS by Bosch, Corner Stability Control (CSC) and Dual Airbags
- Segment superior space and comfort

Additional Features:

- Touchscreen infotainment supporting rich multimedia experience
- Video play-back, smart phone based navigation
- Advanced Bluetooth technology
- Smart voice recognition which understands user command
- Advanced Smartphone integration, incoming SMS notification and read-outs
- The system has in-built HVAC controls, which is a first-in-class experience for all consumers.

Tata Fleetman Core Features:

- Real Time Vehicle Tracking
- Geo-Fencing
- Alerts
- Trip Management
- Report Generation
- SMS Based query facility
- Remote Unit Management
- HA-HB alerts
- Engine Idling
- Mobile App

next



THE NEXT LEVEL OF VEHICLE PERFORMANCE: DRIVENEXT AND PERFORMANCENEXT

DRIVENEXT is another HORIZONEXT approach from Tata Motors, offering customers with the next level of driving experience from its passenger vehicles that is pleasurable, dynamic and engaging. With DRIVENEXT a Tata Motors passenger vehicle is developed to offer complete vehicle control–from the precision of the vehicle's steering wheel, in response to its powertrain, delivering best-in-class driving experience, without compromising on what Tata Motors passenger vehicles are best known for-fuel economy and space.

drive

In 2014-15, Tata Motors launched the all-new ZEST and BOLT, equipped with India's first 1.2 litre MPFi (Multi-point Fuel Injected) Turbocharged petrol engine from its REVOTRON series of engines. The REVOTRON series has been designed based on extensive feedback from car owners, enthusiasts and experts from across the globe; followed by extensive testing in gruelling climatic conditions in India, as well as in countries like the UK and Korea. Developed by Tata Motors with inputs from renowned global players, the REVOTRON series has enabled Tata Motors passenger vehicles to deliver class-leading performance, as well as high fuel efficiency. The REVOTRON series has been planned to include 3 and 4-cylinder petrol engines.

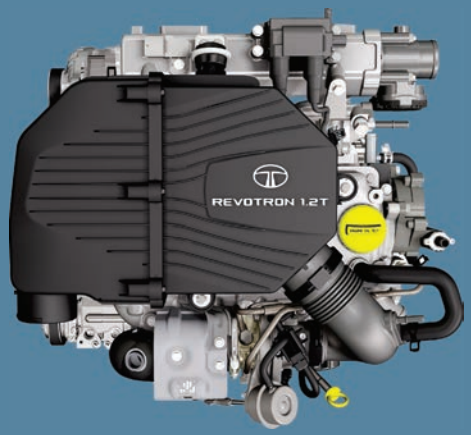
Multi-Drive modes is one of the key innovations, with the REVOTRON 1.2T turbo engine present in the new ZEST & BOLT. The latest offering from Tata Motors provides an optimum blend of performance, refinement and fuel economy, with a unique first-in-segment 'Multi-Drive Mode' technology. This enables switching between SPORT, ECO and CITY mode, for varied levels of driving experience. The SPORT mode gives the sharpest throttle response and quickest acceleration, while the ECO delivers maximise fuel economy, ideal for highway cruising, whereas CITY mode offers a perfect balance between performance and economy to navigate city traffic conditions with ease.

Tata Motors new F-Tronic Automated Manual Transmission (AMT) technology for finger-shift and clutch free driving, is another DRIVENEXT feature introduced in the ZEST, and now in the new GenXNano. The ZEST Diesel AMT too has Drive modes–CITY and SPORT mode, for a more engaging drive.

Segment first power steering with new ePAS technology (Electronic Power Assist System), 'Speed Sensitivity' and 'Active Steering Return Function' for the ZEST & BOLT aid in better steering control, aid in delivering excellent driving characteristics, improved braking and better cornering stability, of the new ZEST & BOLT.

Similarly PERFORMANCENEXT defines the third pillar of Tata Motors commercial vehicles, under HORIZONEXT. During the year, Tata Motors hosted Season 2 of the T1 PRIMA TRUCK RACING CHAMPIONSHIP, giving Indian audiences a grand spectacle of Tata PRIMA trucks competing against each other. Inscribed on the calendars of FIA (Federation Internationale de l'Automobile) and FMSCI (the Federation of Motor Sports Clubs of India) the championship featured, 12 Tata PRIMA trucks built for the purpose, driven by experienced international drivers.

When Tata Motors announced T1 in 2014, as the country's largest commercial vehicle manufacturer, we embarked on a new journey of HORIZONEXT, adding an exciting new dimension of truck racing to one of the largest trucking markets in the world. This led to the transformation in the Indian commercial vehicle space, setting new benchmarks in terms of product engineering, world-class quality manufacturing and marketing, with a continued endeavour to remain the most preferred trucking brand. Through



next



T1, Tata Motors showcased winning attributes of the Tata PRIMA 'World Smart' Truck, in terms of power, performance, fuel efficiency, superior technology and safety.

In Season 2, the Tata PRIMA race trucks boasted of 15% increased speed (up to 140 km/hr), 10% increased acceleration and 10% weight reduction, along with a new aerodynamic design. To make these PRIMA trucks fit for racing, key modifications were made to meet a mix of safety and performance as per the British Truck Racing Association guidelines, showcasing winning attributes of the Tata PRIMA. These trucks went through multiple quality checks, with major testing being undertaken at the BIC (Buddh International Circuit) and Tata Motors Jamshedpur's world-class testing facility, for high speed run and control.

During the year, Tata Motors also launched 10 new Heavy Commercial Vehicles from its PRIMA LX range, for affordable yet modern trucking, as a significant step towards ushering in a new era in the Indian trucking landscape. The PRIMA LX range is a combination of economy and performance and sets new benchmarks in styling and features from Tata Motors' medium & heavy commercial vehicle stable. During the year, the Tata PRIMA also found a new home in several export markets across the globe.

Similarly, Tata Motors also launched the new Intermediate and Light Commercial Vehicle (ILCV) range of ULTRA trucks during the financial year. The Tata ULTRA is a result of extensive feedback from customers and an immersive study into the lives of drivers to understand their expectations from their vehicles in the ILCV segment. Conceived as a modern platform, the ULTRA will serve the needs of new generation trucks and buses offering superior technology and design ensuring lowest total cost of ownership, through higher uptime, with increased driver comfort, superior aggregates and customised requirements. The Starbus range based on the ULTRA platform, launched in 2011, has become immensely popular for its aesthetics, passenger and driver comfort, improved NVH, fuel efficiency and has accordingly resulted in lowest total cost of ownership.

To maximise fleet performance, Tata Motors also tied-up with Microlise of the UK, one of Europe's leading Telematics and Fleet Management solutions providers, to bring the latest in global Fleet Telematics solutions to the Indian Market. After having launched the Tata Fleetman Telematics and Fleet Management services brand in 2012, we recognised that while basic services served transporters well, we needed the right partner to meet customers' needs, for more sophisticated and technologically complex fleet telematics applications, like Driving Assessment and Vehicle Health Management, for better fleet productivity. Offered under the Tata FleetMan brand, the service is marketed through OE (Original Equipment) fitment as well as through the aftermarket route.

We also launched 'Tata SKOOLMAN', for its range of school buses. A telematics based tracking solution, Tata SKOOLMAN aims at addressing pressing concerns over student safety during school bus travel. Besides providing a host of safety features, Tata SKOOLMAN makes it convenient for parents to track the arrival and departure of their children in real time (through SMS alerts), via a mobile phone application. The service also provides an effective fleet management tool for travel operators to plan bus routes better and manage their school bus fleet more effectively.

CORPORATE SOCIAL RESPONSIBILITY AT TATA MOTORS

As an integral part of its commitment to Good Corporate Citizenship, Tata Motors believes in actively assisting in the improvement of the quality of life of the people in the communities through its CSR endeavors.

Under its four CSR Programmes of Health, Education, Employability (Skilling) and Environment, the company undertakes CSR Projects as per the company's CSR Policy and aligning to Schedule VII u/s 135 of The Companies Act, 2013. Some CSR projects are deployed by the company directly while some are deployed by strategically partnering with credible and professional non-profit organisations.

To respond to changing demographics in the country, a strategic intent is to have enhanced 'urban' CSR interventions in the years to come whilst continuing to support our rural programmes. For undertaking CSR, the company accords preference to proximate needy communities in local areas around its business operations, preferably within 20-50 kms radius of its manufacturing plants and offices. The conscious endeavor is to serve the socio-economically backward, underprivileged and marginalised communities by striking a fine balance between CSR projects having a strategic business connect by leveraging company's and its ecosystem's core strengths, competencies and doing the right thing - by addressing the pressing needs of the local communities that need not necessarily have a business connect. The Company continues its commitment to serve the Scheduled Caste and Scheduled Tribe communities (striving for 40% of project beneficiaries to be from these communities) under the group level Tata Affirmative Action Programme (TAAP).

As an apex tier in the three-tiered CSR governance structure of the company, the CSR Committee of the Board provides strategic direction, guidance and policy inputs whilst also periodically reviewing the physical and financial progress of deployment of CSR projects across locations against plans. The said committee encourages collaboration and synergy on CSR across the company ecosystem including inter alia supply chain, subsidiaries and associate companies, channel partners viz. dealers and service stations. CSR at Tata Motors is underpinned by the 'More from Less for More People' philosophy implies striving to achieve greater impacts, outcomes and outputs of company's CSR initiatives by judicious investment and utilisation of financial, human resources and engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives. More than 2 lakh lives have been touched by various CSR initiatives of the Company during the year.

In 2014, the company signed a flexi-MoU with Directorate General of Employment and Training (DGET) for recognition of its automotive skills trades under Modular Employability Skills scheme. The customised course content of its skilling projects involving professional driver training, vehicle painting and repair and vehicle assembly and repair trades has also been accorded approval by National Council for Vocational Training (NCVT) during the year. The company continues to contribute in myriad meaningful ways to adopted Industrial Training Institutes (ITIs) across the country. The company, in year 2014 undertook three new CSR projects under its Education programme; i) facilitating the provisioning of IIT-JEE entrance exam coaching to Std. XI & XII students of Jawahar Navodaya Vidyalaya school systems involving innovative peer-to-peer learning pedagogy; ii) providing financial aid to deserving engineering students of IIT and other reputed Engineering colleges and iii) providing special coaching to Std. IX and X students of 146 municipal schools in Mumbai.



Kaushalya



Aarogya

Tata Motors continues to nurture a vibrant culture of volunteering by its employees and their families. In the second edition of Tata

care

Group level volunteering format - Tata Volunteering Week (TVW-II) under 'Tata Engage' programme celebrated during Sept-Oct 2014, more than 5,800 employees volunteered their time, resources for different social causes during working days as well as non-working days. During the same time, a total 520 nos. of employees' family members also participated. Company's Senior Leaders' commitment, involvement and participation in volunteering activities along with their family members continues to inspire and motivate the workforce to 'give back to society'. About 5,500 employees again volunteered their time during third edition of TVW from Mar-April 2015.

As a voluntary response to the Jammu & Kashmir (J&K) Floods in 2014, company employees voluntarily contributed their half-day salary which was matched by an equal contribution by the company totaling to INR 2.26 crores which was given to Tata Relief Committee towards undertaking long-term relief and rehabilitation work for the disaster affected communities. Also, a team of 25 technicians from company's Service Dealerships and workshops in J&K offered their skilled services on voluntary basis.

The company through its foundation - Sumant Moolgaokar Development Foundation (SMDF) has conceived and implemented a flagship initiative 'Amrutdhara' aimed at providing access to drinking water to needy and deserving communities. During FY14-15, a total of 34 nos. of new drinking water projects were undertaken adding to a cumulative of 330 drinking water projects being completed benefitting about 96,200 lives since inception of this initiative.

Tata Motors won the Golden Peacock Global Award for CSR for year 2014; Tata Group Jury Award on Affirmative Action for year 2014; and four awards in group-wide Tata Volunteering Week IInd edition in 2014.

In order to assess the impact of its CSR initiatives, the company has in 2014 voluntarily adopted an Impacts assessment framework known as 'Social Returns on Investment'(SRoI). M/s KPMG was engaged to do an independent, pilot SRoI impacts assessment study of an employability CSR Project which involved training of tribal youth in Motor Mechanic Vehicle (MMV) and other trades over a ten year period done in partnership with Ramakrishna Mission Ashram at Sakwar in Palghar, Maharashtra. Institutionalisation of this SRoI frame work across the company for key CSR projects is envisaged in coming years.



Vasundhara



Vidyadhanam

Key CSR Projects FY14 -15	
AAROGYA | Health	**Beneficiary Nos.**
Addressing Child Malnutrition	1102
Health Awareness among Females	9385
Preventive & Curative Health Services	98083
KAUSHALYA | Employability	**Beneficiary Nos.**
Professional Driver Training (Novice & Refresher)	22171
Motor Mechanic Vehicle Training	784
Training in Non-Auto Trades	1410
Training in Agriculture & Allied Trades	1837
VIDYADHANAM | Education	**Beneficiary Nos.**
Scholarships (Secondary Classes)	1502
Special Coaching (Secondary Classes)	24784
School Infra Improvement	12175
Co-Curricular Activities	8314
VASUNDHARA | Environment	**Nos.**
Environmental Awareness among Students (Beneficiary Nos.)	15263
Solar Study Lamps for Students (Beneficiary Nos.)	8500
Tree Plantation (Nos. of Saplings)	85140
AMRUTDHARA	**Beneficiary Nos.**
Drinking Water Projects	16163

INTERNATIONAL CSR INITIATIVES



JAGUAR LAND ROVER CSR REPORT 2014

Global CSR Programme

Jaguar Land Rover's Global CSR Programme aims to positively impact 12 million people's lives by 2020. The programme builds healthy communities in countries where it operates, addressing issues such as skills shortage, youth unemployment and road safety tailored to issues in its markets and regions around the world. It also funds carbon finance projects in developing countries which reduce CO_2 to combat climate change and also address poverty, improve health and increase community welfare whilst offsetting CO_2 from UK manufacturing plants.

Since 2013, the Global CSR programme has positively impacted 2.9 million people through education, health, environment and technology projects. For example, Jaguar Land Rover funds the award-winning 'LIFESTRAW Carbon for Water' project which has provided safe drinking water to 1.2 million people using the water filters to protect from water-borne diseases in Busia, Kenya to date.

Inspiring Tomorrow's Workforce

The 'Inspiring Tomorrow's Workforce' traineeship programme helps unemployed young people aged 16-24 prepare for jobs in the automotive sector. 100 unemployed youngsters have participated to date and 80 of those who have already completed the training have gone on to gain employment, including apprenticeships and further education at college.

Supporting ex-servicemen and women

Jaguar Land Rover has been working with the Career Transition Partnership and other military organisations to run careers events at resettlement centres and open days at manufacturing locations. Jaguar Land Rover recruited 100 ex-military personnel in 2014 as well as offering work placements to wounded, injured and sick.

Inspiring Tomorrow's Engineers

Jaguar Land Rover's 'Inspiring Tomorrow's Engineers' school education programme addresses the UK skills gap by demonstrating the wide array of career opportunities available in the industry through hands-on team challenges, school visits and work placements. In 2014, the company engaged 300,000 young people in the UK. 18,000 young people and 2,000 teachers participated in plant tours and classroom activities in the company's five Education Business Partnership Centres in 2014 and 320 students participated in work experience placements.

Community engagement and personal development through volunteering

10,000 Jaguar Land Rover employees, a third of its UK workforce, donated over 115,000 hours on community volunteering in 2014. 8,140 employees donated 98,600 hours to support Jaguar Land Rover's education programme alone.





CORPORATE SOCIAL RESPONSIBILITY (CSR) INTERNATIONAL LOCATIONS

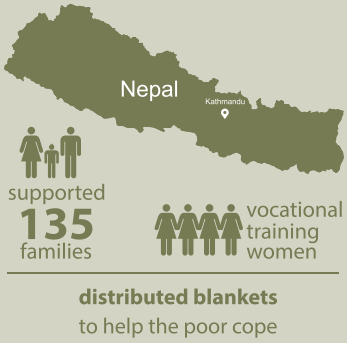
KOREA

During 2014, TDCV Korean employees along-with their family members volunteered their time in different CSR activities such as providing free meals to poor senior citizens, helping in babysitting at infants home, moving and installing door frames at Korea Habitat for Humanity, Gunsan Branch and undertaking Environment Conservation activities like cleaning-up of local mountains. A total of 2,709 volunteering hours were clocked during FY14-15.



NEPAL

Sipradian Sahayata is a non-profit organisation started by the employees of our Distributor M/s Sipradi Trading Private Ltd (STPL), Nepal in 2012. This organisation is mainly engaged in education, disaster relief and rehabilitation and support to marginalised sections of society mainly senior citizens, orphans and differently-abled. During the year, this organisation has given scholarships to 26 students and also improved physical infrastructure of four schools. The organisation supported 135 families of three villages whose houses were destroyed by fire. It has also provided vocational training to 14 women and also distributed blankets to help the poor cope with extreme winter in Nepal. This Distributor was recognised and awarded by Tata Motors for its excellent CSR work done during the year.



THE WAY FORWARD: LEVERAGING COMPANY ECO-SYSTEM

In the coming year, in partnership with its Distributors at international locations, the company envisages to adopt a school each in Nigeria & Bangladesh and improve the education facilities in these schools. On Skill development front, the company would endeavor to train needy youths as Motors Mechanics. The selected youth would undergo 6 months training in India, followed by on the job training at our Distributors workshops in their respective country. After successful completion of the training, the youth would be employed by the Distributor. Further the company shall continue to award and recognise its Distributors at International locations for their CSR work done in their respective geographies.



AWARDS AND ACCOLADES





CORPORATE

- Tata Motors features in 'Best Companies To Work For' Survey 2014
- 'Manufacturing Supply Chain Operational Excellence' for automobiles is awarded to Tata Genuine Parts by Asia Manufacturing Supply Chain Awards
- Tata Motors Press Unveil at Auto Expo 2014 wins a silver in the Best Use of Digital Marketing for an Event or Activations Best IP category

JAGUAR LAND ROVER

- Jaguar-Number 1 Brand in the UK JD Power survey for the 3rd year in a row
- Range Rover Asian Car of the Year 2014-Autocar Asia
- Range Rover Sport Best SUV of the Year-Car and Driver China
- F-TYPE Most Beautiful Sports Car-Auto Motor und Sport Germany
- Land Rover features among Top 100 in Interbrand Global Brands Report
- Jaguar Land Rover has received a 2015 Queen's Award for Enterprise in Sustainable Development, for reducing the environmental impact of its products and its operations. This is the 14th Queen's Award that Jaguar and Land Rover have received since 1967. This follows a 2014 award for International Trade, in recognition of Jaguar Land Rover's outstanding overseas sales growth

PLANTS

- **Pune CVBU/PVBU**-Pune division was rated GOLD under the CII-GreenCo, Green Company Rating System
- **Ahmedabad**-The Central Quality team from Ahmedabad plant bagged Best Kaizen award at CII Best Kaizen Competition 2014, Vadodara
- **Pantnagar**-Team Sahara from Pantnagar Division wins Silver Medal at International Convention, Quality Circles-Colombo
- **Dharwad**-Dharwad plant graced with Golden Peacock Environment Management Award
- **Jamshedpur**-Tata Motors, Jamshedpur awarded the "Best Establishment–Runners Up Position" for the first time at 26th National Work-Skills Competition, Bangalore held between 15th–17th May 2014 , securing second highest number of awards by CII.
  6 of Tata Motors' employees won multiple awards in Industrial Electronics, PLC, Tool & Die Making, Milling and Turning skill categories
- **Lucknow**-Tata Motors Lucknow plant won the Devi Shankar Memorial Running trophy at the Annual Chrysanthemum and Coleus show organized by The National Botanical Research Institute & Council for Scientific Research, Lucknow





CVBU

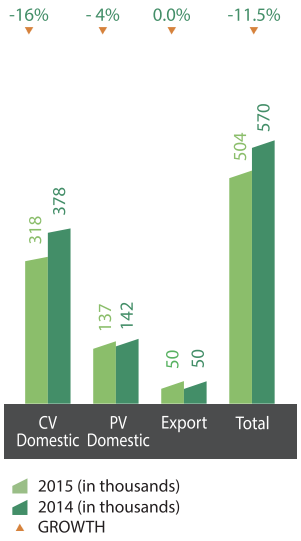
- Tata Motors shines at the Apollo CV Awards. Wins 3 prestigious awards
  - Ultra 812 adjudged as the LCV Cargo Carrier of the Year
  - Tata Prima LX 2523.T conferred with the MCV Cargo Carrier of the Year title
  - Ultra 812 bags CV of the Year title
- Garnering major spotlight, Tata Motors won the Silver medal in the Experiential Marketing category at EFFIE Awards. This was the HIGHEST medal awarded in CV category in FY 14-15 for T1 Truck Racing Season 1
- Tata Motors, Customer Care (CVBU) wins two awards at the Stevie Awards:
  - Secured 1st position in the Favorite Customer Service category
  - Bagged 3rd position in Judge's Choice category of the Customer Service Department Award of the Year
- Tata Motors CVBU division's 'Humare Bus ki Baat hai' Campaign wins an award each in the Sustainable Marketing Excellence, Effective Use Of Marketing Communication categories at the Global Marketing Excellence Awards

PVBU

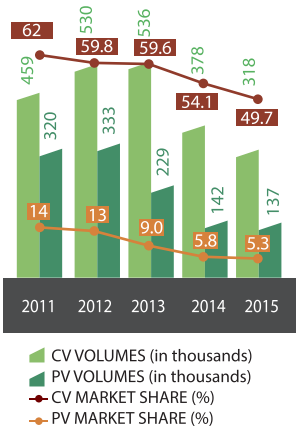
- Tata Zest wins the Best Design of 2014 CII Design Excellence Award
- Tata Zest steals the show at Bloomberg TV India Autocar Awards. Adjudged winner in the Compact Sedan of the Year category and the Best Value for Money car category
- Zest crowned winner in the Peoples choice car of the year category at Team BHP awards
- Zest bags the prestigious 'Car of the year 2014' title at Motor beam awards
- Zest conferred with the Reader's choice car of the year award at the Flywheel Auto Awards 2015
- Zest secures the Car of the Year 2014 award at The Automotive India Awards
- Zest / Bolt win Product of the Year award for CONNECTNEXT touchscreen infotainment by Harman and the Engine of the year award for Revotron 1.2T at Overdrive
- Zest wins the Comeback of the year award at TopGear awards at the Car India Awards 2015. Zest grabs Value for money car of the year award
- Zest shines again. Wins the Compact Sedan of the year award Flywheel Auto Awards 2015
- The revolutionary and eco-friendly petrol engine Revotron 1.2T was awarded the ET ZigWheels Award: Technology of the Year Tata Zest' for being India's first ever ' turbo-charged petrol engine' with a multi-drive mode
- Zest swept the Gulf Zeegnition Awards winning the 'Car of the Year', 'Best Value for Money Car' and 'Compact Sedan Of The Year' awards
- The Brand Trust Report adjudged Tata Nano as the 'India's most Trusted Brand' in the hatchback category, for the 3rd year in a row

FINANCIAL PERFORMANCE
(COMPANY STANDALONE)

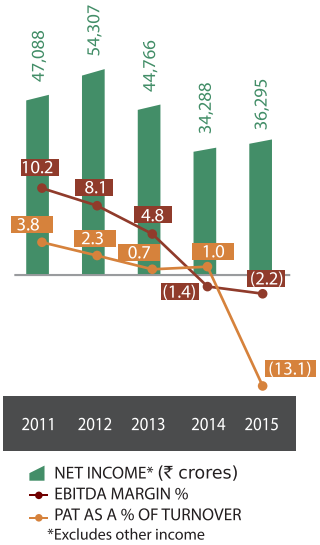
Volume Growth



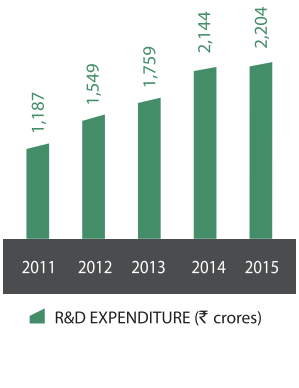
Vehicle Sales (Domestic) and Market Share



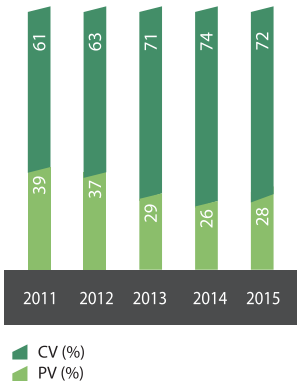
Net Income, EBITDA Margin, Net Margin



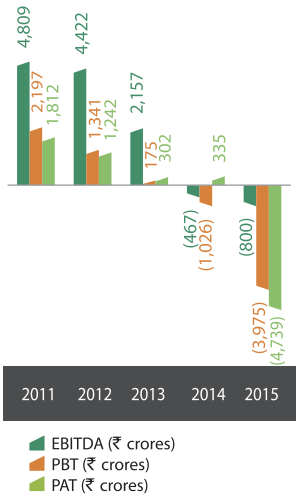
R&D Expenditure



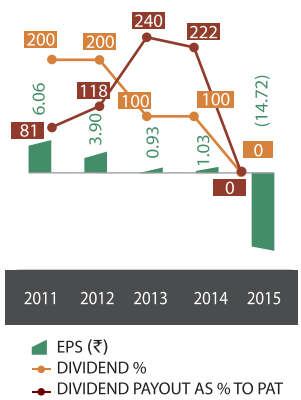
Product Mix (Volumes)



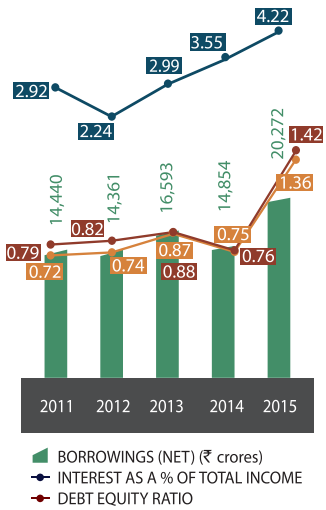
Profits (EBITDA, PBT, PAT)



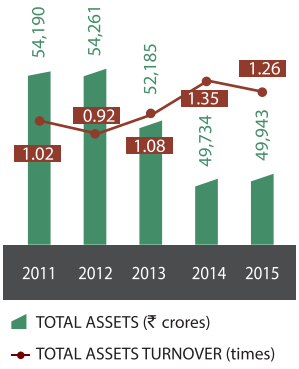
Dividend & EPS



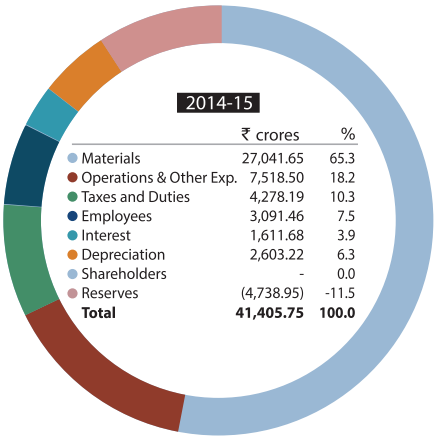
Borrowings (Net of surplus cash) & Interest as % of Sales



Total Assets & Asset Turnover Ratio

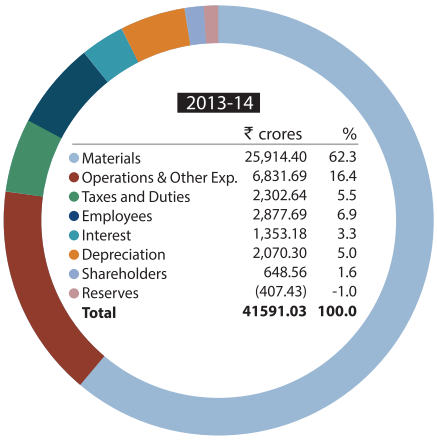


Distribution of Revenue



2014-15

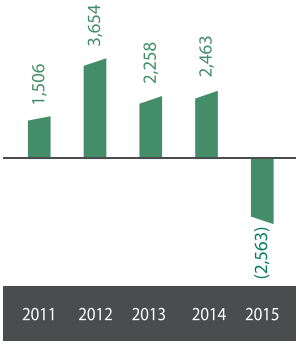
	₹ crores	%
Materials	27,041.65	65.3
Operations & Other Exp.	7,518.50	18.2
Taxes and Duties	4,278.19	10.3
Employees	3,091.46	7.5
Interest	1,611.68	3.9
Depreciation	2,603.22	6.3
Shareholders	-	0.0
Reserves	(4,738.95)	-11.5
Total	**41,405.75**	**100.0**



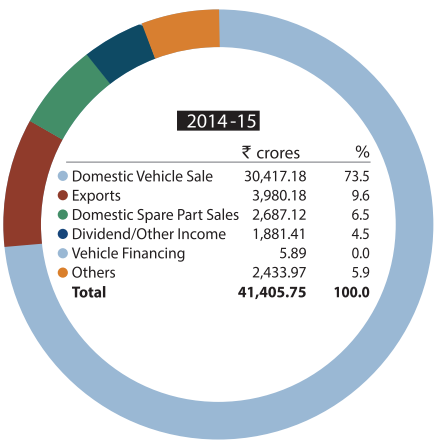
2013-14

	₹ crores	%
Materials	25,914.40	62.3
Operations & Other Exp.	6,831.69	16.4
Taxes and Duties	2,302.64	5.5
Employees	2,877.69	6.9
Interest	1,353.18	3.3
Depreciation	2,070.30	5.0
Shareholders	648.56	1.6
Reserves	(407.43)	-1.0
Total	**41591.03**	**100.0**

Net Cash from Operations

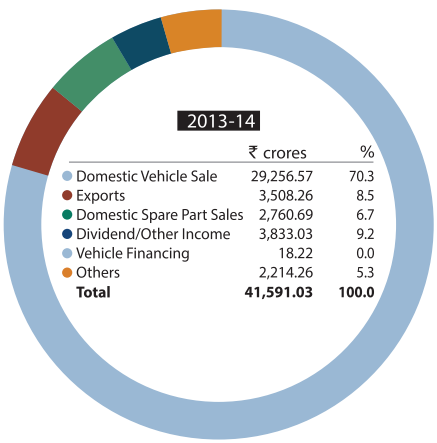


Sources of Revenue



2014-15

	₹ crores	%
Domestic Vehicle Sale	30,417.18	73.5
Exports	3,980.18	9.6
Domestic Spare Part Sales	2,687.12	6.5
Dividend/Other Income	1,881.41	4.5
Vehicle Financing	5.89	0.0
Others	2,433.97	5.9
Total	**41,405.75**	**100.0**

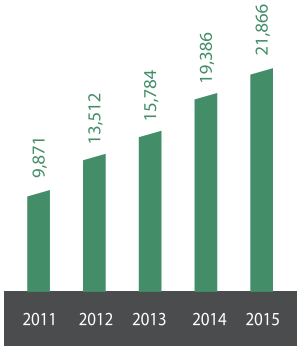


2013-14

	₹ crores	%
Domestic Vehicle Sale	29,256.57	70.3
Exports	3,508.26	8.5
Domestic Spare Part Sales	2,760.69	6.7
Dividend/Other Income	3,833.03	9.2
Vehicle Financing	18.22	0.0
Others	2,214.26	5.3
Total	**41,591.03**	**100.0**

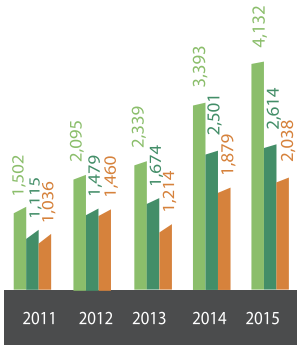
FINANCIAL PERFORMANCE - AS PER IFRS
(JAGUAR LAND ROVER GROUP)

Turnover



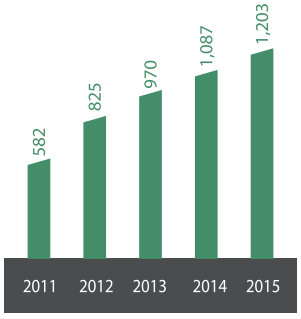
TURNOVER (£ millions)

Profits



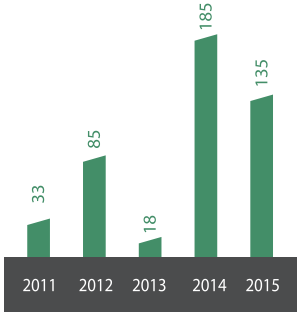
EBITDA (£ millions)
PBT (£ millions)
PAT (£ millions)

R & D Expenditure



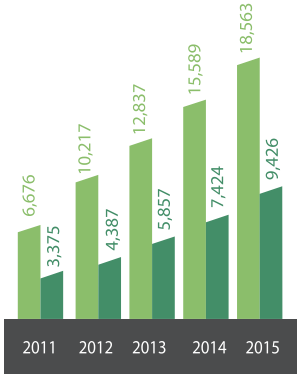
R & D EXPENDITURE (£ millions)

Finance Cost



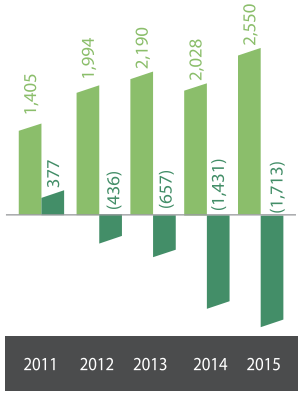
FINANCE COST (£ millions)

Assets



TOTAL ASSETS (£ millions)
FIXED ASSETS (£ millions)

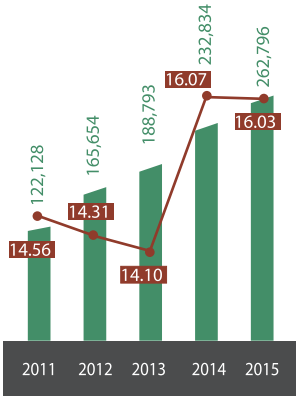
Borrowings



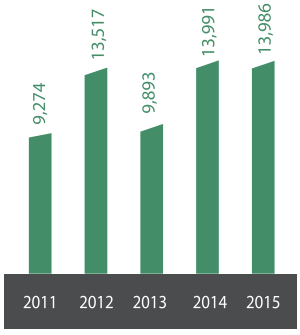
BORROWINGS (£ millions)
BORROWINGS (NET OF SURPLUS CASH) (£ millions)

FINANCIAL PERFORMANCE
(TATA MOTORS GROUP)

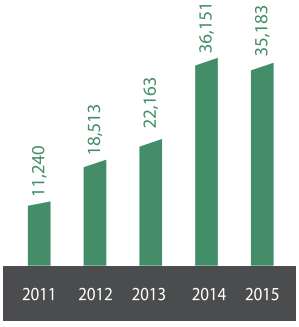
Net Revenue, EBITDA Margin



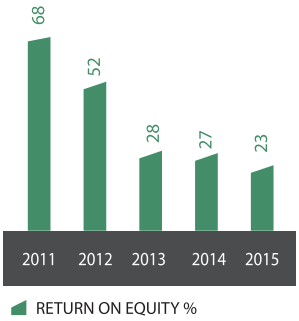
Profit for the year



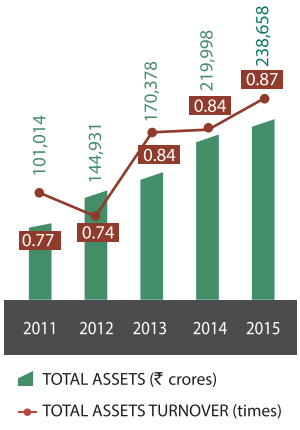
Net Cash from Operations



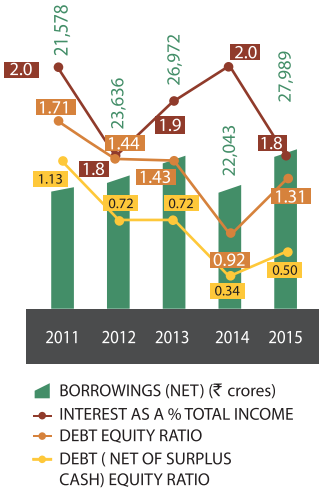
Return on Equity



Total Assets & Assets Turnover Ratio



Borrowings (Net of surplus cash) & Interest as % of Sales



TATA MOTORS GROUP (CONSOLIDATED)

SUMMARISED BALANCE SHEET

(₹ crores)

	As at March 31, 2015	As at March 31, 2014
WHAT THE COMPANY OWNED		
1. Fixed assets	**112,422.59**	97,375.40
2. Goodwill (on consolidation)	**4,696.99**	4,978.83
3. Non current investments	**1,240.50**	1,114.39
4. Deferred tax assets (net)	**2,733.20**	2,347.08
5. Long-term loans and advances	**14,948.31**	13,268.84
6. Other non-current assets	**858.00**	5,068.45
7. Current assets	**101,758.40**	95,845.33
Total assets	**238,657.99**	219,998.32
WHAT THE COMPANY OWED		
1. Long term borrowings	**56,071.34**	45,258.61
2. Other long-term liabilities	**9,141.92**	2,596.86
3. Long-term provisions	**15,134.27**	12,190.29
4. Net worth		
Share capital	**643.78**	643.78
Reserves and surplus	**55,618.14**	64,959.67
5. Minority interest	**433.34**	420.65
6. Deferred tax liability (net)	**1,343.20**	1,572.33
7. Current liabilities	**100,272.00**	92,356.13
Total liabilities	**238,657.99**	219,998.32

SUMMARISED STATEMENT OF PROFIT AND LOSS

(₹ crores)

	2014-2015	2013-2014
1. INCOME		
Revenue from operations	**266,345.25**	236,626.43
Less : excise duty	**3,548.92**	3,792.77
	262,796.33	232,833.66
Other income	**898.74**	828.59
	263,695.07	233,662.25
2. EXPENDITURE		
Cost of material consumed	**149,956.54**	135,550.04
Purchase of products for sale	**13,293.82**	10,876.95
Changes in inventories of finished goods, work-in-progress, and products for sale	**(3,330.35)**	(2,840.58)
Employee cost / benefit expense	**25,548.96**	21,556.42
Finance cost	**4,861.49**	4,749.44
Depreciation and amortisation expense	**13,388.63**	11,078.16
Product development / engineering expenses	**2,875.17**	2,565.21
Other expenses	**50,617.72**	43,810.11
Expenditure transferred to capital and other accounts	**(15,404.18)**	(13,537.85)
Total Expenses	**241,807.80**	213,807.90
Profit before exceptional items, extraordinary items and tax	**21,887.27**	19,854.35
Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	**91.72**	707.72
Provision for cost associated with closure of operations and impairment of intangibles	-	224.16
Employee separation cost	**92.99**	53.50
3. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**21,702.56**	18,868.97
Tax expense	**7,642.91**	4,764.79
4. PROFIT AFTER TAX FROM CONTINUING OPERATIONS	**14,059.65**	14,104.18
Share of profit / (loss) from associates (net)	**13.42**	(53.71)
Minority interest	**(86.78)**	(59.45)
5. PROFIT FOR THE YEAR	**13,986.29**	13,991.02

COMPANY (STANDALONE)

SUMMARISED BALANCE SHEET

(₹ crores)

	As at March 31, 2015	As at March 31, 2014
WHAT THE COMPANY OWNED		
1. Fixed assets	**21,824.02**	21,595.64
2. Non current investments	**16,966.95**	18,357.57
3. Long-term loans and advances	**2,403.56**	2,918.30
4. Other non-current assets	**175.67**	123.85
5. Current assets	**8,572.97**	6,739.06
Total assets	**49,943.17**	49,734.42
WHAT THE COMPANY OWED		
1. Long-term borrowings	**12,318.96**	9,746.45
2. Other long-term liabilities	**286.80**	1,155.48
3. Long-term provisions	**2,104.19**	815.20
4. Net worth		
Share capital	**643.78**	643.78
Reserves and surplus	**14,218.81**	18,532.87
5. Deferred tax liabilities (net)	**-**	43.11
6. Current liabilities	**20,370.63**	18,797.53
Total liabilities	**49,943.17**	49,734.42

SUMMARISED STATEMENT OF PROFIT AND LOSS

(₹ crores)

	2014-2015	2013-2014
1. INCOME		
Revenue from operations	**39,524.34**	37,758.00
Less : excise duty	**3,229.60**	3,469.89
	36,294.74	34,288.11
Other income	**1,881.41**	3,833.03
	38,176.15	38,121.14
2. EXPENDITURE		
Cost of material consumed	**22,155.23**	20,492.87
Purchase of products for sale	**5,765.24**	5,049.82
Changes in inventories of finished goods, work-in-progress, and products for sale	**(878.82)**	371.72
Employee cost / benefit expense	**3,091.46**	2,877.69
Finance cost	**1,611.68**	1,353.18
Depreciation and amortisation expense	**2,603.22**	2,070.30
Product development expense / engineering expenses	**437.47**	428.74
Other expenses	**8,080.39**	6,971.87
Expenditure transferred to capital and other accounts	**(1,118.75)**	(1,009.11)
Total expenses	**41,747.12**	38,607.08
Profit before exceptional items, extraordinary items and tax	**(3,570.97)**	(485.94)
Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loan given	**320.50**	273.06
Provision for loan given and costs associated with closure of operations of a subsidiary	**-**	202.00
Diminution in the value of investments in a subsidiary	**-**	17.52
Employee seperation cost	**83.25**	47.28
3. PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(3,974.72)**	(1,025.80)
4. TAX EXPENSE / CREDIT (NET)	**764.23**	(1,360.32)
5. PROFIT AFTER TAX FOR THE YEAR FROM CONTINUING OPERATIONS (3-4)	**(4,738.95)**	334.52

FUNDS FLOW - LAST FIVE YEARS

(₹ crores)

	FY2014-15	FY2013-14	FY2012-13	FY2011-12	FY2010-11
SOURCES OF FUNDS					
1 Funds generated from operations					
A. Profit / (Loss) after tax	**(4,738.95)**	334.52	301.81	1,242.23	1,811.82
B. Depreciation (including Lease Equalisation)	**2,600.95**	2,065.78	1,813.10	1,602.23	1,356.26
C. Provision / (Reversal) for diminution in value of investments (net)	**-**	19.43	(9.67)	-	34.00
D. Net deferred tax charge / (credit)	**(50.29)**	(1,920.32)	(127.44)	98.24	376.30
E. Credit for Dividend Distribution Tax of Subsidiary Companies	**-**	-	1.48	1.48	-
F. Exchange gain (net) on Long term Foreign currency monetary items deferred consequent to amendment to AS-11	**186.29**	13.77	43.35	(258.35)	161.69
G. Marked to Market Exchange loss on Forward contracts transferred to Hedging Reserve Account on adoption of principles of hedge accounting under AS30 [Note (a) and b(iii)below]	**25.28**	-	-	-	-
H. Profit on sale of division	**-**	-	(82.25)	-	-
Total	**(1,976.72)**	**513.18**	**1,940.38**	**2,685.83**	**3,740.07**
2 Proceeds from QIP issue	**-**	-	-	-	3,351.01
3 Proceeds from FCCN, Warrants and Convertible Debentures converted into Ordinary Shares and premium thereon	**-**	413.43	233.00	0.02	1,493.32
4 (a)Decrease in Working Capital	**-**	4,069.76	292.96	-	-
(b)Decrease in Finance receivables	**1.38**	14.99	64.77	144.96	366.41
5 Increase in Borrowings (net of repayments)	**6,081.61**	-	918.38	-	-
6 Investment sold (net of investment made)	**1,471.25**	1,456.54	568.83	2,130.66	-
7 Decrease in short term deposits with banks	**-**	223.87	576.08	525.86	-
8 Proceeds from sale of division	**-**	-	110.00	-	-
	5,577.52	**6,691.77**	**4,704.40**	**5,487.33**	**8,950.81**
APPLICATION OF FUNDS					
9 Capital Expenditure (net)	**2,806.33**	3,568.10	2,952.38	3,346.88	2,396.29
10 Repayment of Borrowings (net of additional borrowings)	**-**	1,746.15	-	34.86	695.79
11 Investments made (net of sales)	**-**	-	-	-	321.31
12 Payment of Redemption Premium on NCD	**744.18**	658.05	96.55	-	71.96
13 Increase in short term deposits with banks	**5.58**	-	-	-	804.66
14 Increase in Working Capital	**2,243.34**	-	-	571.38	3,000.57
15 Dividends (including tax thereon)	**(93.40)**	666.27	724.23	1,463.72	1,467.03
16 Premium paid on redemption of CARS	**-**	-	843.37	-	-
17 Miscellaneous Expenditure (to the extent not written off or adjusted) and utilisation of Securities Premium Account and Hedging Reserve [Note (a) below]	**128.51**	53.20	87.87	70.49	193.20
	5,577.52	**6,691.77**	**4,704.40**	**5,487.33**	**8,950.81**
NOTES :					
(a) Utilisation of Securities Premium Account includes FCCN / CARS / Rights issue expenses and premium on redemption of Debentures	**128.51**	53.20	87.87	70.49	193.20
(b) The Sources and Application of funds does not include					
(I) Provision for premium on redemption of CARS / FCCN	**-**	(0.46)*	83.19*	929.46*	941.08 *
(ii) Liability towards premium on redemption of NCD	**-**	(919.23)	(1,577.28)	1,673.83	1,673.83
(iii) Deferred Tax on account of item 1(G)	**8.59**	-	-	-	-
* net of deferred tax					
(c) Figures for the previous years have been regrouped wherever necessary.					

(41-43)

FINANCIAL STATISTICS

COMPANY (STANDALONE)

	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)						RATIOS					
Year	Capital	Reserves and Surplus	Borrowings	Gross Block (including CWIP)	Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*(#)		Net Worth Per Share* (₹)
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share	
1945-46	100	1	-	31	2	29	12	2	1	-	1	-	8.3%	0.07	-	-	-	10
1949-50	200	11	94	233	44	189	167	15	11	5	6	-	3.6%	0.03	-	-	-	10
1953-54	500	27	412	731	270	461	321	97	3	-	3	-	0.9%	0.11	-	-	-	11
1954-55	627	27	481	792	303	489	445	35	-	-	-	-	0.0%	0.00	-	-	-	11
1955-56	658	120	812	1,010	407	603	1,198	105	125	32	93	59	7.8%	1.32	-	0.60	-	12
1956-57	700	149	1,382	1,352	474	878	2,145	70	116	27	89	44	4.1%	1.64	-	0.80	-	13
1957-58	700	117	1,551	1,675	668	1,007	2,694	129	99	6	93	52	3.5%	1.72	-	0.90	-	12
1958-59	1,000	206	1,245	2,050	780	1,270	2,645	113	155	13	142	56	5.4%	1.68	-	0.90	-	12
1959-60	1,000	282	1,014	2,201	940	1,261	2,825	161	222	93	129	108	4.6%	1.50	-	1.25	-	13
1960-61	1,000	367	1,263	2,593	1,118	1,475	3,735	180	313	122	191	126	5.1%	2.26	-	1.45	-	14
1961-62	1,000	432	1,471	2,954	1,336	1,618	4,164	220	378	188	190	124	4.6%	2.28	-	1.45	-	15
1962-63	1,000	450	1,758	3,281	1,550	1,731	4,364	223	327	185	142	124	3.3%	1.68	-	1.45	-	15
1963-64	1,198	630	2,470	3,920	1,802	2,118	5,151	260	404	200	204	144	4.0%	1.97	-	1.45	-	16
1964-65	1,297	787	3,275	4,789	2,144	2,645	6,613	345	479	208	271	157	4.1%	2.39	-	1.45	-	17
1965-66	1,640	995	3,541	5,432	2,540	2,892	7,938	398	477	189	288	191	3.6%	2.20	-	1.45	-	18
1966-67	1,845	1,027	4,299	6,841	3,039	3,802	9,065	505	620	192	428	235	4.7%	2.80	-	1.45+	-	17
1967-68	1,845	1,121	5,350	7,697	3,608	4,089	9,499	572	395	66	329	235	3.5%	2.10	-	1.45	-	18
1968-69	1,845	1,295	5,856	8,584	4,236	4,348	10,590	630	582	173	409	235	3.9%	2.66	-	1.45	-	19
1969-70	1,845	1,333	6,543	9,242	4,886	4,356	9,935	662	274	-	274	221	2.8%	1.72	-	1.35	-	19
1970-71	1,845	1,516	6,048	10,060	5,620	4,440	13,624	749	673	270	403	251	3.0%	2.49	-	1.45	-	20
1971-72	1,949	2,020	6,019	10,931	6,487	4,444	15,849	758	885	379	506	273	3.2%	3.04	-	1.50	-	23
1972-73	1,949	2,194	5,324	12,227	7,491	4,736	15,653	820	832	360	472	266	3.0%	2.87	-	1.50	-	24
1973-74	1,949	2,394	6,434	13,497	8,471	5,026	16,290	902	1,007	450	557	180	3.4%	3.43	-	0.93	-	26
1974-75	1,949	2,827	9,196	15,838	9,593	6,245	22,510	1,134	677	136	541	266	2.4%	3.32	-	1.50	-	28
1975-76	2,013	3,691	9,399	18,642	10,625	8,017	27,003	1,054	855	91	764	276	2.8%	4.60	-	1.50	-	33
1976-77	2,328	3,833	11,816	20,709	11,685	9,024	28,250	1,145	1,056	-	1,056	323	3.7%	5.38	-	1.50+	-	30
1977-78	2,118	4,721	11,986	22,430	12,723	9,707	28,105	1,101	1,044	-	1,044	313	3.7%	5.37	-	1.50	-	35
1978-79	3,151	5,106	11,033	24,900	13,895	11,005	37,486	1,200	1,514	-	1,514	467	4.0%	5.36	-	1.60+	-	27
1979-80	3,151	6,263	17,739	28,405	15,099	13,306	44,827	1,300	1,762	-	1,762	605	3.9%	5.96	-	2.00	-	31
1980-81	3,151	8,095	15,773	33,055	16,496	16,559	60,965	1,616	2,437	-	2,437	605	4.0%	8.27	-	2.00	-	38
1981-82	4,320	10,275	25,476	38,819	18,244	20,575	79,244	1,993	4,188	-	4,188	839	5.3%	10.18	-	2.00+	-	35@
1982-83	4,226	12,458	23,361	43,191	20,219	22,972	86,522	2,187	3,481	460	3,021	827	3.5%	7.34	-	2.00	-	40
1983-84	5,421	14,103	25,473	46,838	23,078	23,760	85,624	2,923	2,163	235	1,928	923	2.3%	3.61	-	2.00	-	37@
1984-85	5,442	15,188	30,226	52,819	26,826	25,993	93,353	3,895	2,703	390	2,313	1,241	2.5%	4.32	-	2.30	-	39
1985-86	5,452	16,551	44,651	61,943	29,030	32,913	102,597	3,399	1,832	215	1,617	1,243	1.6%	3.00	-	2.30	-	41
1986-87	5,452	15,886	53,476	68,352	30,914	37,438	119,689	2,157	293	-	293	552	0.2%	0.51	-	1.00	-	40
1987-88	6,431	17,491	44,406	75,712	34,620	41,092	140,255	3,822	3,205	510	2,695	1,356	1.9%	4.25	-	2.30	-	38@
1988-89	10,501	30,740	32,396	83,455	38,460	44,995	167,642	4,315	8,513	1,510	7,003	2,444	4.2%	6.74	-	2.50	-	40@

FINANCIAL STATISTICS

COMPANY (STANDALONE)

	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)						RATIOS					
Year	Capital	Reserves and Surplus	Borrowings	Gross Block	Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*(#)		Net Worth Per Share* (₹)
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share	
1989-90	10,444	37,870	48,883	91,488	43,070	48,418	196,910	4,891	14,829	4,575	10,254	3,126	5.2%	9.87	-	3.00	-	47
1990-91	10,387	47,921	48,323	100,894	48,219	52,675	259,599	5,426	23,455	9,250	14,205	4,154	5.5%	13.69	-	4.00	-	56
1991-92	11,765	61,863	105,168	123,100	54,609	68,491	317,965	6,475	20,884	7,800	13,084	4,389	4.1%	12.45	-	4.00	-	67@
1992-93	12,510	64,207	144,145	153,612	61,710	91,902	309,156	7,456	3,030	26	3,004	3,642	1.0%	2.47	-	3.00	-	63
1993-94	12,867	70,745	141,320	177,824	70,285	107,539	374,786	9,410	10,195	20	10,175	5,020	2.7%	7.91	-	4.00	-	65
1994-95	13,694	128,338	115,569	217,084	81,595	135,489	568,312	11,967	45,141	13,246	31,895	8,068	5.6%	23.29	-	6.00	-	104
1995-96	24,182	217,400	128,097	294,239	96,980	197,259	790,967	16,444	76,072	23,070	53,002	14,300	6.7%	21.92	-	6.00	-	100
1996-97	25,588	339,169	253,717	385,116	117,009	268,107	1,012,843	20,924	100,046	23,810	76,236	22,067	7.5%	30.40	-	8.00	-	143
1997-98	25,588	349,930	330,874	487,073	141,899	345,174	736,279	25,924	32,880	3,414	29,466	15,484	4.0%	11.51	-	5.50	-	147
1998-99	25,590	350,505	344,523	569,865	165,334	404,531	659,395	28,132	10,716	970	9,746	8,520	1.5%	3.81	-	3.00	-	147
1999-00	25,590	349,822	300,426	581,233	182,818	398,415	896,114	34,261	7,520	400	7,120	7,803	0.8%	2.78	-	2.50	-	147
2000-01	25,590	299,788	299,888	591,427	209,067	382,360	816,422	34,737	(50,034)	-	(50,034)	-	-	(18.45)	-	-	-	127
2001-02	31,982	214,524	230,772	591,006	243,172	347,834	891,806	35,468	(10,921)	(5,548)	(5,373)	-	-	(1.98)	-	-	-	77@
2002-03	31,983	227,733	145,831	608,114	271,307	336,807	1,085,874	36,213	51,037	21,026	30,011	14,430	2.8%	9.38	-	4.00	-	81
2003-04	35,683	323,677	125,977	627,149	302,369	324,780	1,555,242	38,260	129,234	48,200	81,034	31,825	5.2%	24.68	-	8.00	-	102@
2004-05	36,179	374,960	249,542	715,079	345,428	369,651	2,064,866	45,016	165,190	41,495	123,695	51,715	6.0%	34.38	-	12.50!	-	114@
2005-06	38,287	515,420	293,684	892,274	440,151	452,123	2,429,052	52,094	205,338	52,450	152,888	56,778	6.3%	40.57	-	13.00	-	145@
2006-07	38,541	648,434	400,914	1,128,912	489,454	639,458	3,206,467	58,629	257,318	65,972	191,346	67,639	6.0%	49.76	-	15.00	-	178 @
2007-08	38,554	745,396	628,052	1,589,579	544,352	1,045,227	3,357,711	65,231	257,647	54,755	202,892	65,968	6.0%	52.64	-	15.00	-	203 @
2008-09	51,405	1,171,610	1,316,556	2,085,206	625,990	1,459,216	2,949,418	87,454	101,376	1,250	100,126	34,570	3.4%	22.70	23.20	6.00	6.50	238++
2009-10	57,060	1,439,487	1,659,454	2,364,896	721,292	1,643,604	4,021,755	103,387	282,954	58,946	224,008	99,194	5.6%	42.37	42.87	15.00	15.50	262^
2010-11	63,771	1,937,559	1,591,543	2,568,235	846,625	1,721,610	5,160,692	136,077	219,652	38,470	181,182	146,703	3.5%	30.28	30.78	20.00	20.50	315^^
2011-12	63,475	1,899,126	1,588,057	2,902,206	996,587	1,905,619	5,979,502	160,674	134,103	9,880	124,223	146,372	2.5%	3.90**	4.00**	4.00**	4.10**	62
2012-13	63,807	1,849,677	1,679,895	3,181,998	1,161,144	2,020,854	5,140,793	181,762	17,493	(12,688)	30,181	72,423	0.6%	0.93	1.03	2.00	2.10	60@
2013-14	64,378	1,853,287	1,505,280	3,514,652	1,355,088	2,159,564	4,159,103	207,030	(102,580)	(136,032)	33,452	66,627##	0.8%	1.03	1.13	2.00	2.10	60@
2014-15	64,378	1,421,881	2,113,441	3,785,500	1,603,098	2,182,402	4,140,575	260,322	(397,472)	76,423	(473,895)	(9,340)##	-	(14.72)	(14.72)	-	-	46

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 ₹10/- per share.

Includes Interim Dividend where applicable.

+ Including on Bonus Shares issued during the year.

! Includes a special dividend of ₹2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

Includes reversal of dividend distribution tax of earlier year.

(41-43)

FINANCIAL STATISTICS

COMPANY (CONSOLIDATED)

	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)						RATIOS					
Year	Capital	Reserves and Surplus	Borrowings	Gross Block (including CWIP)	Accumulated Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax (including group's share of Subsidiaries dividend tax)	PAT to Sales	Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)		Net Worth Per Share* (₹)
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share	
2001-02	31,982	183,617	282,031	634,984	252,475	382,509	932,220	39,222	(18,015)	(6,740)	(10,719)	45	-1.1%	(3.95)	-	-	-	66@
2002-03	31,983	190,018	178,965	648,959	284,038	364,921	1,144,801	40,190	54,350	22,640	29,712	14,497	2.6%	9.29	-	4.00	-	66
2003-04	35,683	329,884	169,842	728,468	323,749	404,719	1,634,104	42,556	144,487	53,077	91,529	32,099	5.6%	27.88	-	8.00	-	104@
2004-05	36,179	403,537	271,420	834,162	375,933	458,229	2,284,217	53,101	184,809	49,062	138,534	52,346	6.1%	38.50	-	12.50!	-	121@
2005-06	38,287	574,860	337,914	1,027,949	484,356	543,593	2,750,725	62,331	234,898	64,000	172,809	58,439	6.3%	45.86	-	13.00	-	160@
2006-07	38,541	733,626	730,190	1,294,083	542,665	751,418	3,707,579	68,809	308,800	88,321	216,999	68,822	5.9%	56.43	-	15.00	-	200@
2007-08	38,554	831,198	1,158,487	1,892,393	606,049	1,286,344	4,060,827	78,207	308,629	85,154	216,770	67,674	5.3%	56.24	-	15.00	-	225@
2008-09	51,405	542,659	3,497,385	6,900,238	3,326,905	3,573,333	7,489,227	250,677	(212,925)	33,575	(250,525)	36,458	-3.3%	(56.88)	(56.88)	6.00	6.50	114++
2009-10	57,060	763,588	3,519,236	7,291,985	3,441,352	3,850,633	9,736,054	388,713	352,264	100,575	257,106	100,185	2.6%	48.64	49.14	15.00	15.50	144^
2010-11	63,771	1,853,376	3,281,055	8,291,975	3,969,870	4,322,105	12,684,370	465,551	1,043,717	121,638	927,362	148,130	7.3%	155.25	155.75	20.00	20.50	302^^
2011-12	63,475	3,206,375	4,714,896	10,572,497	4,951,247	5,621,250	17,133,935	562,538	1,353,387	(4,004)	1,351,650	148,862	7.9%	42.58**	42.68**	4.00**	4.10**	103
2012-13	63,807	3,699,923	53,71,571	121,58,556	5,172,265	6,986,291	19,451,406	760,128	1,364,733	377,666	989,261	75,614	5.1%	31.02	31.12	2.00	2.10	118@
2013-14	64,378	6,495,967	6,064,228	16,619,078	6,881,538	9,737,540	23,745,502	1,107,816	1,886,897	476,479	1,399,102	69,008##	5.9%	43.51	43.61	2.00	2.10	204@
2014-15	64,378	5,561,814	7,361,039	18,684,665	7,442,406	11,242,259	26,724,399	1,338,863	2,170,256	764,291	1,398,629	(3,319)##	5.2%	43.44	43.54	-	-	175

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

* Equivalent to a face value of ₹10/- per share.

Includes Interim Dividend where applicable.

! Includes a special dividend of ₹2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable.

Includes reversal of dividend distribution tax of earlier year.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTIETH ANNUAL GENERAL MEETING OF TATA MOTORS LIMITED will be held on Thursday, August 13, 2015 at 3.00 p.m., at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt

   (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon.

   (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2015.

2. To appoint a Director in place of Mr Satish Borwankar (DIN: 01793948), who retires by rotation and being eligible, offers himself for re-appointment.

3. Ratification of Auditors' Appointment

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the resolution passed by the Members at the Sixty-Ninth Annual General Meeting (AGM) held on July 31, 2014 in respect of appointment of the auditors, Deloitte Haskins & Sells LLP, Chartered Accounts (ICAI Firm Registration No.117366W/W-100018) (DHS) till the conclusion of the AGM to be held in the year 2017, the Company hereby ratifies and confirms the appointment of DHS, as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the Seventy- first AGM of the Company to be held in the year 2016 to examine and audit the accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. Payment of Remuneration to the Cost Auditor

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of Section 148(3) and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, the remuneration of ₹5,00,000/- (Rupees Five Lakhs) plus service tax, out-of- pocket, travelling and living expenses incurred in connection with the audit, as recommended by the Audit Committee and approved by the Board payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) as Cost Auditors to conduct the Audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending March 31, 2016, be and is hereby ratified and confirmed."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. Offer or invite for Subscription of Non-Convertible Debentures on private placement basis

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

"RESOLVED that pursuant to the provisions of Sections 42, 71 and such other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time and such other regulations as may be applicable, the approval of the Members be and is hereby granted to the Board of Directors of the Company for making offer(s) or invitation(s) to subscribe to the issue of Non-Convertible

Debentures on a private placement basis, fixing the terms and conditions of the issue as the Board of Directors may from time to time, determine and consider proper and most beneficial to the Company, in one or more tranches such that the aggregate amount does not exceed ₹4,400 crores (Rupees Four Thousand Four Hundred crores) during a period of one year from the date of passing of this Resolution and that the said borrowing is within the overall borrowing limit of the Company."

"RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board of Directors, including any committee thereof be and is hereby authorized to fix the terms and conditions of the issue and from time to time, do all such acts, deeds and things and give such directions as may be deemed necessary or expedient in the interest of the Company."

By Order of the Board of Directors

H K SETHNA

Company Secretary

Mumbai, May 26, 2015

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
CIN - L28920MH1945PLC004520

NOTES:

a. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item Nos. 3 to 5 set out above and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Director seeking reappointment at this Annual General Meeting is annexed hereto.

b. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the Member organization.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

c. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

d. Only registered Members (including the holders of 'A' Ordinary Shares) of the Company may attend and vote at the Annual General Meeting. The holders of the American Depositary Receipts (the 'ADRs') of the Company shall not be entitled to attend the said Annual General Meeting. However, the ADR holders are entitled to give instructions for exercise of voting rights at the said Meeting through the Depositary, to give or withhold such consents, to receive such notice or to otherwise take action to exercise their rights with respect to such underlying shares represented by each such American Depositary Share. A brief statement as to the manner in which such voting instructions may be given is being sent to the ADR holders by the Depositary.

e. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

f. Relevant documents referred to in the Notice and the accompanying statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

g. The Register of Members and Transfer Books of the Company will be closed from Friday, July 24, 2015 to Thursday, August 13, 2015, both days inclusive.

h. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

i. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

j. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/ transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.

k. **"Updation of Members' Details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended in the Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants."

l. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.

m. Members' attention is particularly drawn to the "Corporate Governance" section in respect of unclaimed and unpaid dividends.

n. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

o. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip alongwith a copy of Annual Report to the Meeting.

p. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with Company's Registrars and Transfer Agent/ Depositories.

q. Information and other instructions relating to e-voting are as under:

(i) In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder and Clause 35B of the listing agreement, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Forms are given at the back of the said Form and instructions for e-voting are given herein below. Resolution(s) passed by the Members through Ballot Forms or e-voting is/are deemed to have been passed as if they have been passed at the Annual General Meeting.

(ii) The Board of Directors have appointed Mr P N Parikh of M/s Parikh & Associates, Practicing Company Secretaries (Membership No. FCS327) as the Scrutinizer to scrutinize

the voting by remote e-voting process (i.e. casting of votes using electronic voting system from place other than the venue of the Meeting), the Ballot Form received from the Members who do not have access to the e-voting process and voting through electronic system at the Annual General Meeting, in a fair and transparent manner.

(iii) The facility for voting through electronic voting system shall also be made available at the Meeting and the Members attending the Meeting who have not already cast their vote by remote e-voting or by Ballot Form shall be able to exercise their right at the Meeting.

(iv) The Members who have cast their vote by remote e-voting or by ballot form prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again.

(v) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

(vi) Completed Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. at 5.00 p.m. on Monday, August 10, 2015. Ballot Forms received after this date will be considered as invalid.

(vii) In case a Member is desirous of obtaining a duplicate Ballot Form or having any query/grievance pertaining to the Ballot process can write to the Company's Registrars – TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, Mahalaxmi, Mumbai 400 011 or to the email ID tmlagmballot2015@tsrdarashaw.com. Duly completed and signed duplicate Ballot Form should, however, reach the Scrutinizer no later than the close of working hours on Monday, August 10, 2015. Ballot Forms received after this date will be treated as invalid.

Instructions for Remote E-voting:

A. In case a Member receives an e-mail from NSDL (for Members whose email addresses are registered with the Company/ Depositories):

(i) Open e-mail and open PDF file viz; "TML e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on "Shareholder – Login".

(iv) Insert user ID and password as initial password noted in step (A) (i) above. Click " Login"

(v) "Password change" menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".

(vii) Select "EVEN" (Electronic Voting Event Number) of Tata Motors Limited. **Kindly note that there are separate EVEN for Ordinary Shares (ISIN - INE155A01022) and for "A" Ordinary Shares (ISIN - IN9155A01020)**. In case you are holding both classes of shares, please complete your voting for one EVEN and then cast your vote for another EVEN.

(viii) Now you are ready for e-Voting as "Cast Vote" page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also click on "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) For the votes to be considered valid, the corporate and institutional shareholders (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory (ies), to the

Scrutinizer through e-mail at tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

(B) In case of Members receiving Ballot Form by Post (for Members whose e-mail addresses are not registered with the Company/ Depositories):

(i) User ID and initial password is provided at the bottom of the Ballot Form.

(ii) Please follow all steps from Sr. No. A (ii) to A (xii) above, to cast your vote.

(C) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.

(D) In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of NSDL's E-Voting website: www.evoting.nsdl.com. You can also send your queries / grievances relating to e-voting at:-

Name and Designation : Mr. Rajiv Ranjan, Asst. Manager
Address: Trade World, A wing, 4th & 5th Floors,
Kamala Mills Compound, Lower Parel, Mumbai-400013
Email Id : rajivr@nsdl.co.in;
Phone Number(s) : 7506682280/ 022-24994738;
Toll free no : 1800222990

(E) Other Instructions:

(i) The period for remote e-voting starts on Monday, August 10, 2015 and ends on Wednesday, August 12, 2015. Remote e-voting shall be disabled by NSDL at 5:00 p.m. on Wednesday, August 12, 2015 and Members shall not be allowed to vote through remote e-voting thereafter. During this period, Members holding shares either in physical form or in dematerialized form, as on August 6, 2015 i.e. cut-off date, may cast their vote electronically. Any person who is not a Member as on the cut-off date should treat this notice for information purposes only. Once the vote on a resolution is cast by Member, it cannot be subsequently changed or voted again.

(ii) The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid up Ordinary share capital and in case of voting rights on the 'A' Ordinary share, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as on the cut-off date. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form, as well as voting at the meeting.

(iii) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of cut-off date, may obtain the login Id and password by sending a request at rajivr@nsdl.co.in/ evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset it by using "Forget User Details/Password" option available on www.evoting.nsdl.com.

(iv) The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against the resolution, invalid votes, if any and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.

(v) The results declared along with the Scrutinizer's Report shall be placed on the Company's web-site www.tatamotors.com and on the web-site of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed.

(vi) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. August 13, 2015.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 & 5 of the accompanying Notice dated May 26, 2015. As additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice:

Item No.3

This explanatory statement is provided though statutorily not required as per Section 102 of the Act.

In the Annual General Meeting of the Company held on July 31, 2014, Deloitte Haskins & Sells LLP (DHS) Chartered Accountants (ICAI Firm Registration No.117366W), Mumbai had been appointed as the statutory auditors of the Company for a period of 3 years to hold office from the conclusion of the sixty-ninth Annual General Meeting held on July 31, 2014 till the conclusion of the seventy-second Annual General Meeting of the Company to be held in the year 2017, subject to the ratification of their appointment at every Annual General Meeting by Members.

As per the requirement of the act, DHS have confirmed that the appointment if made would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Auditor in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

In view of the above, DHS continuing to be eligible to act as Auditors of the Company and based on the recommendation of the Audit Committee at its meeting held on May 25, 2015 and pursuant to Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Board commends the Resolution at Item No. 3 for approval by the Members.

It may be noted that Board on the recommendation of the Audit Committee, had approved the payment of ₹ 4.50 crores to audit the standalone and consolidated financial statements and results prepared by the Company on quarterly basis for the financial year ended March 31, 2015. For further details on fees paid to the Auditors for services rendered by them, Members attention is drawn to the Notes forming part of the Financial Statements.

The Company has in place a policy for Pre-approval of services to be rendered by the Auditors across its subsidiaries by the Audit Committee to ensure that the Auditors function in an independent manner.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the Resolution at Item No. 3 of the Notice.

Item No.4

Based on the recommendation of the Audit Committee, the Board had on May 26, 2015, approved the appointment and remuneration of M/s Mani & Co., the Cost Auditors (ICAI Firm Registration No 000004) to conduct the audit of the Cost records pertaining to relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time for the Financial Year ending March 31, 2016 at a remuneration of ₹5,00,000/- (Rupees Five Lakhs) plus service tax, out-of-pocket, travelling and living expenses.

It may be noted that records of the activities under cost audit is no longer prescribed for "Motor Vehicles and certain parts and accessories thereof". However based on the recommendations of the Audit Committe the Board has also approved the appointment of M/s Mani & Co. for submission of reports to the Company on the cost records pertaining to these activities for a remuneration of ₹15,00,000/- (Rupees Fifteen Lakhs) for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act read along with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 made thereunder, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the Financial Year ending March 31, 2016 by way of an Ordinary Resolution is being sought from the Members as set out at Item No.4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

Item No. 5

The Non-Convertible Debentures ("NCDs") issued on private placement basis is one of the cost effective sources of long term borrowings raised by the Company. The borrowings of the Company as on March 31, 2015 aggregate to approximately ₹21,134.30 crores, of which outstanding NCDs aggregate to ₹6,600 crores.

The Company had obtained approval of the Members' vide postal ballot on June 27, 2014:

- To borrow from time to time any sum(s) of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from

the Company's bankers in the ordinary course of business) upto an amount not exceeding ₹30,000 crores.

- To make offer(s) or invitation(s) to subscribe to the issue of NCDs on a private placement basis, in one or more tranches such that the aggregate amount does not exceed ₹3,500 crores during a period of one year from the date of passing of the said Resolution.

Out of the aforesaid Members' approval for issue of NCDs upto ₹3500 crores, the Company issued NCDs aggregating ₹2600 crores as of date at an average cost of 9.50% p.a. approximately The balance approval of ₹900 crores lapses on June 26, 2015. The Company redeemed/prepaid NCDs of face value aggregating ₹1550 crores during the financial year 2014-15.

In continuation of its efforts to strengthen its capital structure, the Company intends to augment the long term resources by substituting part of the short term liabilities with medium to long term resources. It is proposed to issue NCDs on a private placement basis aggregating upto ₹4,400 crores, in one or more series/tranches during the12 month period with an intention to substitute the short term liabilities / borrowings and for financing, inter-alia part of the ongoing capital expenditure during the next 12 months as also for general corporate purposes. The Company intends to raise NCDs for a tenors ranging between 2 to 10 years and expects the coupon rate of NCDs to be lower than the SBI Base rate (currently at 9.70%) plus 50 bps, considering the current credit rating of 'AA' by ICRA Limited and 'AA+' by Credit Analysis and Research Ltd. (CARE).

Under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Rules"), a company making a private placement of its securities is required to obtain the approval of the Members by way of a Special Resolution for each offer or invitation before making such offer. However, incase of offer for NCDs, it shall be sufficient if the Company passes a previous Special Resolution only once in a year for all the offers or invitation for such debentures during the year.

The above proposal as set out in Item no. 5 of the Notice is in the interest of the Company and your Directors commend the same for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No.5 of the Notice.

By Order of the Board of Directors

H K SETHNA
Company Secretary

Mumbai, May 26, 2015

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
CIN - L28920MH1945PLC004520

Details of Director seeking Re-appointment at the Annual General Meeting

Name of the Director	**Mr Satish Borwankar**
Director Identification Number (DIN)	01793948
Date of Birth	July 15, 1952
Date of Appointment	June 21, 2012
Qualifications	B.E (Mech)- Indian Institute of Technology, Kanpur
Expertise in specific functional areas	Wide experience in implementing product development, manufacturing operations and quality control initiatives.
Directorships held in other companies	• Tata Cummins Pvt. Ltd. • TML Drivelines Ltd. • Jaguar Land Rover India Ltd. • TAL Manufacturing Solutions Ltd. • Tata Motors (Thailand) Ltd. • Tata Daewoo Commercial Vehicles Co. Ltd.
Memberships/ Chairmanships of Audit and Stakeholders' Relationship committees across Public companies	**Nil**
No. of shares held in the Company	**Nil**

DIRECTORS' REPORT

TO THE MEMBERS OF TATA MOTORS LIMITED

The Directors present their Seventieth Annual Report and the Audited Statement of Accounts for Fiscal 2015.

FINANCIAL PERFORMANCE SUMMARY

(₹ in crores)

	Company (Standalone)		Tata Motors Group (Consolidated)	
	Fiscal 2015	**Fiscal 2014**	**Fiscal 2015**	**Fiscal 2014**
FINANCIAL RESULTS				
Gross revenue	**39,524.34**	37,758.00	**266,345.25**	236,626.43
Net revenue (excluding excise duty)	**36,294.74**	34,288.11	**262,796.33**	232,833.66
Total expenditure	**37,094.75**	34,754.86	**220,682.51**	195,415.09
Operating profit / (loss)	**(800.01)**	(466.75)	**42,113.82**	37,418.57
Other income	**1,881.41**	3,833.03	**898.74**	828.59
Profit before interest, depreciation, amortization, exceptional item and tax	**1,081.40**	3,366.28	**43,012.56**	38,247.16
Finance cost	**1,611.68**	1,353.18	**4,861.49**	4,749.44
Cash profit	**(530.28)**	2,013.10	**38,151.07**	33,497.72
Depreciation, amortization and product development / engineering expenses	**3,040.69**	2,499.04	**16,263.80**	13,643.37
Profit / (loss) for year before exceptional items and tax	**(3,570.97)**	(485.94)	**21,887.27**	19,854.35
Exceptional items - loss (net)	**403.75**	539.86	**184.71**	985.38
Profit / (loss) before tax	**(3,974.72)**	(1,025.80)	**21,702.56**	18,868.97
Tax expenses / (credit)	**764.23**	(1,360.32)	**7,642.91**	4,764.79
Profit / (loss) after tax	**(4,738.95)**	334.52	**14,059.65**	14,104.18
Share of minority interest and share of profit of associates (net)	**-**	-	**(73.36)**	(113.16)
Profit / (loss) for the year	**(4,738.95)**	334.52	**13,986.29**	13,991.02
APPROPRIATIONS				
Profit / (loss) for the year	**(4,738.95)**	334.52	**13,986.29**	13,991.02
Balance brought forward from previous year	**977.59**	1,342.79	**40,530.48**	27,305.87
Amount available for appropriations	**(3,761.36)**	1,677.31	**54,516.77**	41,296.89
Less: appropriations / (transfer from)				
General Reserve	**-**	33.45	**21.00**	54.45
Other Reserves	**-**	-	**39.52**	21.88
Dividend (including dividend distribution tax)	**(93.40)**	666.27	**(30.92)**	690.08
Balance carried to Balance Sheet	**(3,667.96)**	977.59	**54,487.17**	40,530.48

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 Fiscal 2015, as per the Companies (Declaration and Payment of Dividend) Rules, 2014.

TRANSFER TO RESERVES

The loss for the Fiscal Year is ₹4,738.95 crores. After the appropriation, the balance of ₹3,667.96 crores deficit is debited to the Profit and Loss account.

OPERATING RESULTS AND PROFITS

The Global growth remained moderate in Fiscal 2015 with uneven prospects across the major economies. The outlook for advanced economies is improving while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil & raw material exporting economies. The US economy has been creating jobs resulting in decline in unemployment rate and its housing market as well as stock indicator have moved up demonstrating the continued recovery in the US. Euro zone was in recession for much of 2014, but showed signs of pickup in the fourth quarter and in early 2015. Eurozone is expected to benefit from QE supported by lower oil prices, lower interest rates and weaker Euro. UK grew by 2.6% in 2014, backed by consumer spending on account of lower inflation and higher wage growth. In China the growth rate declined, reflecting a slowdown in the broader economic parameters including in the real estate sector. But government continued to support the economy with several measures including the easing of monetary policy. India's economic growth rate in Fiscal 2015 came at 7.3% (Previous Year 6.9%. (4.7% as per earlier methodology). India's economy was in the midst of a recovery with lower fiscal and current account deficit, slowing inflation, lowering interest rate and weak commodity prices coupled with steep decline in oil price over the previous year. All these led to revival and growth in some sector of the economy. As a result, the domestic auto industry witnessed growth during the fiscal year 2015, after witnessing de-growth in the previous fiscal year. Expectation of higher capital formation, revival in the areas of mining, and quarrying as well as manufacturing initiated the replacement of old vehicles and thus supported the growth for the domestic auto industry.

The **Tata Motors Group** recorded a 12.6% growth in gross turnover to ₹266,345 crores in Fiscal 2015 from ₹236,626 crores in the previous year. This is the highest turnover recorded by the Group. The consolidated revenue (net of excise) for Fiscal 2015 of ₹262,796 crores grew by 12.9% over last year on the back of strong growth in wholesale volumes across products and richer product mix markets at Jaguar Land Rover and strong M&HCV sales in India (during second half of the year). The consolidated EBITDA margins for Fiscal 2015 stood at 16.0%. Consequently, Profit Before Tax and Profit After Tax were ₹21,703 crores and ₹13,986 crores respectively.

Tata Motors Limited recorded a gross turnover of ₹39,524 crores, 4.7% higher from ₹37,758 crores in the previous year. Improved freight availability and improved profitability of truck operators, fleet replacement demand mainly in the high tonnage segment, supported the Company sales growth. However, the need to increase marketing expenses on account of severe competitive intensity and depressed market scenario has impacted EBITDA margins decreasing it from negative 1.4% to negative 2.2% for Fiscal 2015. Loss Before Tax and After Tax for the Fiscal 2015 were lower at ₹3,975 crores and ₹4,739 crores respectively, as compared to Loss Before Tax of ₹1,026 crores and Profit After Tax of ₹335 crores, respectively for the corresponding period last year.

The Company is focused on growth and achieving profitability through a superior new product pipeline along with a renewed commitment to enhance quality and customer service and reduce costs. During the year, the Company had launched Zest, Bolt, and Ultra Truck which has received an encouraging response from the customers. As a part of the *Horizonext* strategy, the Company is committed to introduce new, modified and refreshed products which will improve the Company's revenue. Investment in right products and vehicle platform are being made to ensure a competitive pipeline for the future. Together with forward looking product strategy, the Company is also focusing extensively in right sizing the business and operational improvement through various strategic projects for operational excellence and cost cutting initiatives.

Jaguar Land Rover (JLR) recorded revenue of GB£21,866 million for Fiscal 2015, up by 12.8% from GB£19,386 million compared to the previous year. JLR had a successful year of continued growth in the majority of markets with wholesale volumes for the full year up by 9.5%, reflecting the continued success of the Range Rover, Range Rover Sport and the Jaguar F-TYPE. More established models have

also been performing well, such as the Land Rover Discovery and the Range Rover Evoque. Consolidated EBITDA for Fiscal 2015 was a record GB£4,132 million, up by 21.8% as compared to Fiscal 2014. The EBITDA improvement comprises increased wholesale volumes and revenues, as well as a favourable product and market mix. Profit Before Tax (PBT) for Fiscal 2015 was GB£2,614 million, an increase of GB£113 million (4.5%) compared to the previous year.

JLR also incurred one off costs of GB£77 million for the successful partial redemption of the higher coupon GB£500 million 2020 Notes and the US$410 million 2021 Notes (with respective 8.250% and 8.125% coupons). The bond redemptions were pre-financed by the successful issuances of GB£400 million 3.875% 2023 Notes and US$500 million 3.500% 2020 Notes, to reduce the Company's overall cost of debt in line with a stronger credit status. In Fiscal 2014, JLR incurred this one off cost of GB£56 million for prepayment of higher coupon GB£500 million and US$ 410 million Notes (at 8.125% and 7.75% coupon, respectively) (Jaguar Land Rover's figures as per IFRS)

Tata Motors Finance Limited (TMFL) (consolidated) the Company's captive financing subsidiary, registered a decline in revenues by 9.6% to ₹2,743 crores (previous year: ₹3,034 crores) and reported a Loss After Tax of ₹ 611 crores in Fiscal 2015, as compared to Profit after Tax of ₹101 crores in Fiscal 2014. TMFL's inclusive strategy for channel financing customer and insurance support in conjuction with the Company has led to improved market share and deeper connect with customers whilst benefiting the customers through reduced turnaround time and higher satisfaction levels.

Tata Daewoo Commercial Vehicle Company Limited (TDCV), South Korea registered revenues of KRW 988 billion (₹5,563 crores), a growth of 11.8% over the previous year. The positive impact of higher volume, various cost control initiative, productivity improvement initiatives and reversal of provisions pertaining to ordinary wage lawsuit (KRW 24 billion) in view of favourable judgment by the High court helped TDCV to achieve profit after tax of KRW 54 billion (₹304 crores) in Fiscal 2015 as against profit of KRW 24 billion (₹132 crores) of previous year. (TDCV figures as per Korean GAAP)

VEHICLE SALES AND MARKET SHARES

The **Tata Motors Group** sales for the year stood at 997,550 vehicles, lower by 2.3% as compared to Fiscal 2014. Global sales of all Commercial Vehicles were 377,193 vehicles, while sales of Passenger Vehicles were at 620,357 vehicles.

TATA MOTORS

Tata Motors recorded sales of 504,369 vehicles, a decline of 11.5% over Fiscal 2014. Industry grew during the year by 2.4%. However, the Company's market share decreased to 14.1% in the Indian automotive industry from 16.5% in the previous year. The Company exported 49,936 vehicles.

Commercial Vehicles

Within the domestic market, the Company sold 317,780 Commercial Vehicles (CV), a decline of 15.9% from Fiscal 2014 primarily due to the decline in the LCV segment. However the critical M&HCV truck segment has grown by 27% and the Company has been able to retain a stong Market share of 58% in this category. Even under these difficult conditions, the Company has been able to sustain market share in the critical M&HCV segment.

Some of the highlights for the year were:

- Launched the new Intermediate and Light Commercial Vehicle (ILCV) range of trucks christened 'ULTRA', which offers superior technology and design that ensures lowest total cost of ownership through higher uptime because of increased driver comfort, superior aggregates and customized requirements. The **PRIMA LX** range of trucks were extended with the launch of the Multi-axle truck variants – 2523.T & 3123.T. The Company launched a new pickup – **Super Ace Mint** with 1.4 L DiCOR engine. With its unmatchable combination of performance, ruggedness, comfort, superior ride & handling, style and best-in-class cost of ownership, the Tata Super ACE Mint will maximise revenues for its owners and will meet requirements of intra and intercity transport.
- Launched a new trucking concept of **'TRUCK WORLD'**: Advanced Trucking Expo' showcasing the Company's extensive offering from its' medium and heavy commercial vehicles business, all under one roof along with the Company's own service related brands like Tata Genuine Parts, Tata Delight and Tata FleetMan.
- Announced partnership with UK based Microlise for advanced Telematics and Fleet management services ushering in the latest technology in this segment.
- Conducted the **Prima Truck Racing Championship Season 2** witnessed by over 45,000 spectators at India's F1 track, the Buddh International Circuit.

- Celebrated 60 years of truck manufacturing at its first manufacturing and engineering facility in Jamshedpur.
- Participated strongly in the JnNURM Phase II bagging over 3500 orders and have developed new Bus models for JnNURM including the Articulated and Hybrid buses.
- The flagship program of the Company **'Humare Bus Ki Baat Hain'** won several accolades this year and over 15,000 school bus staffs were trained on school bus safety under the program.
- Launched the **'Tata SKOOLMAN'**, a telematics based tracking solution, aimed at addressing pressing concerns over student safety as a standard fitment on the **Tata Ultra range** of school buses.
- Celebrated the roll-out of 100,000th **Tata ACE ZIP** at the Dharwad facility in Karnataka.

Passenger Vehicles

The domestic passenger vehicle industry grew by 5.5% during Fiscal 2015. Correction in fuel prices and easing financing cost has resulted in lower operating cost, which should further aid domestic PV growth in near to medium term. During the year, the Company's Passenger Vehicles sales were lower by 3.7% at 136,653 vehicles, registering a 5.3% market share. However, the premium and luxury segment of the Company grew by 11.5% compared to last year. The Company sold 111,094 cars (growth of 1.7%) and 25,559 utility vehicles and vans, (lower by 21.5%), the Company's sales in the Utility Vehicle segment suffered as competitive activity intensified with multiple new launches mainly in the soft-roader category in this segment. The Company has taken various initiatives to improve its performances such as product refreshes/launch programs, operational efficiency, dealer effectiveness, working capital management and restructuring customer facing functions.

The Company sold 2,827 vehicles of Jaguar Land Rover brands during Fiscal 2015, a growth of 0.8%. Jaguar sales grew by 11.5% in Fiscal 2015. The market share remained unchanged at 9.5% in Fiscal 2015.

Some of the highlights of this year's performance were:

- Product Launches / Refreshes continued under the **Horizonext Strategy**.
- **Zest**, Compact Sedan was launched in the growing entry sedan segment, which helped the Company in recovering market share in the passenger car segment.
- The all-new **1.2 ltr Revotron engine** was well received in the market and helped the Company penetrating the lucrative petrol segment.
- **Bolt** premium hatchback was launched in January 2015.
- **Nano Twist** launched last year with electronic power steering, continued to take the Nano Brand closer to the youth. GenX-Nano range was launched in May 2015, with latest technological advancements and design engineering.
- **Tata Hexa** SUV Concept was unveiled at the Geneva Motor Show.
- The above new / refreshed product launches were in-line with the Company's objective of taking the brand to a higher level, while making it relevant for the younger buyer. The Company continued to focus on building brand strengths, refreshing products and enhancing sales and service experience. The Company expanded it's new look, stylish, tech savy best in class flagship Passenger Vehicle showrooms, for superior customer experience.

Exports

The Company exported 49,936 vehicles (Fiscal 2014: 49,922 vehicles, comprising 46,416 units of Commercial Vehicles and 3,520 units of Passenger Vehicles during Fiscal 2015.

Export of Commercial Vehicles grew by 7.7% over Fiscal 2014. South Asia, our traditional market showed a strong growth of 18% over previous year with all the countries – Bangladesh, Nepal, Sri Lanka, Myanmar contributing to this growth. Middle East has grown by 41% on the back of a strong growth in volumes in Saudi Arabia and other markets like UAE and Qatar. In Africa, the new Auto policy of Nigeria coupled with the adverse impact of oil prices, commodity industry political and civil unrest in many countries impacted the CV industry which recorded around 40% lower volumes over last year. Continued political strife and economic slowdown in some of the other countries such as Ukraine, Russia, Thailand, has impacted the industry and Company's volumes. The Company was able to grow its market share in key markets and segments of focus, including Bangladesh, Kenya, Middle East (Buses), Tanzania, Congo, Indonesia, Sri Lanka. The Company successfully bagged and executed an order for 520 Defence vehicles aggregating US$ 35 million for the UN Mission in Africa as also a repeat order for 400 Xenon troop carriers for the Myanmar Army.

Export of Passenger Vehicles at 3,520 were 48.5% lower than Fiscal 2014, mainly due to lower sales in the units in the South African

and Algerian markets. Aggressive efforts made through a flanking strategy, with the Indigo, Xeta and the Nano Twist led to 40% and 232% growth in exports to Bangladesh and Sri Lanka, respectively. Indigo, Nano and Sumo have found favorable acceptance in these export markets. Launch of the Zest in Nepal has been received very well with promising sales and is likely to be launched this year in our traditional markets.

JAGUAR LAND ROVER

JLR had another successful year of continued growth in the majority of markets with retail sales in China, its largest market, of 115,969 units up 12.5% compared to last year. Retail volumes in Fiscal 2015 also increased in the UK (13.1%), North America (3.6%), Europe (6.0%) and Asia Pacific (16.8%) to 86,750, 78,372, 87,863 and 26,619 respectively, compared to the same period last year. Volumes in Overseas markets were down by 9% to 66,636 units as economic sanctions and low energy prices continued to impact Russia and slowing growth in Brazil affected consumer spending.

Wholesale volumes for Fiscal 2015 were 470,523 units (including the volume of the Chery JLR joint venture in China), an increase of 9.5% compared to Fiscal 2014. At a brand level, Jaguar wholesale volumes were 76,496 units (down 3.5%) and Land Rover wholesale volumes were 394,027 (up 12.4%).

Some of the highlights of this year were:

- The opening of Jaguar Land Rover's new Engine Manufacturing Centre (EMC) in the UK in October 2014, which produces the new family of Ingenium engines.
- The opening of Jaguar Land Rover's inaugural overseas manufacturing facility in China with its joint venture partner, Chery Automobile Company Ltd. In October 2014.
- The start of construction of Jaguar Land Rover's R$750m (Brazilian Real) manufacturing facility in the state of Rio de Janeiro in December 2014.
- Significant investment in UK manufacturing facilities to support the launch of new products such as the all new Land Rover Discovery Sport in Halewood, the **Jaguar XF** in Castle Bromwich and the **Jaguar XE** and F-Pace in Solihull.
- The beginning of Jaguar Land Rover's Special Operations division in June 2014, comprising Special Vehicle Operations, Heritage, Personalisation and Branded Goods divisions.
- The beginning of sales of the **F-TYPE coupe** in April 2014 as well as all-wheel drive variants that were launched during the year.
- The launch of the long wheel base diesel hybrid Range Rover at the Beijing Motor Show in April 2014 followed by a **Range Rover Sport Diesel Hybrid** shortly after.
- The launch of the **Range Rover Sport SVR** (from the new Special Operations division), the fastest, most agile and most responsive Land Rover produced to date.
- The locally produced **Range Rover Evoque** from JLR's manufacturing joint venture with Chery Automotive Ltd., in China went on retail sale in February 2015.
- Land Rovers all **new Discovery Sport** went on retail sale in February 2015.
- Jaguar's all-new sports sedan, the **Jaguar XE**, was revealed to the public in September 2014 and went on retail sale in May 2015. The XE is also the first Jaguar Land Rover product to take the new Ingenium diesel engine built at the EMC.
- Jaguars all new performance crossover, the **F-PACE**, was introduced at the Detroit Motor Show in January 2015 and goes on sale in 2016.
- A refreshed 16MY **Range Rover Evoque** and a convertible derivative were announced in the final quarter of Fiscal 2015 and go on sale later in Fiscal 2016.
- The all new lightweight **Jaguar XF** was revealed to the public in March 2015 and goes on sale in 2016.

Tata Daewoo Commercial Vehicles Company Limited

Tata Daewoo Commercial Vehicles Company Limited (TDCV) sold 11,710 vehicles, higher by 10.5% over Fiscal 2014. TDCV Domestic sales were at 6,808 vehicles, second highest in its history, registering a growth of 3.4% compared to 6,584 vehicles sold in previous year. In Export market, TDCV achieved its highest ever sales of 4,902 vehicles with a robust growth of 22.1% in spite of adverse economic and business conditions in markets like Russia, South Africa, Laos, Indonesia etc. This strong export performance was possible due to higher sales in countries like Vietnam, Philippines, UAE etc.

Tata Motors (Thailand) Limited

Tata Motors (Thailand) Limited (TMTL) sold 1,305 units in Fiscal 2015, a drop of 47.4% over Fiscal 2014. The retail sales figure were 1,417 units. The Thai Automobile Industry has witnessed the 2nd year of drop of 27% in Fiscal 2015 due to political instability and poor performance of the economy. Thailand also witnessed a slew of new pickup launches by major OEM's in the year. In spite of the

slow-down, TMTL has increased its market share in "CNG and Bi-Fuel Pickups segment" by 8% (Market Share of 22.1%) to become the third largest player in the segment.

TMTL has taken the opportunity to refresh its Products, Services and Network, as well as, expand the range of offerings to the Thailand Customers. Fiscal 2016 will see the launch of the Xenon 150N Series of Pickup with a host of new features like 4x4, ABS, Airbags and Accessorized Exteriors etc. TMTL will also introduce the Tata Prima, TDCV Novus range of trucks and Super ACE Mint to supplement the existing range it offers to the Thailand consumer. It also exported the 1st batch of Pickups to Malaysia in the month of December 2014 and is exploring similar opportunities in other parts of South East Asia and neighbouring continents.

Tata Motors (SA) (Pty) Limited

Tata Motors (SA) (Pty) Ltd (TMSA) sold 839 chassis in the South Africa market in Fiscal 2015. This included the sale of 30 chassis of a tractor truck model from TDCV with the objective of expanding the TATA presence in the fastest growing (extra Heavy) segment of Commercial Vehicles in South Africa. TMSA is in the process of homologating and intorducing a range of new products including PRIMA and Ultra trucks aswell as a couple of bus models for sale in South Africa.

Tata Motors Finance Limited

The vehicle financing activity under the brand "Tata Motors Finance" of Tata Motors Finance Limited (TMFL) – a wholly owned subsidiary Company.

During the year, TMFL had acquired 100% shareholding of, Rajasthan Leasing Private Limited (RLPL), an NBFC registered with the Reserve Bank of India. Subsequently, the name of RLPL has been changed to Tata Motors Finance Solutions Private Limited (TMFSPL). As a part of business restructuring, manufactured guaranteed business and used vehicles business along with employees was transferred to TMFSL on slump sale basis with effect from March 31, 2015.

Due to sluggish economic environment, total disbursements (including refinance) were declined in Fiscal 2015 by 16.6% at ₹7,316 crores as compared to ₹8,768 crores in previous year. TMFL financed a total of 1,12,788 vehicles reflecting a decline of 28.6% over the 157,886 vehicles financed in the previous year. Disbursements for commercial vehicles declined by 23.5% and were at ₹5,741 crores (72,853 units) as compared to ₹7,504 crores (123,989 units) of the previous year. Disbursements of passenger vehicles increased by 23.5% to ₹1,498 crores (38,444 units) from a level of ₹1,213 crores (32,637 units). Disbursements achieved under refinance were at ₹77 crores (1,491 vehicles) during the current year as against ₹50 crores (1,260 vehicles) in the previous year.

TMFL has increased its reach by opening limited services branches (called Spoke and collections branches) exclusively in Tier 2 & 3 towns, which has helped in reducing the turn-around-times to improve customer satisfaction. TMFL has also launched business of vendor financing and subscribing to assignment of the Company's receivables during the year amounting to ₹53 crores and ₹145 cores, respectively. TMFL has also tied up with the Company's used vehicle business for working together to improve realization value from the sale of repossessed stocks by refurbishing them and selling them through Company's dealers.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In March 2015, the Board of Directors approved issue of Ordinary Shares and 'A' Ordinary Shares on a rights basis to the eligible shareholders. The details of Rights Issue is given under the head "Share Capital". The Letter of Offer for the Rights Issue was filed with the Securities Exchange Board of India (SEBI), BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") on March 30, 2015 by the Company.

Subsequent to the year ended March 31, 2015, the Company successfully completed Rights Issue and on May 13, 2015 allotted shares to the eligible shareholders. The total proceeds received from the Rights Issue aggregated to ₹ 7,490.48 crores.

Apart from the Rights Issue mentioned above, there are no material changes affecting the financial position of the Company subsequent to the close of Fiscal 2015 till the date of this report.

SHARE CAPITAL

The Board of Directors of the Company at their meeting held on March 25, 2015 approved the issue of Ordinary Shares [including the rights offering to ADR holders, and facilitated issuance of American Depositary Shares ("ADSs") each of which represents 5 ordinary shares] and 'A' ordinary shares of face value of ₹2/- each on rights basis to the holders of ordinary shares and 'A' ordinary shares

respectively, aggregating upto ₹7,500 crores. The details of the Rights Issue are given hereunder:

Particulars	Ordinary shares	'A' ordinary shares
Rights Entitlement Ratio	109:6	109:6
Issue Price (per share)	₹450/-	₹271/-
Premium amount (per share)	₹ 448/-	₹269/-
No. of Securities issued	15,06,44,759 (including ADRs)	2,65,30,290
Dividend and voting rights	*Pari passu* with existing ordinary shares	*Pari passu* with existing 'A' ordinary shares i.e. the 'A' ordinary shares would have differential rights as to voting and dividend i.e. the 'A' Ordinary shareholder shall be entitled to one vote for every ten 'A' ordinary shares held and will be entitled to receive dividend at 5 percentage more than the rate of dividend declared on the ordinary shares. Further, if no dividend is recommended for ordinary shares, 'A' ordinary shares would also not receive any dividend.
No. of Securities allotted on May 13, 2015 (excludes shares held in abeyance)	15,04,90,480	2,65,09,759
Amount Raised	₹6,772.07 crores	₹718.41 crores

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation.

However, Members attention is drawn to the Statement on Contingent Liabilities, commitments in the notes forming part of the Financial Statement.

RISK MANAGEMENT

The Company has in October 2014 constituted a Risk Management Committee (RMC) which has been entrusted with responsibility to assist the Board in (a) Overseeing the Company's risk management process and controls, risk tolerance and capital liquidity and funding (b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company (c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

The Committee has also approved and adopted Risk Committee Charter. The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the Act) and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Board takes responsibility for the overall process of risk management in the organisation. Through Enterprise Risk Management programme, Business Units and Corporate functions address opportunities and the attendant risks through an institutionalized approach aligned to the Company's objectives. This is facilitated by internal audit. The business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment and residual risks are presented to the senior management. Prior to constituting the RMC, the Audit Committee was reviewing business risk areas covering operational, financial, strategic and regulatory risks.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

Details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

HUMAN RESOURCES

The Tata Motors Group employed 73,485 permanent employees (previous year: 68,889 employees) as of the year end. The Company employed 27,997 permanent employees (previous year: 29,566 employees) as of the year end. The Tata Motors Group has generally enjoyed cordial relations with its employees and workers.

A Voluntary Retirement Scheme (VRS) was rolled out for Bargainable employees from February 28, 2015 to April 18, 2015 with the objective of addressing the wage and salary costs.

In keeping with Tata Motors' practices, a generous benefits package was offered to employees who opted for the scheme, including a monthly payout (Basic + DA) that begins at the date of separation till the employee turns 60 years of age, thus ensuring an assured monthly income as opposed to just a one-time payment of a single amount. A

unique feature of the offer is also the provision of a medical insurance cover for a period of 10 years post separation.

A total of 686 employees (TML – 599 and TML Drivelines – 87) opted for the Scheme.

All employees in India belonging to the operative grades are members of labour unions except at Sanand and Dharwad plants. All the wage agreements have been renewed in a timely manner and are all valid and subsisting. Operatives and Unions support in implementation of reforms that impact quality, cost erosion and improvements in productivity across all locations is commendable.

Safety & Health – Performance & Initiatives

As part of Company's Safety Excellence Journey which aims to achieve ultimate Goal of Zero Injuries to its employees and all stakeholders associated with the Company's operations, Company provides a safe and healthy workplace focussing on creating right Safety Culture across the organization.

Company has identified four drivers which will help keep moving in this journey and attain Zero Injury. The drivers being Engagement at all Levels, Governance, Robust Safety Processes and Improving Safe Behaviours.

The Company's India operation, has achieved improved performance with Lost Time Injury Frequency Rate (LTIFR) being 0.20 for the Fiscal 2015, a reduction in injury rate by 48% over Fiscal 2014. While overall Safety Performance has improved but there were two fatalities during the year, one in Dealers workshop and one involving Driver in Bus parking area of a plant.

All India Manufacturing Plants in India are certified to ISO 14001 - Environment Management Systems. All CV and PV Manufacturing Plants in India are also certified to OHSAS 18001 – Occupational Health & Safety Management System. All CV Manufacturing Plants in India are certified to ISO 50001 - Energy Management System. The Company at all plants level has undertaken several initiatives for resource conservation such as re-cycling of treated effluents back to process, energy and material recovery from hazardous wastes and rainwater harvesting. Plants also generate in-house renewable power and source off-site green power where available.

Senior Leadership is fully committed and engaged in this journey and has set up a very robust Governance and Engagement model at various level right from having Safety Health and Environment Committee at Board, Business, Site, Corporate, Sub-committees and Factory Implementation Committees.

Company continued Campaign **'i-drive safe'** – a Tata Motors initiative on building a safe driving culture amongst its employee and associates and have trained on Defensive Driving Training, in excess of 15,808 employees & associates till date under this campaign initiated few years ago.

In health area Company under the **'Health Plus Because you matter!'** initiative engaged employees on various subject of Health Series of initiatives like awareness sessions, mailers, etc. have been conducted under this initiative.

The **Jaguar Land Rover** business drives its health and safety ambition through its campaign - **Destination Zero – A Journey to Zero Harm**. This is overseen by the statements on the Jaguar Land Rover, **'Blueprint for Lasting Success'** with the overall commitment that states 'Our most valuable asset is our people, nothing is more important than their safety and wellbeing. Our co-workers and families rely on this commitment. There can be no compromise". The business maintains its accreditation to the external standard of OHSAS18001 with zero major non-compliances being recorded after a series of external assessments during the last year. During Fiscal 2015, Jaguar Land Rover achieved reduction in recorded lost time cases of 47% over the previous year. The activities deployed to deliver this ambition of **Zero Harm** are underpinned with everyone being encouraged to understand and take responsibility for their own and their fellow workers safety and well-being. During the last quarter the business has launched the **Wellbeing Charter** – a framework to deliver excellence in wellbeing activities and strategies. This is a journey Jaguar Land Rover is embarking on, to achieve and sustain excellence in this subject.

TDCV Korea achieved an improvement in Safety Index to 1.45 from 2.74 in Fiscal 2015.There has been continued leadership commitment and engagement with focus in areas Safety Communication, Risk Assessment, improving capabilities of employees for Emergency Situations. **TMTL, Thailand** and **TMSA, South Africa** continued good performance in area of Safety and Health during the Fiscal 2015.

Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The

Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

During Fiscal 2015, the Company has received three complaints on sexual harassments, which have been substantiated and appropriate actions were taken. 41 workshops or awareness program were carried out against sexual harassment. There were no complaints pending for more than 90 days during the year.

Similar initiatives on Prevention of Sexual Harassment are in place accross the Tata Motors Group of Companies.

BUSINESS RESPONSIBILITY REPORT

Vide its Circular dated August 13, 2012, SEBI mandated the inclusion of Business Responsibility Report (BRR) as a part of Annual Report for top 100 listed entities based on their market capitalisation on BSE Limited and National Stock Exchange of India Limited as on March 31, 2012. The said reporting requirement is in line with the 'National Voluntary Guidelines on social Environmental and Economic Responsibilities of Business(NVGs)' notified by Ministry of Corporate Affairs, Government of India, in July 2011. Pursuant to the above, the Stock Exchanges amended the Listing Agreement by inclusion of Clause 55 providing a suggested framework of a BRR, describing initiatives taken by the Company from an environmental, social and governance prospective in line with the press release and FAQs dated May 10, 2013, issued by SEBI, the Company's BRR is hosted on the Company's website www.tatamotors.com. Any shareholder interested in obtaining a physical copy of the same may write to the Company Secretary.

FINANCE

During the year, the free cash flows for Tata Motors Group were ₹3,643 crores, post spend on capex, design and development of ₹31,540 crores. Tata Motors Group's borrowing as on March 31, 2015, stood at ₹73,610 crores (As at March 31, 2014: ₹60,642 crores). Cash and bank balances and investments in mutual funds stood at ₹46,174 crores (As at March 31, 2014: ₹39,206). With healthy profitability and cash flow generation, the Consolidated Net Automotive Debt to Equity Ratio stood at 0.19 as at March 31, 2015, as compared to 0.07 at March 31, 2014.

The Cash flows from operations were negative at ₹2,563 crores for standalone operations of the Company. Spend on capex, design and development were ₹2,706 crores (net). The borrowings of the Company as on March 31, 2015 stood at ₹21,134 crores (As at March 31, 2014: ₹15,053 crores). Cash and bank balances stood at ₹945 crores (As at March 31, 2014: ₹226 crores).

The Company has issued 4.625% Senior Unsecured Notes of US$500 million due in 2020 and 5.750% Senior Unsecured Notes of US$250 million due 2024. The proceeds have been used to refinance existing External Commercial Borrowing (ECB) of the Company aggregating US$500 million and balance proceeds for being used to incur new additional capital expenditure and other permitted purposes as per RBI ECB guidelines.

The Company issued rated, listed, unsecured, non-convertible debentures of ₹2,600 crores and also raised Rupee loans of ₹506.89 crores to meet its capex requirements.

The Company prepaid Tranche 4 of ₹1,250 crores of Secured, Rated, Credit Enhanced, Listed, 2% Coupon Non-Convertible Debentures (NCDs) inclusive of premium on redemption and prepayment of ₹768.38 crores.

At Jaguar Land Rover, post spend on capex, design and development of GB£2,767 million (₹27,282 crores), the free cash flows were GB£860 million (₹8,479 crores) for Fiscal 2015. The borrowings of the Jaguar Land Rover as on March 31, 2015, stood at GB£2,537 million (₹23,456 crores) [previous year: GB£2,010million (₹19,331 crores)]. Cash and financial deposits stood at GB£4,263 million (₹39,414 crores) [previous year: GB£3,458 million (₹33,257 crores)]. Additionally, JLR has undrawn committed long term bank lines of GB£1,485 million (as per IFRS). Jaguar Land Rover issued 4.250% Senior Notes of USD 500 million due 2019, 3.50% Senior Notes of USD 500 million due 2020 and 3.875% Senior Notes of GBP 400 million due 2023. The proceeds are used for general corporate purposes, including support for the on-going growth and capital spending plan and for prepayment of 8.125% Senior Notes due 2021 (USD 410 million) and 8.25% Senior Notes due 2020 (GBP 500 million).

TML Holdings Pte Ltd, Singapore, a 100% subsidiary of the Company, holding the investment in Jaguar Land Rover and other foreign subsidiaries issued 5.750% Senior Notes of US$300 million due

2021. Tata Motors Finance Limited raised ₹50.30 crores by an issue of unsecured, subordinated perpetual non-convertible debentures towards Tier 1 and Tier 2 Capital and ₹235 crores by an issue of unsecured, subordinated non-convertible debentures towards Tier 2 Capital in order to meet growth strategy and improve Capital Adequacy ratio.

Tata Motors Group has undertaken and will continue to implement suitable steps for raising long term resources to match fund requirements and to optimise its loan maturity profile.

During the year, the Company's rating for foreign currency borrowings was revised upward to "Ba2" Stable by Moody's and was retained with an improvement in the outlook by Standard & Poors to "BB"/Positive. For borrowings in the local currency, the ratings was retained by Crisil at "AA"/Stable and was revised upwards by ICRA to "AA"/Stable. The Non-Convertible Debentures and Long Term Bank facilities i.e. (Buyers Credit) rating by CARE was retained at "AA+"/ Stable. During the year, Jaguar Land Rover's rating was retained with an improvement in the outlook by Moodys to "Ba2"/Positive and by Standard & Poors at "BB"/Positive. For Tata Motors Finance, CRISIL has maintained its rating on long-term debt instruments and bank facilities to 'CRISIL "AA/ A1+"/ Stable.

FIXED DEPOSITS

The Company has not accepted any public deposits during Fiscal 2015. There were no over dues on account of principal or interest on public deposits other than the unclaimed deposits as at the year end.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure-1**.

INFORMATION TECHNOLOGY AND DIGITAL PRODUCT DEVELOPMENT INITIATIVES

a. Information Technology Initiatives

The Company harnesses the potential of Information Technology for enabling the business functions and strives to create a competitive advantage through its maximum use. The Company leverages its strong partnerships with product and services companies to support business growth and innovation, which enable the Company to strengthen its core technology capabilities and be the industry pioneers in various technology adoptions.

The major highlights of IT at the Company are:

- commemorated 15 years of the SAP implementation, in strengthening and automating its business processes. The Company has been one of the early adopters of ERP in the country and continues to evolve its ERP capabilities.
- has undertaken a major program to digitize its supplier workflows from design to contracting. It is also a key player in AutoDx, the EDI initiative under the SIAM ACMA umbrella.
- won many awards including the IDC Leadership award, Cloud Icon, Automotive Icon, Industry influencer awards etc.
- implemented demand planning and management systems for vehicles as well as spare parts to improve availability and lower inventories.
- implementing a mobility strategy with mobile security, testing, collaboration apps, analytics apps, sales force apps, telematics apps, and International Business custom apps.

The Tata Motors group Companies are being mapped in order to leverage the economies of scale in procurement extension of TML global contract to its subsidiaries.

b. Digital Product Development Systems Initiatives

The Company has constantly adopted new technologies and practices in digital product development domain, to drive improvements in productivity and quality, by process optimization to meet product targets.

The Company implemented latest versions of core design software tools and PLM, delivering improved feature sets and reduced design cycle time. Key enhancements in product design domain include modular approach to piping design and wiring harness, introduction of Systems Engineering as a new domain in PLM.

For improving the product quality, the Company focused on realistic product visualization for better decision making, development of new knowledge based engineering (KNEXT) applications such as passenger safety systems and additional 18 new applications, enhanced and efficient high performance computing for quick results through resource optimization and pre-post automations, digitization of existing factories enabling what-if analysis for new product manufacturing.

For improving process control and collaboration, 29 new applications were developed and implemented with home-grown pFirst application framework. As part of this, systems were developed to manage WCQ, CPA, Craftsmanship, and Design change request domains.

Subsidiaries

Jaguar Land Rover (JLR):

JLR continues to take business benefits through its Business Transformational Initiative, i-PLM, delivered through a strategic partnership with a leading software technology provider. At the core of i-PLM solution is a 'Single Source of Truth', author once, consume everywhere philosophy. This Vision and the close alignment with the partner's software platform, delivers a simplified Product Creation Landscape that eliminates inefficient integration issues at source. As part of this transformational journey, one vehicle programme was considered for migration from its legacy systems. In this,

- All solution elements delivered with some elements deployed across all vehicle programmes.
- All data has been migrated with user adoption nearing completion. Hyper- care is in place to manage the BOM driven cultural change.
- Training facilities fully functional, with 1,618 unique people trained in the classroom and 3,468 through e-learning.
- The support processes & team are active with a customer satisfaction running at 97%.

Tata Daewoo commercial vechicles (TDCV):

Legacy computing infrastructure for PLM was migrated to the latest, highly available virtualized platform. Existing Engineering Release System (ERS) migrated to the new platform with enhanced data synergy in PLM.

Tata Motors European Technical Centre (TMETC):

Legacy computing infrastructure for PLM was migrated to the latest, highly available virtualized platform with centralized storage. Virtual validation capability was augmented and TMETC worked on robustness analysis of the product.

Tata Technologies Limited (TTL):

TTL invested in strategic technologies aligned with its business goals and customer needs, resulting in prudent investment in state-of-the-art software and hardware technology while delivering solution and service to all internal and external stakeholders. TTL deployed a new powerful and scalable high performance computing cluster in both UK and Hinjewadi with best in class technology.

TECHNOLOGY AND ENVIRONMENT FRIENDLY INITIATIVES

- Fuel efficiency improvement by implementing On-Off strategies for auxiliaries in different drive modes of vehicle operation.
- Development of API CI4+ 15W40 engine oil enhancing oil drain interval leading to customer delight. Improvement in engine oil to enhance oil drain interval helps customer to reduce cost of ownership. It helps in reducing downtime and less oil is discarded reducing environmental impact.
- Continuation of fuel efficiency improvement initiatives on Passenger & Commercial engines through software features in engine management system & vehicle level parameter optimisation (e.g. Economy mode feature in Zest).
- Producer Gas Engine development using producer gas from bio-mass available in rural area.
- Emission-free public mobility – Trolley Bus / fast charging bus concept is being developed. These buses will offer better efficiency and operational freedom compared to Battery Electric Buses.
- Tata Magic and Tata Iris electric vehicles were demonstrated in Auto Expo 2014. A fleet of small number of electric vehicles is under homologation.
- Collaborative initiative to investigate sustainable synthetic fuels for India and developing nations.
- Designed, developed and demonstrated Hydrogen fuelled, zero emission fuel cell bus for urban transportation. Further testing is in progress at Sanand, Gujarat and further 3 buses are being built.

CONSOLIDATED FINANCIAL STATEMENTS

Tata Motors announces consolidated financial results on a quarterly basis. As required under the Listing Agreement with the Stock Exchanges, Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary companies is attached to the Financial Statements in **Form AOC-1.** The Company will make available the said financial statements and related detailed information of the subsidiary

companies upon the request by any member of the Company or its subsidiary companies. These financial statement will also be kept open for inspection by any Member at the Registered Office of the Company and the subsidiary companies.

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Tata Motors had 76 (direct and indirect) subsidiaries (11 in India and 65 abroad) as on March 31, 2015, as disclosed in the accounts.

During the year, the following changes have taken place in subsidiary companies:

Subsidiary companies formed/acquired:

- Shanghai Jaguar Land Rover Automotive Services Company Limited was incorporated with effect from March 10, 2014.
- Jaguar Land Rover Limited acquired JDHT Limited with effect from February 2, 2015.
- Cambric Corporation merged into Cambric Holdings Inc with effect from December 31, 2014.
- Cambric Holdings Inc. merged into Tata Technologies Inc with effect from December 31, 2014.
- Tata Motors Finance Limited acquired Rajasthan Leasing Private Limited with effect from January 19, 2015 and renamed it as Tata Motors Finance Solutions Private Limited on March 18, 2015.

Companies ceasing to be subsidiary companies / ceased operations:

- Land Rover Group Limited liquidated with effect from June 30, 2014.
- Cambric Managed Services Inc. dissolved with effect from September 9, 2014.

Name changes

- Cambric Consulting SRL was renamed as Tata Technologies SRL with effect from February 4, 2015.

Capital Re-structuring

- Shareholding in PT Tata Motors Indonesia alongwith its subsidiary, were transferred to TML Holdings Pte. Limited with effect from October 20, 2014.
- Shareholding in Tata Motors (Thailand) Limited increased from 94.36% to 95.28%.
- Tata Hispano Motors Carrocera S.A., a non-operational subsidiary transferred its shareholding in Tata Hispano Motors Carrocerries Maghreb SA to the Company with effect from June 23, 2014.

Besides the above, Jaguar Land Rover continued to integrate / restructure legal entities for manufacturing and for exporting globally as combined brand legal entities. Other than the above, there has been no material change in the nature of the business of the subsidiary companies.

Associate Companies

As at March 31, 2015, Tata Motors had 6 associate companies as disclosed in the accounts. During the year the following changes were witnessed therein:

- Tata Hitachi Construction Machinery Company Pvt. Ltd. was converted from a Public Ltd. company with effect from March 5, 2015.

Joint Ventures

As at March 31, 2015, Tata Motors had 6 Joint Ventures as disclosed in the accounts. During the year the following changes were witnessed therein:

- Tata Cummins Private Limited was converted from a Public Ltd. company with effect from December 16, 2014.
- Fiat India Automobiles Pvt. Limited was converted from a Public Ltd. company with effect from January 19, 2015.

The Company has adopted a Policy for determining Material Subsidiaries in line with Clause 49 of the Listing Agreement. The Policy, as approved by the Board, is uploaded on the Company's website (URL: www.tatamotors.com/investors/pdf/material.pdf).

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act, read along with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-2**.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Practicing Company Secretary confirming compliance of Corporate Governance norms as stipulated in Clause 49 of the Listing Agreement with the Indian Stock Exchanges is included in the Annual Report.

DIRECTORS

Pursuant to Section 149(10) of the Act, read along with the Rules framed thereunder, the Members had at the Annual General Meeting of the Company held on July 31, 2014, approved the appointment of Independent Directors (viz Mr N Munjee, Mr V K Jairath, Ms Falguni Nayar) from July 31 2014 to July 30, 2019 i.e. for 5 consecutive years, except for Mr Nusli Wadia, Dr Raghunath Mashelkar and Mr Subodh Bhargava who shall be retiring on February 14, 2019, December 31, 2017 and March 2, 2017 respectively on attaining the age of 75 years in accordance with the retirement age of Directors. Further, pursuant to the Sections 149(13) and 152 of the Act, provisions for the retirement of rotation of directors shall not apply to such Independent Directors.

Mr Ravi Kant stepped down as the Vice Chairman and Director of the Company with effect from June 1, 2014 in accordance with the Companies Policy for Retirement Age of Directors. Mr Kant had by his stewardship and guidance significantly contributed to the Company's growth and global aspiration. He had played a stellar role in the Jaguar Land Rover's acquisition and its turnaround and guiding many of the Company's key initiative and strategies. The Board placed on record its appreciation for the contribution made and role played by Mr Kant over the last 14 years on the Board of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Satish Borwankar retires by rotation and is eligible for re-appointment.

Post demise in January 2014 of Mr Karl Slym, the then Managing Director, the Board is actively engaged in a talent search and recruitment process for filling up this critical leadership position. In the meantime, the Company operates through Corporate Steering Committee (CSC) that meets regularly to oversee the Company's operations. The Committee is headed by the Chairman of the Board and its other members comprise Mr Ravindra Pisharody, Mr Satish B Borwankar, Mr C Ramakrishnan, Dr Timothy Leverton, Mr Mayank Pareek and Mr G Chandel. The CSC met 19 times in Fiscal 2015.

The Company has incurred loss for the Fiscal Year 2015. Accordingly, the disclosure required under Schedule V, Part II, proviso of Section II B (iv) (IV) of the Act, is annexed herewith as **Annexure- 3.**

KEY MANAGERIAL PERSONNEL

During the year under review, the Company has designated following personnel as KMPs as per the definition under Section 2(51) and Section 203 of the Act.

- Mr Ravindra Pisharody, Executive Director (Commercial Vehicles)
- Mr Satish Borwankar, Executive Director (Quality)
- Mr C Ramakrishnan, Chief Financial Officer
- Mr Hoshang Sethna, Company Secretary

GOVERNANCE GUIDELINES

The Company has approved of Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

Selection and procedure for nomination and appointment of Directors

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies, undertake a reference and due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement, which is annexed as **Annexure-4**.

REMUNERATION POLICY

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the same is annexed as **Annexure-5**.

BOARD EVALUATION

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Clause 49 of the Equity Listing Agreement, the Board of Directors ("Board") has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his role.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the company (URL:www.tatamotors.com/investors/pdf/familiarisation-programme-independent-directors.pdf).

BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review, ten Board Meetings were convened and held.

Details of the composition of the Board and its Committees and of the Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website (URL: www.tatamotors.com/investors/pdf/whistle-blower-policy.pdf).

PARTICULARS OF EMPLOYEES

The information on employees who were in receipt of remuneration of not less than ₹60 lakhs during the year or ₹5 lakhs per month during any part of the said year as required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. The said statement is also open for inspection at the registered office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are Annexed to the report as **Annexure-6**.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure -7** of this report in the format prescribed in the Companies (CSR Policy) Rules, 2014. The Policy is available on the Company's website (URL: www.tatamotors.com/investors/pdf/csr-policy-23july14.pdf).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The details of Loans, Guarantees or Investments made during the year are given below:

(₹ in crores)

Sr No.	Companies	Nature of Transaction	Loans	Guarantees	Investments
1	Tata Hispano Motors Carrocera S A*	Loan	63.83	-	-
2	TAL Manufacturing Solutions Ltd.	Inter-Corporate Deposits	10.00	-	-
3	PT Tata Motors Indonesia Ltd.	Investment in Shares	-	-	46.85
4	TAL Manufacturing Solutions Ltd.	Investment in Rights Issue	-	-	35.00
5	Tata Hispano Motors Carrosseries Maghreb	Investment in Shares	-	-	26.07
6	Tata Hitachi Construction Machinery Co. Pvt. Ltd.	Rights Issue of Optionally Convertible Preference Shares	-	-	159.00
7	Tata Motors European Technical Centre Plc	Investment in Shares	-	-	28.71

Notes:

*(i) * No fresh Loan was disbursed, however the above mentioned loans maturing during the year have been further extended.*

(ii) Guarantees other than in connection with a loan given to any person is given under Note No. 30 (ii) (c) in the Standalone Financial Statements in the full Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Agreement. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee comprising Mr N Munjee, Chairman, Dr R A Mashelkar, Mr V K Jairath and Ms Falguni Nayar being the Independent Directors of the Company, for its approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website (URL:www.tatamotors.com/investors/pdf/rpt-policy.pdf).

There have been no materially significant related party transactions between the Company and Directors, the management, subsidiaries or relatives.

During the Fiscal 2015 there are no material transactions between the Company and the related parties as defined under Clause 49 of the Listing Agreement. Further, all transactions with related parties have been conducted at an arm's length basis and are in ordinary course of business. Accordingly there are no transactions that are required to be reported in **Form AOC-2** and as such does not form part of the Report.

AUDIT

In the last Annual General Meeting (AGM) held on July 31, 2014, M/s. Deloitte Haskins & Sells LLP, (DHS), Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 3 years. Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at this AGM. Further, DHS have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

COST AUDIT

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co. having registration No.000004 as the cost auditors of the Company to conduct cost audits pertaining to relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time for the year ending March 31, 2016, at a remuneration of ₹ 5 lakhs plus out of pocket expenses.

M/s Mani & Co., have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years under the provisions of the erstwhile Companies Act, 1956.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Parikh & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure-8**. The Secretarial Audit Report does not contains any qualifications, reservation or adverse remarks.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, external agencies and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were generally operating effectively*; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

** Please refer to the Section "Internal Control Systems and their Adequacy in the Management Discussion and Analysis.*

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the employee unions, shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

On behalf of the Board of Directors

CYRUS P MISTRY

Chairman

Mumbai, May 26, 2015

ANNEXURE - 1
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2015

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN L28920MH1945PLC004520

ii) Registration Date 01-09-1945

iii) Name of the Company Tata Motors Limited

iv) Category / Sub-Category of the Company: Public Company/ Limited by shares

v) Address of the Registered Office and contact details:
Bombay House, 24 Homi Mody Street, Mumbai-400 001
Tel+91 22 66658282, Fax +91 2266657799,
Email: inv_rel@tatamotors.com;
Website: www.tatamotors.com

vi) Whether listed company: Yes

vii) Name, Address and contact details of Registrar & Transfer Agents:
TSR Darashaw Limited,
6/10 Haji Moosa Patrawala Industrial Estate,
20, E Moses Road, Mahalaxmi, Mumbai - 400 011
Tel: 91 22 6656 8484; Fax: 91 22 6656 8494,
Email: csg-unit@tsrdarashaw.com; Website: www. tsrdarashaw.com

For Rights Issue 2015 :
Link InTime India Private Limited
No. C-13, Pannalal Silk Mill Compound, Lal Bahadur Shastri Road,
Bhandup (W), Mumbai - 400078
Tel: (91 22) 6171 5400/ 9167779196 /97 /98/ 99; Fax: (91 22) 2596 0329,
Email: tatamotors.rights@linkintime.co.in; Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1.	Manufacture of motor vehicles for transport of goods. Manufacture of special purpose motor vehicles. This class includes manufacture of ordinary public transport type motor vehicles for trasnport of goods, crane, lorries, mobile drilling.	3732	54%
2.	Manufacture of motor cars and other motor vehicles principally designed for the transport of less than 10 persons (includes manufacture of racing cars and golf cars etc.)	3740	17%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. no.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Concorde Motors (India) Limited 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U24110MH1972PLC015561	SUBSIDIARY	100.00	2(87)
2	Sheba Properties Limited C/o Tata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U45200MH1989PLC050444	SUBSIDIARY	100.00	2(87)
3	TAL Manufacturing Solutions Limited PDO Building, TATA Motors Campus, Chinchwad, Pune - 411 033	U29100PN2000PLC130290	SUBSIDIARY	100.00	2(87)
4	Tata Motors European Technical Centre PLC 18 Grosvenor Place, London, SW1X 7HS	NA	SUBSIDIARY	100.00	2(87)
5	Tata Motors Insurance Broking and Advisory Services Limited 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U50300MH1997PLC149349	SUBSIDIARY	100.00	2(87)
6	Tata Motors Finance Limited 10th floor, 106 A and B, Maker Chambers III, Nariman Point, Mumbai 400 021	U65923MH2006PLC162503	SUBSIDIARY	100.00	2(87)
7	TML Holdings Pte. Limited 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910	NA	SUBSIDIARY	100.00	2(87)
8	TML Distribution Company Limited 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U63000MH2008PLC180593	SUBSIDIARY	100.00	2(87)
9	Tata Hispano Motors Carrocera S.A. Carretera de Castellon, Km. 230,5 (poligono Empresarium), Zaragoza, Spain	NA	SUBSIDIARY	100.00	2(87)
10	Tata Hispano Motors Carrocerries Maghreb SA Zone Industrial - Berrechid, Rue Al Adrisa, Berrechid -26100, Morocco	NA	SUBSIDIARY	100.00	2(87)
11	TML Drivelines Limited C/oTata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U34100MH2000PLC124874	SUBSIDIARY	100.00	2(87)
12	Trilix S.r.l. Via Teano 3, 10042 Nichelino, Torino, Italy	NA	SUBSIDIARY	80.00	2(87)
13	Tata Precision Industries Pte. Limited 1 Robinson Road, #19-01, AIA Towers, Singapore 048 542	NA	SUBSIDIARY	78.39	2(87)
14	Tata Technologies Limited Plot No. 25, Pune Infotechpark, MIDC Taluka - Mulshi Hinjawadi, Pune - 27	U72200PN1994PLC013313	SUBSIDIARY	72.32	2(87)
15	Tata Marcopolo Motors Limited Bombay House, 24, Homi Mody street, Mumbai-400001	U34101MH2006PLC164771	SUBSIDIARY	51.00	2(87)

Sl. no.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
16	Jaguar Land Rover Automotive Plc Abbey Road, Whitley, Coventry, CV3 4LF - England UK	NA	SUBSIDIARY	100.00	2(87)
17	Jaguar Land Rover Limited Abbey Road, Whitley, Coventry, CV3 4LF - England UK	NA	SUBSIDIARY	100.00	2(87)
18	Jaguar Land Rover Austria GmbH Fuerbergstrasse 51, Salzburg, A5020, Austria	NA	SUBSIDIARY	100.00	2(87)
19	Jaguar Land Rover Japan Limited 3-13 Toranomon 4-chome, Minato-ku, Tokyo, Japan45	NA	SUBSIDIARY	100.00	2(87)
20	JLR Nominee Company Limited Abbey Road, Whitley, Coventry, CV3 4LF - England UK	NA	SUBSIDIARY	100.00	2(87)
21	Jaguar Land Rover Deutschland GmbH Am Kronberger Hang 2a 65824 Schwalbach/Ts Germany	NA	SUBSIDIARY	100.00	2(87)
22	Jaguar Land Rover North America LLC 555 MacArthur Blvd. Mahwah, New Jersey 07430, USA	NA	SUBSIDIARY	100.00	2(87)
23	Jaguar Land Rover Nederland BV PO Box 40, 4153 ZG Bessd Stationsweg 8, Netherlands	NA	SUBSIDIARY	100.00	2(87)
24	Jaguar Land Rover Portugal - Veículos e Peças, Lda. Edificio Escritorios do Tejo, Rua do Polo Sul, Lote 1.10.1.1 – 3.* B-3, Parish of Santa Maria dos Olivais, Municipality of Lisboa, Portugal	NA	SUBSIDIARY	100.00	2(87)
25	Jaguar Land Rover Australia Pty Limited 65 Epping Road, North Ryde, New South Wales, 2113, Australia	NA	SUBSIDIARY	100.00	2(87)
26	Jaguar Land Rover Italia Spa Via Alessandro Marchetti 105 - 00148, Roma, Italy	NA	SUBSIDIARY	100.00	2(87)
27	Jaguar Land Rover Korea Company Limited 25F West Mirae Asset Center 1, Building 67 Suha-dong, Jung-gu Seoul 100-210 Korea	NA	SUBSIDIARY	100.00	2(87)
28	Jaguar Land Rover Automotive Trading (Shanghai) Company Limited Room 713, 7F No.6 Jirong Road (Area C1, Plot 001), Shanghai, China Free Trade Zone	NA	SUBSIDIARY	100.00	2(87)
29	Jaguar Land Rover Canada ULC 75 Courtneypark Drive West, Unit 3, Mississauga, ON L5W 0E3, Canada	NA	SUBSIDIARY	100.00	2(87)
30	Jaguar Land Rover France, SAS 34 Rue de la Croix de Fer 78105 Saint Germain en Laye Cedex, France	NA	SUBSIDIARY	100.00	2(87)
31	Jaguar Land Rover (South Africa) (Pty) Limited Simon Vermooten Road, Silverton, Pretoria, South Africa	NA	SUBSIDIARY	100.00	2(87)
32	Jaguar e Land Rover Brasil Importacao e Comercia de Veiculos Ltda Avenida Ibirapuera 2.332, Torre I -10º andar- Moema 04028-002, São Paulo-SP-Brazil	NA	SUBSIDIARY	100.00	2(87)
33	Limited Liability Company "Jaguar Land Rover" (Russia) 28B, Building 2, Mezhdunarodnoe Shosse 141411, Moscow, Russian Federation	NA	SUBSIDIARY	100.00	2(87)
34	Jaguar Land Rover (South Africa) Holdings Limited Abbey Road, Whitley, Coventry, CV3 4LF - England United Kingdom	NA	SUBSIDIARY	100.00	2(87)
35	Jaguar Land Rover India Limited Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U34200MH2012FLC237194	SUBSIDIARY	100.00	2(87)
36	Jaguar Land Rover Espana SL Torre Picasso, Plaza Pablo Ruiz Picasso, 1 – Planta 42, 23020 Madrid, SPAIN	NA	SUBSIDIARY	100.00	2(87)
37	Jaguar Land Rover Belux NV Generaal Lemanstraat 47, 2018 Antwerpen, Belgium	NA	SUBSIDIARY	100.00	2(87)
38	Jaguar Land Rover Holdings Limited Abbey Road, Whitley, Coventry, England, CV3 4LF	NA	SUBSIDIARY	100.00	2(87)
39	Jaguar Cars South Africa (Pty) Limited Simon Vermooten Road Silverton, Pretoria 0184, South Africa	NA	SUBSIDIARY	100.00	2(87)
40	The Jaguar Collection Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
41	Jaguar Cars Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
42	Land Rover Exports Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
43	Land Rover Ireland Limited C/o LK Shields Solicitors, 39/40 Upper Mount Street Dublin 2, Ireland	NA	SUBSIDIARY	100.00	2(87)
44	Land Rover Parts Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
45	The Daimler Motor Company Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
46	Daimler Transport Vehicles Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
47	S.S. Cars Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
48	The Lanchester Motor Company Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
49	Shanghai Jaguar Land Rover Automotive Services Company Limited Room E16, Floor 2, 477, Fute West 1st Road, Shanghai Free Trade Zone, PRC	NA	SUBSIDIARY	100.00	2(87)
50	Jaguar Land Rover Pension Trustees Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
51	JDHT Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
52	Land Rover Group Limited (Liquidated wef June 30, 2014) Ogier House, The Esplanade, St. Helier, Jersey, JE4 9WG	NA	SUBSIDIARY	--	2(87)
53	Tata Daewoo Commercial Vehicle Co. Ltd. 172 Dongjangsan-ro, Gunsan-si, Joellabuk-do, 573-715, Korea	NA	SUBSIDIARY	100.00	2(87)
54	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd. 4th floor, 272 Yeongdeung-ro, Yeongdeungpo-gu, Seoul 150 033, Korea	NA	SUBSIDIARY	100.00	2(87)
55	Tata Motors (Thailand) Ltd. 199 Column Tower 20th Floor, Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand	NA	SUBSIDIARY	95.28	2(87)
56	Tata Motors (SA) (Proprietary) Ltd. 39 Ferguson Road, Illova 2196	NA	SUBSIDIARY	60.00	2(87)
57	PT Tata Motors Indonesia (Indirect Subsidiary of Tata Motors Ltd. w.e.f. October 20, 2014) Pondok Indah Office Tower 3 Suite 801-A, Jl Sultan Iskandar Muda Kav V-TA Pondok Pinang Kebayoran Lama, Jakarta 12130 the Republic of Indonesia	NA	SUBSIDIARY	100.00	2(87)

(51-91)

Sl. no.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
58	PT Tata Motors Distribusi Indonesia Pondok Indah Office Tower 3, Floor 8, Suite 801-B, Jl. Sultan Iskandar Muda Kav. V-TA, Pondok Pinang, Kebayoran Lama, Jakarta Selatan 12310, the Republic of Indonesia	NA	SUBSIDIARY	100.00	2(87)
59	Tata Technologies Inc. 41050, W Eleven Mile Road, Novi, Michigan 48375, USA	NA	SUBSIDIARY	72.52	2(87)
60	Tata Technologies (Canada) Inc. 4510 Rhodes Drive, Unit 300 Windsor, Ontario Canada N8W 5K5	NA	SUBSIDIARY	72.52	2(87)
61	Tata Technologies de Mexico, S.A. de C.V. Blvd. Independencia #1600 Ote., Local C-46 C.P. 27100 Torreon, Coahuila, Mexico	NA	SUBSIDIARY	72.52	2(87)
62	Tata Technologies Pte Limited 8 Shenton Way, #19-05 AXA Tower, Singapore 068811.	NA	SUBSIDIARY	72.32	2(87)
63	Tata Technologies (Thailand) Limited 889 Thai CC Tower, Room 108-9, 10th Floor, South Sathorn Road, Kwhaeng Yannawa, Khet Sathorn, Bangkok Metropolis 10120	NA	SUBSIDIARY	72.32	2(87)
64	Tata Technologies Europe Limited 2 Temple Back East, Temple Quay, Bristol BS1 6EG	NA	SUBSIDIARY	72.32	2(87)
65	INCAT International Plc. 2 Temple Back East, Temple Quay, Bristol BS1 6EG	NA	SUBSIDIARY	72.32	2(87)
66	INCAT GmbH Breitwiesenstrasse 19, 70565 Stuttgart, Germany	NA	SUBSIDIARY	72.32	2(87)
67	Cambric Holdings Inc. (Merged into Tata Technologies Inc w.e.f. 31.12.14) 2711 Centerville Road, #400, Wilmington, DE 19808	NA	SUBSIDIARY	--	2(87)
68	Cambric Corporation (Merged into Cambric Holdings Inc w.e.f. 31.12.14) 555 E. Broadway, #300 Salt Lake City , UT 84102	NA	SUBSIDIARY	--	2(87)
69	Cambric Limited H & J Corporate Services, Ltd., Ocean Centre, Montagu Foreshore East Bay Street, P.O. Box SS-19084, Nassau, Bahamas	NA	SUBSIDIARY	72.32	2(87)
70	Tata Technologies SRL Brasov Office: Str Branduselor, No 84 Brasov, 500397, Romania Craiova Office: Str Iaon Maiorescu, No 10 Etaj 4 cam 405 Craiova, 200760, Romania, Iasi Office: 23, Calea Chisinau Street, First Floor, Tester Building, 700265 Iasi, Roma	NA	SUBSIDIARY	72.32	2(87)
71	Cambric GmbH Service Kontor, Universitat Geb A1 1, D-66123 Saarbrucken, Stuhlsatzenhausweg 69 Raum 130, 66123 Saarbrücken	NA	SUBSIDIARY	72.32	2(87)
72	Cambric UK Limited Blick Rothenberg (BRAL) / UK, 16 Great Queen Street, Covent Garden, London, WC2B 5AH	NA	SUBSIDIARY	72.32	2(87)
73	Cambric Managed Services Inc. (Dissloved w.e.f. 9.9.14) 555 E. Broadway, #300 Salt Lake City, UT 84102	NA	SUBSIDIARY	--	2(87)
74	Midwest Managed Services Inc. 556 E. Broadway, #300 Salt Lake City, UT 84102	NA	SUBSIDIARY	72.32	2(87)
75	Cambric Manufacturing Technologies (Shanghai) Co. Limited 11F,Aurora plaza,99 Fucheng Rd,Room 1131, Shangai 200120, China	NA	SUBSIDIARY	72.32	2(87)
76	Tata Motors Finance Solutions Pvt. Ltd. C/o Tata Motors Finance Ltd., 10th floor, 106 A & B, Maker Chambers III, Nariman Point, Mumbai 400 021	U65910MH1992PTC187184	SUBSIDIARY	100.00	2(87)
77	Jaguar Cars Finance Limited 135 Bishopsgate London EC2M 3UR	NA	ASSOCIATE	49.90	2(6)
78	Automobile Corporation of Goa Limited Plant I, Honda, Sattari, Goa 403530	L35911GA1980PLC000400	ASSOCIATE	47.19	2(6)
79	Nita Co Ltd. Nitol Centre, 71, Mohakhali, C/A, 14th floor, Dhaka, Dhaka - 1000, Bangladesh	NA	ASSOCIATE	40.00	2(87)
80	Tata Hitachi Construction Machinery Company Pvt. Ltd. Jubilee Building,45, Museum Road, Banglore, Karnataka, 560025	U85110KA1998PTC024588	ASSOCIATE	39.99	2(6)
81	Tata Precision Industries (India) Limited Industrial Area No. 2, A.B. Road, Dewas, Madhya Pradesh, 455001	U29120MP1995PLC009773	ASSOCIATE	39.19	2(6)
82	Tata AutoComp Systems Limited Bombay House, 24, Homi Mody street, Fort, Mumbai-400001	U34100MH1995PLC093733	ASSOCIATE	26.00	2(6)
83	Tata Cummins Private Limited Cummins Road, Telco Township, Jamshedpur 831 004, Jharkhand, India	U34101JH1993PTC005546	ASSOCIATE	50.00	2(6)
84	Fiat India Automobiles Pvt. Limited. Plot No. B 19, Ranjangaon MIDC Industrial Area, Ranjangaon - 412 220, Taluka Shirur, District Pune	U28900PN1997PTC130940	ASSOCIATE	50.00	2(6)
85	Chery Jaguar Land Rover Automotive Company Limited Room 1102, Binjiang International Plaza, No 88 Tonggang Road, Changshu Economic and Technical Development Zone, Suzhou City, Jiangsu Province, China	NA	ASSOCIATE	50.00	2(6)
86	Chery Jaguar Land Rover Auto Sales Company Limited 6F, Binjiang International Plaza, No. 88 Tonggang Road, Changsu Economic and Technical Development Zone, Jiangsu Province, China	NA	ASSOCIATE	50.00	2(6)
87	Spark44 (JV) Ltd. Abbey Road, Whitley, Coventry, England, CV34LF	NA	ASSOCIATE	50.00	2(6)
88	TATA HAL Technologies Ltd. Venus Building, # 1/2 , Kalyanamantapa Road, Jakkasandra, Koramangala, 1st Block, Bangalore, Karnataka, 560034	U93000KA2008PLC046588	ASSOCIATE	36.16	2(6)

IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category of Shareholers		No.of Shares held at the beginning of the year .i.e 01.04.2014				No.of Shares held at the end of the year .i.e 31.03.2015				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i)	**A. Promoters/and Promoter Group**									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	941,259,912	0	941,259,912	29.24	940,259,912	0	940,259,912	29.21	-0.03
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Trust)	1,774,880	0	1,774,880	0.06	1,774,880	0	1,774,880	0.06	0.00
	Sub-Total (A) (1)	**943,034,792**	**0**	**943,034,792**	**29.30**	**942,034,792**	**0**	**942,034,792**	**29.27**	**-0.03**

Category of Shareholers		No. of Shares held at the beginning of the year i.e. 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (2)	**0**	**0**	**0**	**0**	**0**	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)		**943,034,792**	**0**	**943,034,792**	**29.30**	**942,034,792**	**0**	**942,034,792**	**29.27**	**-0.03**
(B)	**Public Shareholding**									
(1)	Institutions									
(a)	Mutual Funds / UTI	133,782,990	88,730	133,871,720	4.16	183,908,935	88,730	183,997,665	5.72	1.56
(b)	Financial Institutions / Banks	1,273,375	306,340	1,579,715	0.05	1,850,656	306,340	2,156,996	0.07	0.02
(c)	Cental Government / State Governments(s)	201,587	2,013,905	2,215,492	0.07	1,465,311	2,013,905	3,479,216	0.11	0.04
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	230,884,029	1,550	230,885,579	7.17	239,730,281	1,550	239,731,831	7.45	0.27
(f)	Foreign Institutional Investors	1,062,356,775	46,825	1,062,403,600	33.01	912,155,230	43,375	912,198,605	28.34	-4.67
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)									
(i-i)	Foreign Portfolio Investors (Corporate)	0	0	**0**	0.00	91,784,107	0	91,784,107	2.85	2.85
(i-ii)	Foreign Bodies - DR	11,018,391	**0**	11,018,391	0.34	11,062,751	0	11,062,751	0.34	
(i-iii)	Foreign Nationals - DR	991	0	991	0.00	991	0	991	0.00	0.00
(i-iv)	Foreign Institutional Investors - DR	632,213	0	632,213	0.02	2,213	0	2,213	0.00	-0.02
	Sub-Total (B) (1)	**1,440,150,351**	**2,457,350**	**1,442,607,701**	**44.82**	**1,441,960,475**	**2,453,900**	**1,444,414,375**	**44.88**	**0.05**
(2)	**Non-Institutions**									
(a)	Bodies Corporate	19,916,126	654,770	20,570,896	0.64	17,202,061	649,190	17,851,251	0.55	-0.08
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	160,783,981	28,816,117	189,600,098	5.89	159,910,993	27,154,569	187,065,562	5.81	-0.08
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	13,441,088	1,537,465	14,978,553	0.47	20,419,938	945,815	21,365,753	0.66	0.20
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other									
(d-i)	Non Resident Indians	8,524,367	3,387,535	11,911,902	0.37	8,903,821	3,270,155	12,173,976	0.38	
(d-ii)	Clearing Member	10,470,746	0	10,470,746	0.33	5,813,022	0	5,813,022	0.18	-0.14
(d-iii)	Trust	3,047,525	1,760	3,049,285	0.09	5,127,847	1,750	5,129,597	0.16	0.06
(d-iv)	OCBs/Foreign Cos	0	490	490	0.00	0	490	490	0.00	0.00
(d-v)	Foreign Corporate Bodies (including FDI)	781,059	0	781,059	0.02	571,059	0	571,059	0.02	-0.01
	Sub-total (B) (2)	**216,964,892**	**34,398,137**	**251,363,029**	**7.81**	**217,948,741**	**32,021,969**	**249,970,710**	**7.77**	**-0.05**
Total Public Shareholding (B) = (B)(1)+(B)(2)		**1,657,115,243**	**36,855,487**	**1,693,970,730**	**52.63**	**1,659,909,216**	**34,475,869**	**1,694,385,085**	**52.64**	**0.01**
TOTAL (A)+(B)		**2,600,150,035**	**36,855,487**	**2,637,005,522**	**81.93**	**2,601,944,008**	**34,475,869**	**2,636,419,877**	**81.91**	**-0.02**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**									
(1)	Promoter and Promoter Group	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2)	Public	581,653,545	21,000	581,674,545	18.07	582,239,190	21,000	582,260,190	18.09	0.02
GRAND TOTAL (A)+(B)+(C)		**3,181,803,580**	**36,876,487**	**3,218,680,067**	**100.00**	**3,184,183,198**	**34,496,869**	**3,218,680,067**	**100.00**	**0.00**

ii) Share Holding of Promoters (including Promoter Group)*

Sl. no.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total Shares	
	Promoter							
1	Tata Sons Limited	704,329,252	21.88	1.81	704,329,252	21.88	1.91	0.00
	Part of Promoter Group							
1	Tata Steel Limited	151,687,515	4.71	0.00	151,687,515	4.71	0.00	0.00
2	Tata Industries Limited	68,436,485	2.13	0.00	68,436,485	2.13	0.00	0.00
3	Tata Investment Corporation Ltd	11,025,000	0.34	0.00	10,025,000	0.31	0.00	-0.03
4	Ewart Investments Limited	3,341,265	0.10	0.00	3,341,265	0.10	0.00	0.00
5	Tata Chemicals Limited	1,863,705	0.06	0.00	1,863,705	0.06	0.00	0.00
6	Sir Ratan Tata Trust	859,200	0.03	0.00	859,200	0.03	0.00	0.00
7	Sir Dorabji Tata Trust	808,960	0.03	0.00	808,960	0.03	0.00	0.00
8	Af-Taab Investment Company Ltd	386,885	0.01	0.00	386,885	0.01	0.00	0.00
9	Tata Global Beverages Limited	133,330	0.00	0.00	133,330	0.00	0.00	0.00
10	J R D Tata Trust	105,280	0.00	0.00	105,280	0.00	0.00	0.00
11	Simto Investment Company Ltd	56,475	0.00	0.00	56,475	0.00	0.00	0.00
12	Lady Tata Memorial Trust	1,440	0.00	0.00	1,440	0.00	0.00	0.00
	Total (Promoter and Promoter Group)	**943,034,792**	**29.30**	**1.81**	**942,034,792**	**29.27**	**1.91**	**-0.03**

* *Please refer the Corporate Governance report for the shareholding details of Promoters and Public on Ordinary Share Capital and 'A' Ordinary Share Capital.*

iii) Change in Promoter's Share Holding (please specify, if there is no change)

Sl. no	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2014		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Part of Promoter Group								
1	Tata Investment Corporation Ltd	11,025,000	0.34			0	0	11,025,000	0.34
				02.05.2014	Sale of Shares	-250,000	-0.01	10,775,000	0.33
				10.07.2014	Sale of Shares	-300,000	-0.01	10,475,000	0.33
				31.07.2014	Sale of Shares	-450,000	-0.02	10,025,000	0.31
				31.03.2015	At year end	0	0	10,025,000	0.31

Note: Except for the above there is no change in the holding of the Promoter/and Promoter Group during the Fiscal 2015

iv) Share Holding Pattern of Top 10 Shareholders (Other than Director, Promoters and Holders of GDRS and ADRs):

Sl. no	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2014		Cumulative Shareholding end of the year as on 31.03.2015	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Life Insurance Corporation of India	107,784,595	3.35	89,362,916	2.78
2	HDFC Trustee Company Limited	69,698,582	2.17	59,227,125	1.84
3	Europacific Growth Fund	68,763,243	2.14	18,743,080	0.58
4	Government of Singapore	53,093,447	1.65	37,808,177	1.17
5	Matthews Asia Dividend Fund*	33,395,515	1.04	17,472,106	0.54
6	HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	30,546,928	0.95	24,878,664	0.77
7	Abu Dhabi Investment Authority	30,084,638	0.93	35,901,712	1.12
8	Merrill Lynch Capital Markets Espana S.A. S.V.*	26,015,213	0.81	15,387,848	0.48
9	ICICI Prudential Life Insurance Company Ltd	22,655,114	0.70	40,457,205	1.26
10	SBI Life Insurance Co. Ltd*	19,453,851	0.60	16,528,364	0.51
11	Carmignac Gestion A\C Carmignac Patrimoine◆	0	0.00	20,034,535	0.62
12	SBI Mutual Fund◆	16,818,673	0.52	19,030,664	0.59
13	Franklin Templeton Investment Fund◆	9,026,994	0.28	27,925,422	0.87

Note

* *Ceased to be in the list of Top 10 as on 31.03.2015. The same is reflected above since the sharesholder was one of the Top 10 share holders as on 01.04.2014*

◆ *Not in the list of Top 10 share holders as on 01.04.2014. The same has been reflected above since the shareholder was one of the Top 10 share holders as on 31.03.2015*

Shareholding of Top 10 Shareholders is consolidated, based on Permanent Account Number of the Shareholder. The date wise increase or decrease in Shareholding of the Top 10 Shareholders giving a break-up of Ordinary Shares and 'A' Ordinary Shares is available on the website of the Company *www.tatamotors.com*

v) Shareholding of Directors and Key Managerial Personnel:

Sl. no	Name of the ShareHolder	Shareholding at the beginning of the year as on 01.04.2014		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
a	**Directors**								
1	Mr Cyrus P Mistry, Chairman	14,500	0.00					14,500	0.00
				31.03.2015	At year end	0	0	14,500	0.00
2	Mr Vinesh Kumar Jairath, Independent Director	250	0.00					250	0.00
				29.10.2014	Sale of Shares	-250	0.00	0	0.00
				31.03.2015	At year end	0	0	0	0.00
3	M. Ravindra Pisharody, Executive Director	50	0.00					50	0.00
				31.03.2015	At year end	0	0	0	0.00
b	**Key Managerial Personnel(KMP)**								
4	Mr C Ramakrishnan, Chief Financial Officer	7,880	0.00					7,880	0.00
				31.03.2015	At year end	0	0	0	0.00

Note: Mr N N Wadia, Mr Ravi Kant, Dr R A Mashelkar, Mr S Bhargava, Mr N Munjee, Ms Falguni Nayar, Dr Ralf Speth, Mr Satish Borwankar, Directors and Mr Hoshang Sethna, KMP did not hold any Shares in the Company during Fiscal 2015

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,687.28	10,365.52	0	15,052.80
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	53.32	214.45	0	267.77
Total (i+ii+iii)	**4,740.60**	**10,579.97**	**0**	**15,320.57**
Change in Indebtedness during the financial year				
• Addition	266.51	6,012.30	0	6,278.81
• Reduction	0	0	0	0
Net Change	**266.51**	**6,012.30**	**0**	**6,278.81**

₹ in crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	4,956.70	16,177.71	0	21,134.41
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	50.41	414.56	0	464.97
Total (i+ii+iii)	**5,007.11**	**16,592.27**	**0**	**21,599.38**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in (₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Ravindra Pisharody	S B Borwankar	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,08,10,462	1,91,67,693	3,99,78,155
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	36,41,832	10,98,280	47,40,112
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit or if any others, specify…	0	0	0
5.	Others, please specify	0	0	0
	Total (A)	**2,44,52,294**	**2,02,65,973**	**4,47,18,267**
	Ceiling as per the Act-Schedule V of the Companies Act is ₹3,27,86,079.			

The above remuneration is as per Income-Tax Act, 1961 and excludes contribution by the Company to Provident Fund and provision for special retirement benefit, etc. Further, these amounts are as paid to Whole Time Directors during the year.

B. Remuneration to other Directors:

Amount in (₹)

Sl. no.	Particulars of Remuneration	Name of Directors						Total
1.	**Independent Directors**	**N N Wadia**	**Dr Mashelkar**	**N Munjee**	**S Bhargava**	**V K Jairath**	**F Nayar**	
	• Fee for attending board/committee meetings	2,40,000	4,70,000	4,40,000	3,00,000	4,30,000	4,60,000	23,40,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	**2,40,000**	**4,70,000**	**4,40,000**	**3,00,000**	**4,30,000**	**4,60,000**	**23,40,000**
2.	**Other Non-Executive Directors**	**C P Mistry**	**Ravi Kant ***	**Dr Speth**				
	• Fee for attending board/committee meetings	3,40,000	40,000	Nil				3,80,000
	• Commission	Nil	Nil	Nil				Nil
	• Others, please specify	Nil	Nil	Nil				Nil
	Total (2)	**3,40,000**	**40,000**	**Nil**				**3,80,000**
	Total (B)=(1+2)							**27,20,000**
	Total Managerial Remuneration							**Nil**
	Overall Ceiling as per the Act	**Not Applicable as only sitting fees paid**						

** Retired as Director and Vice Chairman of the Company w.e.f. June 1, 2014.*

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD:

Amount in (₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Hoshang Sethna Company Secretary	C Ramakrishan Chief Financial Officer	Total
1.	Gross salary	1,14,07,857	2,55,20,980	3,69,28,837
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,81,707	35,11,886	38,93,593
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit or if any others, specify…	0	0	0
5.	Others, please specify	0	0	0
	Total	**1,17,89,564**	**2,90,32,866**	**4,08,22,430**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

On behalf of the Board of Directors

CYRUS P MISTRY

Chairman

Mumbai, May 26, 2015

ANNEXURE - 2

Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134 (3) (m) of the Act read with Rule, 8 of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2015.

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being put on undertaking specific energy conservation projects like:

(i) The steps taken or impact on conservation of energy:

- Installed Waste Heat Recovery System to recover waste heat from exhaust flue gases of paint baking oven, reduced thermal losses in furnaces, Optimization of shift operation of Ovens at Foundry, Use of Low Temp Degreasing chemical at Paint Shop, Conversion of Electrical Heating into Natural Gas Heating system for washing machines.
- Installation of Energy Efficient LED Batten fittings for Task lighting and LED High bay for General Lighting, Use of 54Wx4 T5 lamps for shop lights, Installation of energy savers in lighting circuits, Installation of LED street lights, Installation of LED low bays fittings, Switching OFF unwanted lights, Installation of Star Rated AC systems.
- Use of Energy Efficient Pumps, Energy Efficient Compressed Air Nozzles, Use of New Technology of Auto Pouring System for Metal at Foundry, Installation of runner risers breaking Machine to reduce the size of runners, risers charged in Foundry furnaces.
- Reduced Pressure of Compressed Air Supply to shops, use of portable small compressors for low compressed air requirement on holidays, Isolation valves for individual bays in compressed air network, Downsizing of motors, Elimination of Motors and Delta to Star conversion of Motors, Fresh air Blower replaced by Air Circular Fans.
- Installation of Variable Frequency Drives for various applications like Blowers, Pumps & Air supply plants' Motors as a flow control strategy for energy conservation.
- Use of motion sensors & timers for on-off control of lighting system and Fresh Air blower operation, Modification in electrical logic for automatic switching On-Off operation of hydraulic motors, coolant pumps, blowers etc., Optimization of AC plant operations, Optimized operation of Panel AC systems, Use of Wind Ventilators

These changes have resulted in Electrical energy saving of 1.74 crores units, Fuel saving - Diesel 62.6KL, LPG/Propane 707MT and Natural Gas 1.43 Lakh SCM. The whole effort resulted in cost savings for the company of around ₹16.79 crores & annual CO2 emission reduction 17,198 tCO2e.

New initiatives like implementation of Sofi software system for Energy and Environment Performance Monitoring and Key Performance Indicator Dashboard to Management is in process.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- The Company's Endeavour for tapping wind energy has also made significant contributions.
- Company's own 'captive wind power' projects of 21.95 MW capacity. With this, Company's CVBU Pimpri Plant utilized total Wind Power Generated. Wind Energy generation of **2.6 crores** units (equivalent **CO2e Reduction of 24,435 tCO2e**) for Fiscal 2015, this resulted in net savings of **₹16.35 crores in electricity charges**. Also Company's PVBU Sanand Plant utilized wind energy of **0.545 crores** units (equivalent CO2e Reduction of 4,466 tCO2e) purchased through TPTCL for Fiscal 2015, this resulted net savings of **₹0.38 crores in electricity charges.**
- Renewable Energy Certificate (REC): Company's 21.95MW Wind Power project is registered under REC scheme. **Cumulative 58,558 RECs generated;** out of which **28,829 RECs sold** through auction, **cumulative benefit of ₹4.15 crores.**
- 1st Roof Top Solar PV Power Plant of 223KWp has been commissioned at TATA MOTORS, Pune on 1st April 2015 at H-Block Rooftop. The 223KWp Solar Power is being generated and fed into the system, similar installations of 1.5 MWp capacities are in progress at **D, E & C-Block**, ERC Mains Building, HR-Block & K-Block Office (PVBU).

(iii) The capital investment on energy conservation equipments:

Company has invested ₹4.55 crores for achieving these results.

Awards / Recognitions received during the year is as below:

- CVBU-Pune and PVBU-Pune have been rated GOLD under the CII-GreenCo - Green Company Rating System. **Tata Motors is the first Automobile Company in India to be rated under the CII-GreenCo rating system and achieve GOLD rating in the process.** About 39 Companies have been rated by CII so far. Senior Leadership of CV and PV have received the award (plaque and certificate) from Mr. Suresh Prabhu, Former Union Power Minister and Chairperson, Council of Energy, Environment and Water, India at the GreenCo Summit.
- Dharwad Plant has bagged the **"2nd Prize" of National Energy Conservation Award 2014, in Automobile Manufacturing category by Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India.** The National Energy Conservation Awards were given to industries of various sectors at the hands of the Hon'ble Union Minister of Power Mr. Piyush Goyal, Government of India.
- CVBU Pune Plant and Lucknow Plant have **won the "Excellent Energy Efficient Unit Award" and Jamshedpur Plant has won the "Energy Efficient Unit Award" at CII-National Award for Excellence in Energy Management - 2014, in Automobile Manufacturing category.** The National Excellence in Energy Management Awards were given to industries of various sectors at the hands of Mr. K Pradeep Chandra, (Special Chief Secretary to Government and commissioner for Industrial Promotions – Telangana).

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts made towards technology absorption, adaptation and innovation

The Company is putting continuous efforts in acquisition, development, assimilation and utilization of technological knowledge through its wide advance engineering project portfolio. The projects in the advance engineering portfolio are focused around the technologies and innovations which the Company might need in the years to come and the current thrust areas being automotive applications like light weighting, fuel efficiency improvement and Hybridization with alternate fuel like CNG, LPG, Ethanol, bio-diesel, electric traction, Hydrogen etc. The Company is actively working on various hybrid and electric power trains for hybrid, electric and fuel cell electric vehicles for both commercial and passenger car applications and making good progress. Producing intelligent, high-performance and eco-friendly vehicles economically at a market-beating pace requires robust, high-performance processes and cutting-edge automotive engineering expertise.

The Company took initiatives by various interventions at Powertrain and vehicle level to improve upon the performance, refinement, meeting and exceeding the current prevalent norms of emission, fuel economy and reduction in carbon footprint of the products launched recently as well as the future products and platforms. The Company focuses on building environmental sustainability and meet the future demand for green vehicles. The Company continues to work on the already initiated new generation powertrain programmes which would meet the stringent future domestic and international emission norms. As a longer term action, the Company has also started taking into cognizance the current CAFÉ (Corporate Average Fuel Economy) and what would the likely future regulations entail on the envisaged future product portfolio. The Company is also pursuing various initiatives, such as the vehicle lightweighting technology, to enable our business to comply with the existing and evolving emissions legislation in the developed world, which we believe will be a key enabler of both reduction in CO_2 and further improvement in efficiencies in manufacturing and engineering.

The Company is also currently focusing on bringing safer vehicles to the end customers and the vehicle occupants (both active and passive safety) than the norms currently prescribed for which extensive safety attribute target setting, Computer-Aided Engineering, Simulation and testing capabilities has been baked into plan for delivering the future products on the anvil.

The Company is progressing well in its innovative and constant endeavour to front load the future product development

process with concurrent engineering, digital validations and upfront failure mode identification. CAE processes continue to improve confidence in digital validation of the behaviour of physical prototype with a goal of reducing the number of prototypes. Additional infrastructure added in the recent past for high performance computing, continues to support this goal. All relevant development and testing facilities and infrastructure required to support the endeavour like state-of-the-art advanced design studio, rapid proto-type development system, testing cycle simulators, advanced emission test laboratories are being put in place to support this migration of heavier digital product development model.

(ii) Benefits derived as a result of the above efforts

Introduction of new products/processes has helped the Company to meet the emerging market needs and also maintain its technological leadership. By careful selection of the advanced engineering and technology portfolio, the Company intends to capitalise and bookshelf the developed technology for incorporation into the future products for making them more exciting and more attractive to the end customers. Similarly the Company wishes to mitigate all future risks related to technology by timely having appropriate emerging technology on Powertrain, Safety, etc. to meet and exceed all future emissions and vehicular safety norms. The Company also is in a stronger position today with front loading the digital product development and validation which has resulted in operational efficiency, better quality and shorter lead time to market. The introduction of material pair compatibility equipment and corrosion test facility etc. showcases high standards of quality that the Company is focusing on in order to meet customer satisfaction.

Major technology absorption projects undertaken during the last year includes:

Sr. No.	Technology For	Status
1	Development of Infotainment system	Development in Progress
2	Brushless DC Motor for Engine Cooling Module	Development in Progress
3	Development of Low Carbon Vehicle Technology Program	Development in Progress
4	Hydrogen recirculation blower system on Fuel cell-Battery-Hybrid Bus(4x2) family	Development in Progress
5	Battery Management System on Bus and Car Hybrids	Development in Progress
6	Development of a Hydra-mount for vibration reduction of vehicles at a particular frequency of resonance of an engine or a cab	Implemented
7	Touch Screen Infotainment System with text messaging and navigation capabilities	Implemented
8	Dual fuel (Diesel + CNG) technology development on 4 cylinder medium duty engine	Development in Progress
9	Gasoline Turbo technology development for passenger car 1.2 L gasoline engine	Under implementation
10	Development of SCR + DPF system on passenger car diesel engine for compliance to advanced emission norms for export	Development in Progress
11	In-house development of a novel and bespoke armoured vehicle	Implemented
12	Development of Range Extender Electric Vehicle concept demonstrators based on Nano and Manza.	Implemented
13	Advanced infotainment using wireless connectivity	Development in Progress
14	Rubber mounts with stiffness optimization for engine support	Implemented
15	New generation acoustic insulation for firewall and floor	Implemented
16	In house development and demonstration of parallel PHEV technology	Development in Progress
17	Friction reduction coatings (DLC, DLC*) on piston rings, cam gears & cam shaft & balancer shaft journal bearings and intake/ exhaust valves	Development in Progress
18	Development of Engine Brake technology on M&HCV engine platforms	Development in Progress

(iii) Major technology imports includes:

Sr. No.	Technology for	Year of Import	Status
1	Development of Fuel Cell Bus	2011-12	Completed (technology feasibility demonstrated, commenced integration of 3 fuel buses at TML)
2	A door seal pressure measurement rig	2014-15	Commissioned and being used for new passenger cars

(iv) Research And Development:

(₹ in crores)

Expenditure incurred on research and development :	2014-15	2013-14
(a) Revenue Expenditure - charged to Profit and Loss Statement	456.10	413.55
(b) Revenue Expenditure - capitalised	1,651.70	1,618.76
(c) Capital Expenditure	96.5	112.04
Total	2,204.30	2,144.35
Revenue from Operations	36,294.74	34,288.11
R&D cost as a % to Revenue from Operations	**6.07%**	**6.25%**

Specific areas in which R & D carried out by the Company

Company's R&D is aligned towards developing and acquiring the technology, core competence and skill sets required for robust and timely delivery of the envisaged future product portfolio with leading product attributes across the range of Commercial and Passenger Vehicles. For the Passenger Vehicle product range, the focus is on stunning design, drive experience and connected car technologies and for the Commercial Vehicle product range the focus is to be the market leaders by enhancing fuel efficiency, minimizing total cost of ownership and adaptive to different applications.

All the R&D activities that the Company is currently undertaking takes into account the current and likely future regulatory norms along with meeting and exceeding the prescribed and prevalent vehicle safety regulations. The Company also continues its R&D efforts in developing vehicles which are powered by alternate fuels like CNG, LPG, Bio-diesel, electric traction and Hydrogen. As part of its efforts in this area the Company sponsored the first International Conference on Sustainable Fuels in partnership with TERI. The Company focuses on fulfilling the customers future needs through creativity and innovation supported by systematic technology 'road mapping'.

Benefits derived as a result of the above R&D

The Company maintains requisite R&D facilities, core competence and skill sets enabling it for compliance of regulations and reducing product development time to meet market requirements. Introduction of new products and processes has helped the Company to meet the emerging market needs in terms of design and engineering quality. Increasing use of 'digital validation' techniques has enabled a reduction in the number of physical prototypes required. All existing Company products and engines are compliant with the prevalent regulatory norms. The Company maintains its' focus on safe and crashworthy vehicles.

During Fiscal 2015, the Company filed 86 Patent Applications and 203 Design applications. In respect of applications filed in earlier years, 21 Patents were granted and 5 Designs were registered.

Future Plan of Action

The Company continues its effort on developing new products and technologies to meet growing customer expectations. The existing products will be refreshed at regular intervals to suit upcoming trends. In the long term, the Company is focusing on improving driving pleasure, fuel efficiency, performance and design aesthetics.

The Company is coming up with contemporary styling and stunning designs, high performance infotainment systems with IT enabled services, advanced safety and advanced features with the view to delight customers. The Company is targeting to capitalize in different sectors of the market by launching by creating a portfolio of models focused on each segment. Company's R&D is also committed to minimize the environmental impact and carbon footprint of its products and manufacturing operations, with Greenhouse Gas (GHG) emissions in particular. The Company is uniquely placed to meet this commitment, with its comprehensive product line-up and indigenous manufacturing base.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Activities relating to exports

The Company exported 49,936 vehicles during the year.

Export initiatives such as goods, products and services exported include:

- The Company participated in key motor shows and conclaves around the world such as Indonesia International Motor Show (IIMS), Geneva International Motor Show, Algiers Motor Show and Manila Motor Show.
- Tata Prima successfully launched in 5 IB markets in Fiscal 2015 including Sri Lanka, South Africa, UAE, Qatar and Nepal. Launched the Ultra buses in Nepal and Ultra Trucks in Sri Lanka.
- New products customized for key international customer segments were launched – including the Xenon XLT, a lower cost variant in South Asia and the Xenon XT with ESP, a premium variant for Australia which was certified as meeting ANCAP 4 star rating.
- Successfully bagged and executed an order for Defense vehicles and Xenon troop carriers for the UN Mission in Africa and Myanmar Army respectively.

Development of export markets

The New Markets in ASEAN are the Company's focus region for future growth – Indonesia, Australia, Philippines and Malaysia have been opened recently and the volumes are slowly and steadily picking up as the Tata Motors brand is becoming more visible in the market. Vietnam will be another market added to this list in early Fiscal 2015.

In addition, the Company has been expanding its presence with the introduction of new products such as Tata Prima, Ultra trucks and buses in some of the key markets to further grow volumes.

For PV, the Company entered into three new markets in Fiscal 2015, viz., Algeria, Philippines and Uruguay, to develop a stronger base for its business going forward. However, some abrupt safety feature mandates for vehicles introduced in Algeria threaten to hamper our plans somewhat. The Company will be attempting to grow its business in South Asia in the coming year, specifically in markets like Sri Lanka and Bangladesh, in addition to Nepal.

Export Plans

The Company plans to focus on growing the export business aggressively in identified geographies by offering customer centric products and strong after sales support.

Foreign Exchange Earnings and Outgoings	₹ in crores
Earning in foreign currency	5,580.70
Expenditure in foreign currency (including dividend remittance)	3,400.17

On behalf of the Board of Directors

CYRUS P MISTRY

Chairman

Mumbai, May 26, 2015

ANNEXURE - 3

Remuneration to Directors

NON-EXECUTIVE DIRECTORS

The Non-Executive Directors' remuneration and sitting fees paid/ payable by the Company in the Fiscal 2015, are given below:

(₹ in Lakhs)

Name	Sitting Fees
Cyrus P Mistry	3.40
Ravi Kant [1]	0.40
N N Wadia	2.40
R A Mashelkar	4.70
N Munjee	4.40
S Bhargava	3.00
V K Jairath	4.30
Falguni Nayar	4.60
Ralf Speth[2]	-
Total	**27.20**

(1) Ceased to be a Director w.e.f. June 1, 2014 in accordance with the Company's retirement policy.

(2) Dr Ralf Speth is a Non-Executive Director and is not paid any commission or sitting fees for attending Board meetings of the Company in view of his appointment as Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC.

No Commission was paid to any Non-Executive Director for Fiscal 2015 in view of inadequacy of profits.

Some of the aforementioned Non-Executive Directors are also on the Board of the Company's subsidiaries and associates, in a non executive capacity and are paid remuneration and sitting fees for participating in their meetings. Other than the above, the Non-Executive Director's have no pecuniary relationship or transactions with the Company, its subsidiaries and associates.

Industry comparative data for 13 similar sized companies:

(₹ in Lakhs)

25th Percentile	Commission	27.56
	Total annual remuneration	29.72
50th Percentile (Median)	Commission	44.35
	Total annual remuneration	47.75
75th Percentile	Commission	50.00
	Total annual remuneration	51.85

Note: Percentile is a measure used in statistics indicating the value below which a percentage of observations in a group of observations fall.

The Company has increased sitting fees to be paid to Non-Excutive Directors w.e.f. May 26, 2015, the details of which are given in the Corporte Governance Report.

EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them, their individual and Company's performance and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration of the Executive Directors on a yearly basis. This review is based on the Balance Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration and practices.

Incentive remuneration paid/payable is subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board, not exceeding 200% of the basic salary. An indicative list of factors that may be considered for determining the extent of incentive remuneration, by the Board and as recommended by the Nomination and Remuneration Committee are, the Company's performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time, industry benchmarks of remuneration and performance of the individual.

A] Terms of Appointment of Executive Directors

i. Remuneration

- **Basic Salary** ₹5,20,000/- per month for Mr Ravindra Pisharody and ₹4,10,000/- per month for Mr Satish Borwankar upto a maximum of ₹7,00,000/- per month for both of them.

- **Benefits, Perquisites and Allowances** upto 140% of salary which includes housing 85% and other perquisites and allowances upto a maximum of 55%. The above limit does not include hospitalistion and major medical expenses, car perks and telecommunication facilites.
- **Incentive Remuneration** not exceeding 200% of their Basic Salary to be determined by the Board.

ii. **Period of Contract:** June 21, 2012 – June 20, 2017 for both the directors.

iii **Severance Fees:** The Contracts with the Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of Severance fees.

B] Remuneration to Executive Directors in Fiscal 2015

(₹ in Lakhs)

Name	Ravindra Pisharody	S B Borwankar
Basic Salary	62.40	49.20
Benefits, Perquisites & Allowances	60.71	71.36(1)
Incentive Remuneration	120.00	80.00
Retirement Benefits(2)	27.46	(34.61)(3)
Stock Options	Nil	Nil
Total Remuneration Paid/Payable	**270.57**	**165.95**

(1) Includes leave encashment

(2) Includes provision for Special Retirement Benefits but excludes provision for encashable leave and gratuity as separate actuarial valuation for Executive Directors is not available.

(3) Provisions for Special Retirement Benefits is based on acturial valuation, where certain assumptions (discount rate, salary escalation) are used. Based on latest valuation there could be a provision or write back in a year.

Note: The Shareholders vide Postal Ballot (Notice dated December 9, 2014) have approved payment of minimum remuneration to the Executive Directors in case of inadequacy of profits/losses during Fiscal 2015. The aforementioned remuneration is within Schedule V limits of the Act. No Commission is paid/ payable to the Executive Directors for Fiscal 2015 in view of inadequacy of profits.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the following, taking into consideration the criterias detailed in the Remuneration Policy, seperately annexed to the Directors' Report:

- an increment of approximately 9% for Mr Pisharody and Mr Borwankar, individually, for Fiscal 2015.

- an incentive remuneration, being the flexible component of the aforementioned remuneration which was well within the limit of 200% of basic salary as approved by the Shareholders, was approved for Fiscal 2015.

Industry Comparative Data

On a Survey conducted on comparitive industry benchmarks based on remmuneration to Executive Director on "cost to the Company basis", Mr Pisharody's remuneration was slightly higer than the External Industry median* whereas Mr Borwankar's remuneration was below the said median.

**The external Industry Median refers to the 50th percentile of comparable roles in similar sized companies.*

ANNEXURE - 4

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

1. Definition of Independence

- A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Act and Clause 49 (as may be applicable).
- The definition of Independence as provided in the Act and Clause 49 is as follows:

"An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the company; (additional provision as per Clause 49);

(f) who is not less than 21 years of age (additional provision as per Clause 49)"

- Current and ex-employees of a Tata company[1] may be considered as independent only if he / she has or had no pecuniary relationship with any Tata company (due to employment / receipt of monthly pension by way of Special Retirement Benefits / holding consultant or advisor positions)

[1]"Tata Company" shall mean every company in which Tata Sons Limited or Tata Industries Limited or any company promoted by Tata Sons Limited or Tata Industries Limited is promoter or a company in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid-up equity share capital OR in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/ mutual funds OR a company which is permitted by Tata Sons Limited to use the Tata brand name.

during the two immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- Boards will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender.
- It is expected that boards have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee ("NRC") consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- Independent Directors ("ID") ideally should be thought/ practice leaders in their respective functions/ domains.

3. Positive attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

1) *"Act in accordance with the articles of the company.*
2) *Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.*
3) *Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.*
4) *Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.*
5) *Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.*
6) *Not assign his office."*

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment.

IDs are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

"An independent director shall:

1) *uphold ethical standards of integrity and probity;*
2) *act objectively and constructively while exercising his duties;*
3) *exercise his responsibilities in a bona fide manner in the interest of the company;*
4) *devote sufficient time and attention to his professional obligations for informed and balanced decision making;*
5) *not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;*
6) *not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;*
7) *refrain from any action that would lead to loss of his independence;*
8) *where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;*
9) *assist the company in implementing the best corporate governance practices."*

On behalf of the Board of Directors

CYRUS P MISTRY

Chairman

Mumbai, May 26, 2015

ANNEXURE - 5

Remuneration policy for Directors, Key Managerial Personnel and other employees

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Motors Limited ("the company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("**Listing Agreement**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non- executive directors**
  - Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with recognized best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

- **Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees[1]**

  The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be

  - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent),
  - Driven by the role played by the individual,
  - Reflective of size of the company, complexity of the sector / industry / company's operations and the company's capacity to pay,
  - Consistent with recognized best practices and
  - Aligned to any regulatory requirements.
  - In terms of remuneration mix or composition,
    - The remuneration mix for the MD / EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
    - Basic / fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
    - In addition to the basic / fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
    - The company provides retirement benefits as applicable.
    - In addition to the basic / fixed salary, benefits, perquisites and allowances as provided above, the company provides MD / EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act.

      The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
    - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
      - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
      - Industry benchmarks of remuneration,
      - Performance of the individual.
    - The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

  a) The services rendered are of a professional nature; and

  b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors

CYRUS P MISTRY

Chairman

Mumbai, May 26, 2015

1 Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

ANNEXURE - 6

The information pursuant to Section 197 of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Fiscal 2015:

(₹ in lakhs)

Sr No.	Names of Directors	Designation	Remuneration	Ratio of Directors remuneration to Median remuneration	% increase in the remuneration
I	**Non-Executive Directors**				
1	Mr Cyrus Mistry	Chairman- Non- executive	3.4	0.42	9.68
2	Mr Ravi Kant	Vice- Chairman[1]	0.4	0.05	(87.50)
3	Mr N N Wadia	Independent Director	2.4	0.29	(20)
4	Dr Mashelkar	Independent Director	4.7	0.58	42.42
5	Mr S Bhargava	Independent Director	3.0	0.37	66.67
6	Mr N Munjee	Independent Director	4.4	0.54	10
7	Mr V K Jairath	Independent Director	4.3	0.53	7.50
8	Ms Falguni Nayar	Independent Director	4.6	0.56	35.29
9	Dr Ralf Speth	Non-executive & Non-Independent Director	-	-	-
II	**Executive Directors**				
10	Mr Ravi Pisharody	Executive Director	270.57	51.15	(27.92)
11	Mr Satish Borwankar	Executive Director	165.95	31.37	(41.31)
III	**Key Managerial Personnel**				
1	Mr C Ramakrishnan	Chief Financial Officer	299.55	-	15.83%
2	Mr Hoshang Sethna	Company Secretary	123.90	-	48.70%[(2)]

Notes:

(i) [1]Mr Kant was for the part of the year, he superannuated on June 1, 2014.

(ii) The total remuneration for Mr Pisharody and Mr Borwankar has decreased by 27.92% and 41.31% as the total remuneration paid in Fiscal 2014 included the Long Term Cash Award of ₹77.89 lakhs and ₹58.40 lakhs respectively, pertaining to performance for Fiscal 2011 which on vesting was paid to them in Fiscal 2014.

(iii) [2]The total fixed pay (which excludes performance pay, cash award, and a few perquisites) of Mr C Ramakrishnan and Mr Hoshang Sethna increased by 8%. This increase was on the basis of their grade and performance rating for the year and the Company's policy. Mr Hoshang Sethna's remuneration includes a Long Term Cash Award of ₹ 20 lakhs pertaining to performance for Fiscal 2012 which on vesting was paid in Fiscal 2015. Mr Sethna was not eligible for Long Term Cash Award paid to senior executives in Fiscal 2014.

a) The median remuneration of employees for this financial year is ₹5.29 lakhs. A break-up of median remuneration for employees is given below:

(₹ in lakhs)

Employee Group	Median	
White Collar	**-**	**8.16**
EG	33.97	-
TM	9.33	-
SUP	5.58	-
Blue Collar	**-**	**4.87**
Total employees	**-**	**5.29**

b) The percentage increase in the median remuneration of employees in the financial year is given below:

(₹ in lakhs)

Employee Group	%increase in the median remuneration for Fiscal 2015	
White Collar	**-**	**10.87**
EG	6.01	**-**
TM	9.70	**-**
SUP	4.80	**-**
Blue Collar	-	7.55

c) The number of permanent employees on the rolls of Company as on March 31, 2015 : 27,997

2. The explanation on the relationship between average increase in remuneration and Company performance:

The Gross revenues of the Company during the Fiscal Year of ₹39,524.34 crores were higher by 4.7% over the previous year. However, the need to increase the marketing expenses on account of sever competitive intensity and depressed market scenario has impacted the EBITDA margins decreasing it from 1.4% to negative 2.2% and the Loss After Tax of ₹4,738.95 crores was incurred for the Fiscal Year 2015. The total employee cost for the Fiscal Year 2015 was ₹3,091.46 crores against ₹2,877.69 crores for the Fiscal Year 2014, indicating an overall increase of 7.43%. The average increase in the remuneration during Fiscal 2015 is as mentioned in point no.1 above as compared to the previous Fiscal Year.

Average increase in the remuneration is guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. Whilst the Company endeavors on cost effective initiatives including employees cost being one of the key areas of cost monitoring and control, the results of any structural initiatives needs to be measured over a long term horizon and cannot be strictly compared with annual performance indicators.

On an average an employee receives an annual increase of 10.63%. The wage increments for blue collar are governed by plant-wise settlements which are held every 3-5 years. The wage revision for white collar employees is done annually. In order to ensure that remuneration reflects Company performance, the performance pay & annual increment are also linked to organization performance, apart from an individual's performance. The individual increments for white collar employees varied from 0% to 20% on Total Fixed Pay & the performance pay varied from 0% to 30% of the Total Fixed Pay. The Increase in remuneration is in line with the market trends.

The Company remains committed to pursuing the long term interest of all stakeholders, which includes recruiting and retaining an industry proven management team and ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases. This is especially imperative when the Company has ongoing significant turnaround and growth strategies under execution.

3. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in Fiscal 2015	
Remuneration in Fiscal 2015 (₹ crores)	8.60
Revenue (₹ crores) (net of excise)	36,295
Remuneration as % of revenue	**0.0237%**
Profit/Loss before Tax (PBT) (₹crores)	**(3,975)**
Remuneration of KMP (as % of PBT)*	-

**in view of losses not applicable.*

Employee cost and other significant internal and external factors impacting performance of the Company are explained in detail in the Management Discussion & Analysis Report.

4. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Ordinary Shares			
Market Capitalisation (₹ crores)	1,58,767.32	1,09,016.96	45.64
Price Earnings Ratio	12.66	9.16	38.21
'A' Ordinary Shares			
Market Capitalisation (₹crores)	15,953.11	9,759.83	63.47
Price Earnings Ratio	7.62	4.66	63.52

5. Percentage increase over / decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Marker Price as on March 31, 2015	₹ 549.95
Price at the time of Public Issue of 11% Convertible Bonds made in Fiscal 1980 (converted to price of each share for face value of ₹ 2 each)	₹ 3.214
% increase of Market price over the price at the time of Public Issue	17032.40%

Note: Closing share price of Ordinary Shares at BSE Ltd. has been used for the above table.

1. *The Company had made a public Issue of 11% Convertible Bonds in Fiscal 1980 when the face value of equity share was ₹100/- each. Considering the stock split of equity shares from ₹100/- to ₹2/- each, conversion price works out to be ₹3.214 per share. This does not include the impact of Bonus, rights and dividends declared since 1980.*
2. *The Company had issue 'A' Ordinary Shares (AOS) with Differential Voting Rights as to the dividend and voting rights in Fiscal2009, hence it is not comparable. The above data does not include AOS.*

6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

(in %)

Employee Group	Average percentage increase / (decrease) in Salaries for Fiscal 2015	
All permanent (Blue collar, SUP, TM & EG)	**-**	**10.63**
White Collar	**12.30**	**-**
Blue collar	**9.30**	**-**
Executive Directors/Managerial Remuneration		
Mr Ravi Pisharody		**(27.92)**
Mr S Borwankar		**(41.31)**

Note:

1. *Salaries for SUP, TM & EG include Total Fixed Pay (TFP) plus the performance pay paid in Fiscal 2015.*
2. *Salaries for blue collar includes only TFP (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives.*

7. The key parameters for any variable component of remuneration availed by the directors:

In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided, the Company provides MD/ EDs such remuneration by way of commission, based on the profitability of Company, pursuant to Section 197 of the Act. The specific amount payable to them would be based on performance as evaluated by the Board. Further, in addition to this, the Company also pays to MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus as may be considered appropriate from time to time by the Board, subject to the achievement of certain performance criteria and such

other parameters viz. industry benchmarks, the Company's growth plans and with a view to retain the talent. Further, remuneration also commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them.

The members have, at AGM of the Company held on August 21, 2013 approved payment of Commission to the non-executive directors within the ceiling of 1% of the net profits of the Company as computed under applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and certain committee meetings, as well as the time spent on operational matters other than at the meetings.

8. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr Ravi Pisharody, Executive Director	Mr Satish Borwankar, Executive Director	Mr C Ramakrishnan, Chief Financial Officer	Mr Hoshang Sethna, Company Secretary
Remuneration in Fiscal 2015 (₹ lakhs)	270.57	165.95	299.55	123.90
Revenue (₹ crores)	36,295			
Remuneration as % of revenue	0.0075%	0.0046%	0.0083%	0.0034%
Profit / (loss) before Tax (₹ crores)	(3,975)			
Remuneration (as % of PBT)*	-	-	-	-

**in view of losses not applicable.*

9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

(₹ In lakhs)

Name	Position	Total Remuneration for Fiscal 2015	% of Remuneration in excess of highest paid director
Mr Ravi Pisharody	ED- Commercial Vehicles	270.57	
Mr C Ramakrishnan	Chief Financial Officer	299.55	10.71%
Dr Tim Leverton	Head, Advanced and Product Engineering, ERC – S	324.53	19.94%

Mr Ravi Pisharody is the highest paid director. Mr C Ramakrishnan's remuneration for Fiscal 2015 was 10.71% more than that of Mr Ravi Pisharody. Dr Tim Leverton's remuneration for Fical 2015 was 19.94% more than that of Mr Ravi Pisharody.

10. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration for Managing Director ("MD")/ Executive Directors ("ED")/ KMP/ rest of the employees is as per the remuneration policy of the Company.

ANNEXURE-7

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:

1. **Overview:**
   (i) **Outline of CSR Policy** - As an integral part of our commitment to Good Corporate Citizenship, we at Tata Motors believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on *inter alia* the Scheduled Castes and Scheduled Tribes and the society at large. In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India. CSR at Tata Motors shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

   Weblink for Tata Motors India CSR Policy: (URL: www.tatamotors.com/investors/pdf/csr-policy-23july14.pdf)

   (ii) **CSR Projects:** The key CSR projects at Tata Motors include:

   Education *(Vidyadhanam)*: Scholarships, Special Coaching Classes for Secondary education and IIT-JEE and Competitive Exams Coaching, Co-Curricular Activities and School Infrastructure improvement;

   Employability *(Kaushalya)*: Training youth in technical & automotive trades, agriculture & allied trades and in other non-automotive trades;

   Health *(Aarogya)*: Addressing malnutrition, Health awareness program for women, preventive and curative health services, Drinking Water projects;

   Environment *(Vasundhara)*: Tree Plantation, Promotion of use of Renewable Energy, Creating Environmental Awareness.

2. **Composition of CSR Committee:** The CSR Committee of the Board of the Company comprises (i) Dr Raghunath A. Mashelkar, Non-Executive, Independent Director [Chairman of the Committee]; (ii) Mr Satish B Borwankar, Executive Director (Quality) [Member of the Committee] and (iii) Ms Falguni S Nayar, Non-Executive, Independent Director [Member of the Committee]. Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) is an Invitee to the Committee meetings.
3. **Average Net Profit of the Company for last three financial years:** Loss of ₹180.40 crores
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Not Applicable in view of the loss
5. **Details of CSR Spend during the financial year:** ₹18.62 crores spent towards various schemes of CSR as prescribed under Section 135 of the Act. The prescribed CSR expenditure required to be spent in Fiscal 2015 as per the Act is Nil, in view of net profit of the Company being negative under section 198 of the Act.
   (a) **Total amount to be spent for the Financial Year:** Not Applicable
   (b) **Amount unspent, if any:** Not Applicable
   (c) **Manner in which the amount spent during the Financial Year:** Refer Table in ANNEXURE-A
6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount:** Not Applicable
7. **A Responsibility Statement of CSR Committee of Board:** The CSR Committee of the Company's Board states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company had engaged M/s KPMG India (Registered) for assurance on CSR spend by the Company under section 135 of the Companies Act 2013, Schedule VII.

Mr Ravindra Pisharody
Executive Director
(Commercial Vehicles)

Dr Raghunath A. Mashelkar
Non-Executive, Independent
Director (Chairman CSR
Committee)

Mumbai, May 26, 2015

Annexure-A

(₹in Crores)

S.No. #	CSR project / activity identified	Sector in which the Project is covered	Projects /Programmes 1.Local area/ others- 2.Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project /programs Subheads		Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency*
					Direct	Overhead*		
1	**Skill Development and vocational skills in Automotive and Non Automotive Sector**	*Employability Enhancing Skill Development*	1. Local Area 2. Jharkand - East Singhbum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar; Maharashtra - Nasik, Aurangabad, Nagpur, Pune, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad; Pan India	5.76	4.39	0.48	4.86	Direct = 1.53 Implementation Agency = 3.33
1 (a)	Vocational skills development in Automotive trades			2.36	0.95	0.24	1.19	
1 (b)	Skill development in rural/ underdeveloped communites			3.40	3.43	0.23	3.67	
2	**Promoting primary and secondary education in Rural and Socially/ Economically Backward communites**	*Promoting Education*	1. Local Area 2. Jharkand - East Singhbum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Nainital; Maharashtra - Thane, Pune, Mumbai; Madhya Pradesh - Jabalpur; Gujarat - Ahmedabad; Karnataka - Dharwad, Dakshin Kannada;	9.13	8.70	0.34	9.04	Direct = 5.46 Implementation Agency = 3.58
3	**Preventive and curative health services in Communities**	*Eradicating Hunger, Promoting preventive healthcare, Malnutrition,Promoting Preventive healthcare and sanitation and safe drinking water*	1. Local Area 2. Jharkand - East Singhbum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Almora; Maharashtra - Thane, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad;	3.28	2.86	0.28	3.14	Direct =0.02 Implementation Agency = 3.12
3 (a)	Preventive and curative interventions			2.91	2.60	0.27	2.87	
3 (b)	Awareness based interventions			0.38	0.26	0.01	0.27	
4	**Ensuring environmental sustainability through awareness and protection of natural habitats**	*Ensuring environmental sustainability*	1. Local Area 2. Jharkand - East Singhbum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Nainital; Maharashtra - Pune, Thane, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad;	1.60	1.23	0.23	1.46	Direct =0.15 Implementation Agency = 1.31
5	Administrative overheads and Capacity Building cost			0.16	0.12	0.00	0.12	
	Total			**19.92**	**17.29**	**1.33**	**18.62**	

Note: Company's Contribution towards J&K Floods Relief Disaster Response to be deployed for Education & Skill Development of affected communities.

Impementation Agency Details

1 Gram Vikas Kendra, Shiksha Prasar Kendra, Samaj Vikas Kendra, Vikas Samities, Society For The Upliftment of Villagers & Development of Himalayan Areas, Sambhav Foundation, Vigya Ashram -Indian Institute of Education, Dr Reddys Foundation, Chaitanya, Confederation of Indian Industry, Sanand Education Trust -KSB ITI, Ahmedabad District Co-op Milk Producers Union Ltd., Pratham Education Foundation, Vedanta Foundation, Don Bosco Technical School, Ramkrishna Mission, Prasad Chikitsa, SKIP, B-Able.

2 Shiksha Prasar Kendra, Samaj Vikas Kendra, Action Aid India, Parayavarn Evam Jan Kalyan Samiti, Swaroopwardhinee, Samata Shikshan Sanstha, CYDA, Ganatar, Sree Shakti Kelavani Uttejak Trust, The Sanand Lions Foundation Trust, Ganatar, Catholic Church Sanand, Vidya Poshak, Childhelp Foundation, IIT Bombay Alumni Association, Avanti Fellows, Urmee Charitable Trust, ABCDE Foundation, Society for Human & Enviromental Development, Agastya International Foundation, Global Education Trust, Centre of Study for Social Change, Moinee Foundation, CMCA.

3 Parivar Kalyan Sansthan, Nav jagrat Manav Samaj, Jan Parivar Kalyan Sansthan, Action Aid India, Sneh Foundation, Swadhar, Nehru Foundation for Development, Manav Seva Education Trust, Family Planning Association of India, Prasad Chikitsa, Center for Study of Social Change, Sumant Moolgaokar Development Foundation.

4 Gram Vikas Kendra, TERI, Bansilal Ramnath Agarwal Charitable Trust, Tree Public Foundation, Manav Seva Education Trust, Ganatar, Sarvodaya Maha Sangah-Maharashtra, Institue of Technology Transfer for Rural Areas, Organization of Aware Saviours in Society, Bombay Natural History Society.

Mr Ravindra Pisharody
Executive Director
(Commercial Vehicles)

Dr Raghunath A. Mashelkar
Non-Executive, Independent Director (Chairman CSR Committee)

Mumbai, May 26, 2015

ANNEXURE-8

SECRETARIAL AUDIT REPORT IN FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To,
The Members,
Tata Motors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Motors Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Tata Motors Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Tata Motors Limited for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(e) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.

(vi) Other laws applicable to the Company as per the representation given by the Company.

We have also examined compliance with the applicable clauses of the following:

(i) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

(ii) Secretarial Standards with respect to Board and General Meetings of The Institute of Company Secretaries of India are not in force as on the date of this report.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc :

During the Fiscal year ended 2015, the Company issued USD 500 million 4.625% Senior Unsecured Notes due 2020 and USD 250 million 5.75% Senior Unsecured Notes due 2024.

The Company has issued rated, listed, unsecured, non-convertible debentures of ₹ 2,600 Crores in FY 2014-2015.

The Company has pre-paid the tranche 4 of 12,500 Secured, rated, credit enhanced, listed 2% coupon NCD (Series E-21) of ₹1,250 crores and paid premium on redemption and prepayment of ₹768.38 crores and redeemed 3,000, rated, listed 9.85% coupon unsecured NCDs (Series E-24C) of ₹300 crores.

For Parikh & Associates
Company Secretaries

P. N. Parikh
(Partner)
FCS No: 327 CP No: 1228

Place: Mumbai
Date: May 26, 2015

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Tata Motors Limited
Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
(Partner)
FCS No: 327 CP No: 1228

Place: Mumbai
Date: May 26, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW

INDIA

In the wake of a new Central Government, higher spending on gross capital formation, slowing inflation, lowering interest rates and crude oil price compared to the previous fiscal year, some sectors of the economy have started showing signs of revival and higher growth. Both fiscal and current account deficits remained relatively stable, which contributed to growth.

As adjusted for a methodological revision in India's GDP calculation, GDP for Fiscal 2014 increased by 6.9% (compared to a previous estimate of 4.7%) and GDP for Fiscal 2015 increased by 7.3% (compared to a previous estimate of 5.5%). Growth in Agriculture and Industry decreased in Fiscal 2015 by 1.1% as compared to 3.7% while services sector growth increased by 8.4% as compared to 11.1% in the same period. IIP growth has shown signs of revival based on increases in IIP between November 2014 to March 2015. IIP increased by 2.8% in Fiscal 2015 as compared to a decrease of 0.1% in Fiscal 2014. Significant factors influencing IIP growth in Fiscal 2015 included a 1.4% increase in the mining sector in Fiscal 2015 compared to a decrease of 0.6% in Fiscal 2014, and an increase in the manufacturing sector of 2.3%, compared to a decrease of 0.8% in Fiscal 2014. However, consumer durables continue to remain negative at 12.5% (negative 12.2% in Fiscal 2014) (Source: Ministry of Statistics and Programme implementation).

The domestic auto industry witnessed growth during Fiscal 2015, compared to a contraction in the previous year. Lower interest rates and inflation in Fiscal 2015 compared to Fiscal 2014 contributed to an improvement in consumer sentiment, which in turn contributed to an increase in automobile purchases. Expectations of higher capital expenditures and revivals in the mining, quarrying and manufacturing sectors contributed to replacements of old vehicles in commercial fleets, which in turn contributed to growth in the domestic auto industry.

WORLD

Global growth remains moderate with uneven prospects across the major economies. The outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for certain large emerging market economies alongside oil and raw material exporting economies. Oil prices have declined during the year due to weaker than expected global activity and a weaker demand for oil against the available supply. Exchange rate movements in recent months have been sizable, reflecting changes in expectations about growth and monetary policy across major economies. Long-term government bond yields have declined in major advanced economies, reflecting in part lower inflation expectations, the sharp decline in oil prices and weak domestic demand.

The US economy growth was stronger than expected and has been creating jobs, resulting in a decline in the unemployment rate. Furthermore, lower oil prices, increases in incomes and improved consumer confidence have resulted in growth in the US.

The Eurozone was in a recession for much of 2014, but showed signs of economic improvement in the fourth quarter and in early 2015, with consumption supported by lower oil prices and higher net exports. Growth in the Eurozone is gradually picking up, driven by lower energy prices, a weaker Euro and a loose monetary policy by the European Central Bank. Germany and France continue to be growth engines of the region. However, Italy, Spain, Portugal and Greece experienced high unemployment and diminishing growth in Fiscal 2015. In 2014, the GDP in the UK grew by 2.6%. UK labour market conditions improved as employment increased. Rising consumer and business confidence contributed to stronger retail sales and investment spending.

Economic expectations and results for emerging markets differed across regions, and were impacted by various economic factors. Growth in Latin America in the second half of 2014 was modest, reflecting weak economic activity in Brazil, lower than expected growth in Mexico, and weakening momentum in other economies in the region. In China the growth rate declined, reflecting an overall economic slowdown, including in the real estate sector. The Chinese government continues to support the economy, including through the easing of monetary policy. Economic performance in Russia was impacted by the increase in geopolitical tensions, lower crude oil prices and economic sanctions. In Japan, growth in 2014 was close to zero, reflecting weak consumption and decreasing investment by households. In South Africa, domestic growth remains weak due to weak external demand, which has been offset by lower oil prices and inflation.

Risk Factors

Risk associated with the Company's Business and the Automotive Industry.

Deterioration in global economic conditions could have a

material adverse impact on the Company's sales and results of operations.

The automotive industry and the demand for automobiles are influenced by general economic conditions, including, among other things, rates of economic growth, credit availability, disposable income of consumers, interest rates, environmental and tax policies, safety regulations, freight rates and fuel and commodity prices. Negative trends in any of these factors impacting the regions where the Company operates could materially and adversely affect the Company's business, financial condition and results of operations.

The Indian automotive industry is materially affected by the general economic conditions in India and around the world. Muted industrial growth in India in recent years along with continuing higher inflation and interest rates continue to pose risks to overall growth in this market. The automotive industry in general is cyclical and economic slowdowns in the recent past have affected the manufacturing sector in India, including the automotive and related industries. A continuation of negative economic trends or further deterioration in key economic metrics such as the growth rate, interest rates and inflation as well as reduced availability of financing for vehicles at competitive rates could materially and adversely affect the Company's automotive sales in India and results of operations.

In addition, the Indian automotive market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to economic developments in one country can have adverse effects on the securities of companies and the economy as a whole in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. A slower than expected global economic recovery or a significant financial disruption could have a material adverse effect on the Company's cost of funding, portfolio of financing loans, business, prospects, results of operations, financial condition and the trading price of the Company's shares or American Depositary Shares, or ADSs.

The Company's Jaguar Land Rover business has significant operations in the United Kingdom, North America, continental Europe and China as well as sales operations in many major countries across the globe. While the automotive market in the United States, United Kingdom and Europe experienced healthy growth in Fiscal 2015, headwinds remain. Low economic growth in the Eurozone prompted the European Central Bank to engage in quantitative easing beginning in January 2015, and uncertainty over debt negotiations with Greece remains. Economic sanctions and declining energy prices continue to impact Russia. Recessionary concerns are mounting in Brazil whereas China's economy is showing signs of slowing. Jaguar Land Rover's ambitions for growth in emerging markets such as China, India, Russia and Brazil, may not materalise as expected, which could have a significant adverse impact on the Company financial performance. If automotive demand softens because of lower or negative economic growth in key markets (notably China) or other factors, the Company's operations and financial condition could be materially and adversely affected.

Restrictive covenants in financing agreements may limit the Company operations and financial flexibility and materially and adversely impact the Company's financial condition, results of operations and prospects.

Some of the Company's financing agreements and debt arrangements set limits on or require it to obtain lender consent before, among other things, pledging assets as security. In addition, certain financial covenants may limit the Company's ability to borrow additional funds or to incur additional liens. In the past, the Company has been able to obtain required lender consent for such activities. However, there can be no assurance that it will be able to obtain such consents in the future. If the Company's liquidity needs, or growth plans, require such consents and such consents are not obtained, it may be forced to forego or alter plans, which could materially and adversely affect the Company's financial condition and results of operations.

If the Company breaches its financing agreements, the outstanding amounts due thereunder could become due and payable immediately or result in increased costs. A default under one of these agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. The Company's lenders and guarantors could impose additional operating and financial restrictions on the Company, or otherwise seek to modify the terms of its existing financial agreements. This could have a material adverse effect on the Company's financial condition and results of operations.

In Fiscal 2014, the Company had been in breach of financial covenants relating to the ratio of total outstanding liabilities to tangible net worth, and to the debt service coverage ratio in various financing agreements. The Company requested and obtained waivers of its obligations from the lenders and guarantors to pay additional costs as a consequence of such breaches. These breaches have not resulted in an event of default in the Company's financing agreements or the payment of penalties.

In Fiscal 2015, the Company has prepaid the above borrowings and hence there has not been any breach of financial covenants. However, there can be no assurances that the Company will succeed in obtaining consents or waivers in the future from its lenders or guarantors in the future, and future non-compliance with the financial covenants contained in the Company's financial agreements may lead to increased cost for future financings.

Exchange rate and interest rate fluctuations could materially and adversely affect the Company's financial condition and results of operations.

The Company's operations are subject to risks arising from fluctuations in exchange rates with reference to countries in which the Company operates. The Company imports capital equipment, raw materials and components from, manufactures vehicles in, and sells vehicles in various countries, and therefore the Company's revenues and costs have significant exposure to the relative movements of the GBP, the US dollar, the Euro, the Russian Ruble, the Chinese Renminbi, the Japanese Yen and the Indian rupee.

Moreover, the Company has outstanding foreign currency-denominated debt and is sensitive to fluctuations in foreign currency exchange rates. The Company has experienced and expects to continue to experience foreign exchange losses and gains on obligations denominated in foreign currencies in respect of the Company's borrowings and foreign currency assets and liabilities due to currency fluctuations.

The Company also has interest-bearing assets (including cash balances) and interest-bearing liabilities, which bear interest at variable rates. The Company is therefore exposed to changes in interest rates in the various markets in which it borrows. Although the Company manages its interest and foreign exchange exposure through the use of financial hedging instruments such as forward contracts, swap agreements and option contracts, higher interest rates and foreign exchange volatility could significantly increase the Company's cost of borrowing, which could have a material adverse effect on its financial condition, results of operations and liquidity.

Intensifying competition could materially and adversely affect the Company's sales, financial conditions and results of operations.

The global automotive industry is highly competitive and competition is likely to further intensify in light of continuing globalisation and consolidation in the worldwide automotive industry. Competition is especially likely to increase in the premium automotive categories as each market participant intensifies its efforts to retain its position in established markets while also expanding in emerging markets, such as China, India, Russia, Brazil and parts of Asia. Factors affecting competition include product quality and features, innovation and the timing of the introduction of new products, cost control, pricing, reliability, safety, fuel economy, environmental impact (and perception thereof), customer service and financing terms. There can be no assurance that the Company will be able to compete successfully in the global automotive industry in the future.

The Company also faces strong competition in the Indian market from domestic as well as foreign automobile manufacturers. Improving infrastructure and robust growth prospects compared to other mature markets have attracted a number of international companies to India either through joint ventures with local partners or through independently owned operations in India. International competitors bring with them decades of international experience, global scale, advanced technology and significant financial resources. Consequently, domestic competition is likely to further intensify in the future. There can be no assurance that the Company will be able to implement future strategies in a way that will mitigate the effects of increased competition in the Indian automotive industry.

Designing, manufacturing and selling vehicles is capital intensive and requires substantial investments in manufacturing, machinery, research and development, product design, engineering, technology and marketing in order to meet both customer preferences and regulatory requirements. If competitors consolidate or enter into other strategic agreements, they may be able to take better advantage of economies of scale or enhance their competitiveness in other ways. Competitors may also be able to benefit from the cost savings offered by consolidation or alliances, which could adversely affect the Company's competitiveness with respect to those competitors, which could also materially reduce the Company's sales as well as materially and adversely affect its business, financial condition and results of operations.

The Company's future success depends on its ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining such products' competitiveness and quality.

The Company's competitors may gain significant advantages if they are able to offer products satisfying customer needs earlier than the Company is able to, which could adversely impact, the Company's sales and profitability. Unanticipated delays or cost overruns in implementing new product launches, expansion plans or capacity enhancements could also adversely impact the Company's results of operations.

Customer preferences, especially in many of the developed markets, seem to be moving in favour of more fuel-efficient and environmentally-friendly vehicles. Increased government regulation, rising fuel prices, and evolving environmental preferences of consumers has brought significant pressure on the automotive industry to reduce CO_2 emissions. The Company's operations may be significantly impacted if it experiences delays in developing fuel-efficient products that reflect changing customer preferences. In addition, deterioration in the quality of vehicles could force the Company to incur substantial cost and damage to its reputation. There can be no assurance that the market acceptance of the Company's future products will meet sales expectations, in which case the Company may be unable to realise the intended economic benefits of the investments, and its revenues and profitability may decrease materially.

Private and commercial users of transportation increasingly use modes of transportation other than the automobile. The reasons for this include the rising costs of automotive transport, increasing traffic density in major cities and environmental awareness. Furthermore, the increased use of car-sharing concepts and other innovative mobility initiatives facilitates access to other methods of transport, thereby reducing dependency on the private automobile. A shift in consumer preferences away from private automobiles would have a material adverse effect on the Company's general business activity and on its sales, financial position and results of operations as well as prospects.

To stimulate demand, competitors in the automotive industry have offered customers and dealers price reductions on vehicles and services, which has led to increased price pressures and sharpened competition within the industry. As a provider of numerous high-volume models, the Company's profitability and cash flows are significantly affected by the risk of rising competitive and price pressures. Special sales incentives and increased price pressures in the new car business also influence price levels in the used car market, with a negative effect on vehicle resale values. This may have a negative impact on the profitability of the used car business in the Company's dealer organisation.

The Company is subject to risks associated with product liability warranties and recalls.

Should it supply defective products, parts, or related after-sales services, the Company is subject to risks and costs associated with product liability, including negative publicity, which may have a material adverse effect on the Company's business, financial conditions and results of operations. These events could also require the Company to spend considerable resources in correcting these problems and could significantly reduce demand for the Company's products. In Fiscal 2015, the Company implemented product recalls for Jaguar Land Rover vehicles sold in North America and China. The Company may also be subject to class actions or other large-scale product liability or other lawsuits in various jurisdictions where it has a presence.

The Company is subject to risks associated with the automobile financing business.

The Company is subject to risks associated with its automobile financing business in India. In Fiscal 2015, the market share of the Company's automobile financing business, which supports sales of the Company vehicles, declined to 24.0% from 30.0% in Fiscal 2014. Any default by the Company's customers or inability to repay installments as due could materially and adversely affect the Company's business, financial condition, results of operations and cash flows.

The sale of the Company's commercial and passenger vehicles is heavily dependent on funding availability for the customers. Rising delinquencies and early defaults have contributed to a reduction in automobile financing, which, in turn, has had an adverse effect on funding availability for potential customers. This reduction in available financing may continue in the future and have a material adverse effect on the Company's business, financial condition and results of operations.

Jaguar Land Rover has consumer financing arrangements in place with local providers in a number of key markets. Any reduction in the supply of available consumer financing for purchase of new vehicles could create additional pressures to increase marketing incentives in order to maintain demand for the Company's vehicles. This could materially reduce the Company's sales and net

income. Furthermore, Jaguar Land Rover also offers residual value guarantees on the leases of certain vehicles in some markets. Any significant declines in used car valuations could materially and adversely affect the Company's sales, financial condition and results of operations.

Over time, and particularly in the event of any credit rating downgrade, market volatility, market disruption, regulatory changes or otherwise, the Company may need to reduce the amount of financing receivables that it originates, which could severely disrupt the Company's ability to support the sale of its vehicles.

Underperformance of the Company's distribution channels and supply chains may have a material adverse effect on the Company's sales, financial condition and results of operations.

The Company's products are sold and serviced through a network of authorised dealers and service centres across the domestic market and via a network of distributors and local dealers in international markets. The Company monitors the performance of its dealers and distributors and provides them with support to enable them to perform to the Company's expectations. There can be no assurance, however, that these expectations will be met. Any underperformance by the Company dealers or distributors could adversely affect the Company's sales and results of operations.

The Company relies on third parties to supply raw materials, parts and components used in the manufacture of products. For some of these parts and components, the Company is dependent on a single source. The Company's ability to procure supplies in a cost effective and timely manner is subject to various factors, some of which are not within its control. While the Company manages its supply chain as part of the vendor management process, any significant problems with supply chain in the future could disrupt its business and materially affect the results of operations as well as its sales and net income.

Natural disasters and man-made accidents, adverse economic conditions, a decline in automobile demand, a lack of access to sufficient financing arrangements, among others things, could have a negative financial impact on the Company's suppliers, thereby impairing timely availability of components to the Company or causing increases in the costs of components. Similarly, impairments to the financial condition of the Company's distributors for any reason may adversely impact the Company's performance. In addition, if one or more of the other global automotive manufacturers were to become insolvent, this would have an adverse effect on the Company's supply chains and may have a material adverse effect on the Company's results of operations.

In respect of the Jaguar Land Rover operations, as part of a separation agreement from Ford Motor Company, the Company has entered into long-term supply agreements for critical components with Ford Motor Company and certain other third parties for critical components which requires Jaguar Land Rover to purchase fixed quantities of parts through take-or-pay contracts. Any disruption of such services or invocation of take-or-pay contracts could have a material adverse effect on the Company's business, financial condition and results of operations.

Increases in input prices may have a material adverse effect on the Company results of operations.

In Fiscal 2015 and Fiscal 2014, the consumption of raw materials, components and aggregates and purchase of products for sale (Consolidated) approximately 60.9% and 61.7%, respectively, of the Company's total revenues. Prices of commodity items used in manufacturing automobiles, including steel, aluminium, copper, zinc, rubber, platinum, palladium and rhodium, have become increasingly volatile in recent years. Further price movements would closely depend on the evolving economic scenarios across the globe. While the Company continues to pursue cost-reduction initiatives, an increase in the price of input materials could severely impact its profitability, to the extent such increase cannot be absorbed by the market through price increases and/or could have a negative impact on demand.

In addition, an increased price and supply risk could arise from the need for rare and frequently sought-after raw materials for which demand is high, such as rare earths, which are predominantly found in China. Rare earth metal prices and supply remain uncertain. In the past, China has limited the export of rare earths from time to time. Due to intense price competition and the Company's high level of fixed costs, the Company may not be able to adequately address changes in commodity prices even if they are foreseeable. Increases in fuel costs also pose a significant challenge, especially in the commercial and premium vehicle categories where increased fuel prices have an impact on demand. If the Company is unable to find substitutes for supplies of raw materials, pass price increases on to customers or safeguard the supply of scarce raw materials, the Company's vehicle production, business and results from operations could be affected.

Deterioration in the performance of any of the subsidiaries, joint ventures and affiliates may adversely the Company's results of operations.

The Company has made and may continue to make capital commitments to its subsidiaries, joint ventures and affiliates. If the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorates, the value of the Company's investments may decline substantially. The Company is also subject to risks associated with joint ventures and affiliates wherein the Company retains only partial or joint control. The Company's partners may be unable or unwilling to fulfill their obligations, or the strategies of the Company's joint ventures or affiliates may not be implemented successfully, any of which may materially reduce the value of the Company investments, which may in turn have a material adverse effect on the Company's reputation, business, financial position or results of operations.

The significant reliance of Jaguar Land Rover on key markets increases the risk of the negative impact of reduced customer demand in those countries.

Jaguar Land Rover, which contributes a large portion of the Company's consolidated revenues, generates a significant portion of its sales in China, the United Kingdom, North American and continental European markets. Furthermore, in the fourth quarter of Fiscal 2015, retail sales of Jaguar Land Rover in China decreased by 20% to 23,526 units from 29,567 units compared to the same period in Fiscal 2014. A decline in demand for Jaguar Land Rover vehicles in these major markets, including China, or inability to maintain its pricing strategy in these markets, including China, may significantly impair the Company's business, financial position and results of operations.

The Company is subject to risks associated with growing the business through mergers and acquisitions.

The Company believes that acquisitions provide it opportunities to grow significantly in the global automobile markets by offering premium brands and products. Acquisitions have provided it with access to technology and additional capabilities while also offering potential synergies. However, the scale, scope and nature of the integration required in connection with acquisitions presents significant challenges, and the Company may be unable to integrate relevant subsidiaries, divisions and facilities effectively within the expected schedule. An acquisition may not meet the Company's expectations and the realisation of the anticipated benefits may be blocked, delayed or reduced as a result of numerous factors, some of which are outside the Company's control.

For example, the Company acquired the Jaguar Land Rover business from Ford Motor Company in June 2008, and Jaguar Land Rover has become a significant part of the Company's business and accounted for approximately 86% of its total revenues for Fiscal 2015. As a result of the acquisition, the Company is responsible for, among other things, the obligations and liabilities associated with the legacy business of Jaguar Land Rover. There can be no assurances that any legacy issues at Jaguar Land Rover or any other acquisition the Company has undertaken in the past or will undertake in the future would not have a material adverse effect on its business, financial condition and results of operations, as well as its reputation and prospects.

The Company will continue to evaluate growth opportunities through suitable mergers and acquisitions in the future. Growth through mergers and acquisitions involves business risks, including unforeseen contingent risks or latent business liabilities that may only become apparent after the merger or acquisition is completed. The key success factors are seamless integration, effective management of the merged and/or acquired entity, retention of key personnel, cash flow generation from synergies in engineering and sourcing, joint sales and marketing efforts, and management of a larger business. If any of these factors fails to materialise or if the Company is unable to manage any of the associated risks successfully, the Company's business, financial condition and results of operations could be materially and adversely affected.

The automobile business is seasonal in nature and substantial decrease in sales during certain quarters could have a material adverse impact on the Company's financial performance.

The sales, volumes and prices for the Company vehicles are influenced by the cyclicality and seasonality of demand for these products. The automotive industry has been cyclical in the past and the Company expects this cyclicality to continue.

In the Indian market, demand for the Company's vehicles generally peaks between January and March, although there is a decrease in demand in February just before release of the Indian fiscal budget. Demand is usually lean from April to July and picks up again in the festival season from September onwards, with a decline in December due to year end.

The Jaguar Land Rover business is impacted by the semi-annual registration of vehicles in the United Kingdom where the vehicle registration number changes every March and September, which, in turn, has an impact on the resale value of vehicles. Most other markets, such as the United States, are influenced by the introduction of new-model-year products which typically occurs in the autumn of each year, and there is some seasonality around the purchase of vehicles in northern states where the purchase of Jaguar vehicles is concentrated in the spring and summer months, and the purchase of 4x4 vehicles is concentrated in the autumn/winter months. Markets in China tend to experience higher demand for vehicles around the Chinese New Year. Demand in western European automotive markets tends to be reduced during the summer and winter holidays. Furthermore, the Company's cash flows are impacted by the temporary shutdown of three of its manufacturing plants in the United Kingdom during the summer and winter holidays. The resulting sales and cash flow profile influences operating results on a quarter to quarter basis.

The Company's business and operations could be materially and adversely affected by labour unrest.

All of the Company's permanent employees in India, other than officers and managers, and most of the permanent employees in South Korea and the United Kingdom, including certain officers and managers, in relation to the Company automotive business, are members of labour unions and are covered by wage agreements, where applicable, with those labour unions. In general, the Company considers labour relations with all of its employees to be good. However, in the future, the Company may be subject to labour unrest, which may delay or disrupt the operations in the affected regions, including the acquisition of raw materials and parts, the manufacture, sales and distribution of products and the provision of services. If work stoppages or lock-outs at the Company facilities or at the facilities of the Company major vendors occur or continue for a long period of time, the Company's business, financial condition and results of operations could be materially and adversely affected.

The Company's business could be negatively affected by the actions of activist shareholders.

Certain of the Company's shareholders may from time to time advance shareholder proposals or otherwise attempt to effect changes or acquire control over the Company's business. Campaigns by shareholders to effect changes at publicly listed companies are sometimes led by investors seeking to increase short-term shareholder value by advocating corporate actions such as financial restructuring, increased borrowing, special dividends, stock repurchases or even sales of assets or the entire company, or by voting against proposals put forward by the board of directors and management of the company. If faced with actions by activist shareholders, the Company may not be able to respond effectively to such actions, which could be disruptive to the Company's business.

The Company may have to comply with more stringent foreign investment norms in the event of an increase in shareholding of non-residents or if the Company is considered as engaged in a sector in which foreign investment is restricted.

Indian companies, which are owned or controlled by non-resident persons, are subject to investment restrictions specified in the Consolidated FDI (Foreign Direct Investment) Policy, or the Consolidated FDI Policy. Under the Consolidated FDI Policy, an Indian company is considered to be "owned" by a non-resident persons if more than 50% of its equity interest is beneficially owned by non-resident persons. The non-resident equity shareholding in the Company may, in the near future, exceed 50%, thereby resulting in the Company being considered as being "owned" by non-resident entities under the Consolidated FDI Policy. In such an event, any investment by the Company in existing subsidiaries, associates or joint ventures and new subsidiaries, associates or joint ventures will be considered as indirect foreign investment and shall be subject to various requirements specified under the Consolidated FDI Policy, including sectoral limits, approval requirements and pricing guidelines, as may be applicable.

Furthermore, as part of its automotive business, the Company supplies and has in the past supplied vehicles to Indian military and paramilitary forces and, in the course of such activities has obtained an industrial license from the Department of Industrial Policy. The Consolidated FDI policy applies different foreign investment restrictions to companies based upon the sector in which they operate. While the Company believes it is an automobile company by virtue of the significance of its automobile operations, in the event that foreign investment regulations applicable to the defense sector (including under the Consolidated FDI Policy) are made applicable to the Company, the Company may face more stringent foreign investment restrictions and other compliance requirements compared to those applicable to it presently, which in turn could materially affect the Company's business, financial condition and results of operations.

The Company's business and prospects could suffer if the Company loses one or more key personnel or if it is unable to attract and retain its employees.

The Company's business and future growth depend largely on the skills of its workforce, including executives and officers, and automotive designers and engineers. The loss of the services of one or more of the Company's personnel could impair its ability to implement its business strategy. In view of intense competition, any inability to continue to attract, retain or motivate the workforce could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

Future pension obligations may prove more costly than currently anticipated and the market value of assets in the Company's pension plans could decline.

The Company provides post-retirement and pension benefits to its employees, including defined benefit plans. The Company's pension liabilities are generally funded. However, lower returns on pension fund assets, change in market conditions, interest rates or inflation rates, and adverse changes in other critical actuarial assumptions may impact the Company's pension liabilities or assets and consequently increase funding requirements, which could materially decrease the Company's net income and cash flows.

Any inability to manage the Company's growing international business may materially and adversely affect its financial condition and results of operations.

The Company's growth strategy relies on the expansion of the Company's operations by introducing certain automotive products in markets outside India, including Europe, China, Russia, Brazil, the United States, Africa and other parts of Asia. The costs associated with entering and establishing the Company in new markets, and expanding such operations, may be higher than expected, and the Company may face significant competition in those regions. In addition, the Company's international business is subject to many actual and potential risks and challenges, including language barriers, cultural differences and other difficulties in staffing and managing overseas operations, inherent difficulties and delays in contract enforcement and collection of receivables under the legal systems of some foreign countries, the risk of non-tariff barriers, other restrictions on foreign trade or investment sanctions, and the burdens of complying with a wide variety of foreign laws, rules and regulations. As part of its global activities, the Company may engage with third-party dealers and distributors which it does not control but which nevertheless take actions that could have a material adverse impact on the Company reputation and business. In addition, the Company cannot assure you that it will not be held responsible for any activities undertaken by such dealers and distributors. If the Company is unable to manage the risks related to its expansion and growth in other parts of the world, the Company's business, financial condition and results of operations could be materially and adversely affected.

The Company has a limited number of manufacturing, design, engineering and other facilities, and any disruption in the operations of these facilities could materially and adversely affect the Company's business, financial condition and results of operations.

The Company has manufacturing facilities and design and engineering centres in India, the United Kingdom, China, South Korea, Thailand, South Africa and Brazil, and has established a presence in Indonesia. The Company could experience disruptions to its manufacturing, design and engineering capabilities for a variety of reasons, including, among others, extreme weather, fire, theft, system failures, natural catastrophes, mechanical or equipment failures and similar events. Any such disruptions could affect the Company's ability to design, manufacture and sell its products. If any of these events were to occur, there can be no assurance that the Company would be able to shift its design, engineering or manufacturing operations to alternate sites in a timely manner or at all. Any such disruption could materially and adversely affect the Company's business, financial condition and results of operations.

The Company relies on licensing arrangements with Tata Sons Limited to use the "Tata" brand. Any improper use of the associated trademarks by the Company's licensor or any other third parties could materially and adversely affect the Company's business, financial condition and results of operations.

The Company's rights to its trade names and trademarks are a crucial factor in marketing its products. Establishment of the "Tata" word mark and logo mark, in and outside India, is material to the Company's operations. The Company has licensed the use of the "Tata" brand from its Promoter, Tata Sons Limited. If its Promoter, or any of its subsidiaries or affiliated entities, or any third party uses the trade name "Tata" in ways that adversely affect such trade name or trademark, the Company's reputation could suffer damage, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is exposed to operational risks, including risks in connection with the Company's use of information technology.

Operational risk is the risk of loss resulting from inadequate or failed internal systems and processes, from either internal or external events. Such risks could stem from inadequacy or failures of controls within internal procedures, violations of internal policies by employees, disruptions or malfunctioning of information technology systems such as computer networks and telecommunication systems, other mechanical or equipment failures, human error, natural disasters or malicious acts by third parties. Any unauthorised access to or misuse of data on the Company's information technology systems, human errors or technological or process failures of any kind could severely disrupt the Company's operations, including its manufacturing, design and engineering processes, and could have a material adverse effect on the Company financial condition and results of operations.

The Company may be materially and adversely affected by the divulgence of confidential information.

Although the Company has implemented policies and procedures to protect confidential information such as key contractual provisions, future projects, and customer records, such information may be divulged, including as a result of hacking or other threats from cyberspace. If this occurs, the Company could be subject to claims by affected parties, negative publicity and loss of proprietary information, all of which could have an adverse and material impact on the Company's business, financial conditions, results of operations and cash flows.

Any failures or weaknesses in the Company's internal controls could materially and adversely affect the Company financial condition and results of operations.

Upon an evaluation of the effectiveness of the design and operation of the Company's internal controls in the annual report on Form 20- F filed with the SEC for the year ended March 31, 2014, the Company concluded that there was a material weakness such that the Company internal controls over financial reporting were not effective as at March 31, 2014. Although the Company has instituted remedial measures to address the material weakness identified and continually review and evaluate its internal control systems to allow management to report on the sufficiency of the Company's internal controls, the Company cannot assure you that it will not discover additional weaknesses in the Company internal controls over financial reporting. Any such additional weaknesses or failure to adequately remediate any existing weakness could materially and adversely affect the Company's financial condition or results of operations and the Company's ability to accurately report its financial condition and results of operations in a timely and reliable manner.

Inability to protect or preserve intellectual property could materially and adversely affect the Company's business, financial condition and results of operations.

The Company owns or otherwise has rights in respect to a number of patents relating to the products the Company manufactures. In connection with the design and engineering of new vehicles and the enhancement of existing models, the Company seeks to regularly develop new intellectual property. The Company also uses technical designs which are the intellectual property of third parties with such third parties' consent. These patents and trademarks have been of value in the growth of the Company's business and may continue to be of value in the future. Although the Company does not regard any of the Company's businesses as being dependent upon any single patent or related group of patents, an inability to protect this intellectual property generally, or the illegal breach of some or a large group of the Company's intellectual property rights, would have a materially adverse effect on the Company's business, financial condition and results of operations. The Company may also be affected by restrictions on the use of intellectual property rights held by third parties and it may be held legally liable for the infringement of the intellectual property rights of others in its products.

The Company's insurance coverage may not be adequate to protect the Company against all potential losses to which the Company may be subject, and this may have a material adverse effect on the Company's business, financial condition and results of operations.

While the Company believes that the insurance coverage that it maintains is reasonably adequate to cover all normal risks associated with the operation of its business, there can be no assurance that its insurance coverage will be sufficient, that any claim under such insurance policies will be honured fully or timely, or that the insurance premiums will not increase substantially. Accordingly, to the extent that the Company suffers loss or damage that is not covered by insurance or which exceeds its insurance coverage, or is required to pay higher insurance premiums, the Company's business, financial condition and results of operations may be materially and adversely affected.

Impairment of intangible assets may have a material adverse effect on the Company's results of operations.

Designing, manufacturing and selling vehicles is capital intensive and requires substantial investments in intangible assets like research and development, product design and engineering technology. The Company reviews the value of its intangible assets on an annual basis to assess whether the carrying amount matches the recoverable amount for the asset concerned based on underlying cash generating units. The Company may have to take an impairment loss as of the current balance sheet date or a future balance sheet date, if the carrying amount exceeds the recoverable amount, which could have a material adverse effect on the Company financial condition and results of operations.

The Company requires certain approvals or licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner, or at all, may adversely affect its operations.

The Company requires certain statutory and regulatory permits, licenses and approvals to carry out its business operations and applications for their renewal need to be made within certain time frames. For some of the approvals which may have expired, the Company has either made or are in the process of making an application for obtaining the approval or its renewal. While the Company has applied for renewal for a few of these approvals, registrations and permits, the Company cannot assure you that it will receive these approvals and registrations in a timely manner or at all. The Company can make no assurances that the approvals, licenses, registrations and permits issued to the Company would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Furthermore, if the Company is unable to renew or obtain necessary permits, licenses and approvals on acceptable terms in a timely manner, or at all, the Company's business, financial condition and operations may be adversely affected.

Political and Regulatory Risks

India's obligations under the World Trade Organisation Agreement could materially affect the Company's business.

India's obligations under its World Trade Organization agreement could reduce the present level of tariffs on imports of components and vehicles. Reductions of import tariffs could result in increased competition, which, in turn, could materially and adversely affect the Company's business, financial condition and results of operations.

Compliance with new and current laws, rules, regulations and government policies regarding increased fuel economy, reduced greenhouse gas and other emissions, vehicle safety, taxes and pricing policies in the automotive industry significantly increase the Company's costs and materially decrease its net income.

As an automobile company, the Company is subject to extensive governmental regulations regarding vehicle emissions levels, noise and safety, and levels of pollutants generated by its production facilities. These regulations are likely to become more stringent, and the resulting higher compliance costs may significantly impact the Company's future results of operations. In particular, the United States and Europe have stringent regulations relating to vehicle emissions. The proposed tightening of vehicle emissions regulations by the European Union will require significant costs for compliance. In addition, a number of further legislative and regulatory measures to address greenhouse emissions, including national laws, and the Kyoto Protocol, are in various phases of discussion and implementation.

In order to comply with current and future safety and environmental norms, the Company may have to incur additional costs to (i) operate and maintain its production facilities, (ii) install new emissions controls or reduction technologies, (iii) purchase or otherwise obtain allowances to emit greenhouse gases, (iv) administer and manage the Company's greenhouse gas emissions program, and (v) invest in research and development to upgrade products and manufacturing facilities. If the Company is unable to develop commercially viable technologies or is otherwise unable to attain compliance within the time frames set by new standards, the Company could face significant civil penalties or be forced to restrict product offerings drastically. Moreover, safety and environmental standards may at times impose conflicting imperatives, which pose engineering challenges and would, among other things, increase the Company's costs. While the Company is pursuing the development and implementation of various technologies in order meet the required standards in the various countries in which the Company sells its vehicles, the costs for compliance with these required standards could be significant to its operations and may materially and adversely affect the Company's business, financial condition and results of operations.

Imposition of any additional taxes and levies designed to limit the use of automobiles could significantly reduce the demand for the

Company's products as well as its sales and net income. Changes in corporate and other taxation policies as well as changes in export and other incentives offered by the various governments could also materially and adversely affect the Company's financial condition and results of operations. For example, the Company currently benefits from excise duty exemptions for manufacturing facilities in the State of Uttarakhand and other incentives such as subsidies or loans from states where the Company has manufacturing operations. The Government of India has proposed a comprehensive national goods and services tax, or GST, regime that would combine taxes and levies by the central and state Governments into one unified rate structure. While both the Government of India and other state governments of India have publicly announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, the Company is unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalised tax structure may be affected by any disagreement between certain state governments, which could create uncertainty. The Government of India has publicly announced its intention to implement the GST on April 1, 2016, however, the Company can make no assurances regarding this timeline.

In addition, regulations in the areas of investments, taxes and levies may also have an impact on the price of the Company shares or ADSs. The PRC antitrust regulator, the Bureau of Price Supervision and Anti-Monopoly of the National Development and Reform Commission, or the NDRC, launched an investigation into the pricing practices of more than 1,000 Chinese and international companies in the automotive industry, including Jaguar Land Rover and many of its competitors, in 2014. The NDRC has reportedly imposed fines on certain of the Company's international competitors as a result of anti-competitive practices pertaining to vehicle and spare part pricing. In response to this investigation, the Company established a process to review the Company's pricing in China and, made reductions in the manufacturer's suggested retail price for the 5.0 litre V8 models and in the price of certain of the Company spare parts. These and other price reductions on the Company products sold in China may significantly reduce the Company revenues and profits generated by operations in China and have a material adverse effect on the Company's financial condition and results of operations. The Company's attempts to offset the potential decline in revenue and profits by increasing operational efficiencies and leveraging economies of scale (for example, through local production in China through the Company's joint venture with Chery Automobiles) may fail or not be as successful as expected. Furthermore, any regulatory action taken, or penalties imposed, by the NDRC or other authorities in China may have significant severe reputational consequences on the Company's business as well as its profitability and prospects.

The Company may be materially and adversely impacted by political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages/prices, epidemics and labour strikes.

The Company's products are exported to a number of geographical markets, and it plans to further expand international operations in the future. Consequently, the Company's operations in those foreign markets may be subject to political instability, wars, terrorism, regional or multinational conflicts, natural disasters, fuel shortages, epidemics and labour strikes. In addition, conducting business internationally, especially in emerging markets, exposes the Company to additional risks, including adverse changes in economic and government policies, unpredictable shifts in regulation, inconsistent application of existing laws, rules and regulations, unclear regulatory and taxation systems and divergent commercial and employment practices and procedures. Any significant or prolonged disruption or delay in the Company's operations related to these risks could materially and adversely affect its business, financial condition and results of operations.

Compliance with new or changing corporate governance and public disclosure requirements adds uncertainty to the Company's compliance policies and increases compliance costs.

The Company is subject to a complex and changing regime of laws, rules, regulations and standards relating to accounting, corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002 and SEC regulations, SEBI regulations, New York Stock Exchange listing rules and Indian stock market listing regulations. New or changed laws, rules, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. As an example, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, which contains significant corporate governance and executive compensation-related provisions, the SEC has adopted additional rules and regulations in areas such as "say on pay". Similarly, under applicable

Indian laws, for example, remuneration packages may in certain circumstances require shareholders' approval. The Company's management and other personnel may be required to devote a substantial amount of time to such compliance initiatives. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such governance standards. The Company is committed to maintaining high standards of corporate governance and public disclosure. However, efforts to comply with evolving laws, rules, regulations and standards in this regard have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management resources and time.

The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject the Company to higher compliance requirements and increase its compliance costs. A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to the issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in offering documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on forward dealing by directors and key management personnel. The Company is also required to spend, in each financial year, at least 2% of its average net profits during the three immediately preceding financial years towards corporate social responsibility activities. Furthermore, the Companies Act, 2013 imposes greater monetary and other liability on the Company and its directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, the Company may need to allocate additional resources, which may increase its regulatory compliance costs and divert management's attention. Accordingly, the Company may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event the Company's interpretation of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, the Company may face regulatory actions or be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as corporate governance norms and insider trading regulations issued by SEBI). Recently, SEBI issued revised corporate governance guidelines which became effective on October 1, 2014. Pursuant to the revised guidelines, the Company is required to, among other things, ensure that there is at least one woman director on the Company Board of Directors at all times, establish a vigilance mechanism for directors and employees and reconstitute certain committees in accordance with the revised guidelines. The Company may face difficulties in complying with any such overlapping requirements. Further, the Company cannot currently determine the impact of certain provisions of the Companies Act, 2013 and the revised SEBI corporate governance norms. Any increase in the Company compliance requirements or in the Company's compliance costs may have an adverse effect on the Company's business, financial condition and results of operations.

The Company may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect the Company's business.

The Competition Act regulates practices having an appreciable adverse effect on competition, or AAEC, in a given relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert which causes or is likely to cause an AAEC is considered void and results in imposition of substantial penalties. Consequently, all agreements entered into by the Company could be within the purview of the Competition Act. Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, sharing the market by way of geographical area or number of subscribers in the relevant market or which directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Company cannot predict with certainty the impact of the provisions of the Competition Act on its agreements at this stage.

On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions

require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset- and turnover-based thresholds to be mandatorily notified to and pre-approved by the CCI. Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011 (as amended), which sets out the mechanism for the implementation of the merger control regime in India.

Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The CCI has initiated an enquiry against the Company and other car manufacturers, collectively referred to hereinafter as the OEMs, pursuant to an allegation that genuine spare parts of automobiles manufactured by the OEMs were not made freely available in the open market in India and, accordingly, anti-competitive practices were carried out by the OEMs.

If the Company is affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect the Company's business, financial condition and results of operations.

Compliance with the SEC's rules for disclosures on "conflict minerals" may be time consuming and costly as well as result in reputational damage.

Under the Dodd-Frank Act, the SEC has adopted rules that apply to companies that use certain minerals and metals, known as conflict minerals, in their products, including certain products manufactured for them by third parties. The rules require companies to conduct due diligence as to whether or not such minerals originated from the Democratic Republic of Congo or adjoining countries, and further require companies to file certain information with the SEC about the use of these minerals. The Company expects to incur additional costs to comply with these due diligence and disclosure requirements. In addition, depending on the Company's findings or its inability to make reliable findings about the source of any possible conflict minerals that may be used in any products manufactured for the Company by third parties, the Company's reputation could be harmed.

The Company may be materially and adversely affected by RBI policies and actions.

In June 2015, after the RBI announced an interest rate cut coupled with a cautious statement on inflation, the Bombay Sensex dropped over six hundred (600) points, which may have impacted the price of the Company's shares or ADSs. The Company can make no assurances about future market reactions to RBI announcements and their impact on the price of its shares or ADSs. Furthermore, the Company's business could be significantly impacted were the RBI to make major alterations to monetary or financial policy. Certain changes, such as the raising of interest rates, could negatively affect the Company's sales and consequently its revenue, any of which could have a material adverse effect on the Company's financial condition.

The Indian Securities Market is volatile and could affect the Company's share prices.

Indian stock exchanges, including the BSE, have, in the past, experienced substantial fluctuations in the prices of their listed securities. The problems, if they continue or recur, could affect the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which, in some cases, may have had a negative effect on market sentiment.

SEBI received statutory powers in 1992 to assist it in carrying out its responsibility for improving disclosure and other regulatory standards for the securities markets. Subsequently, it has prescribed regulations and guidelines in relation to disclosure requirements, insider dealing and other matters relevant to the securities market. There may, however, not be an adequate level of information available about companies listed on the Indian stock exchanges.

Political changes in India could delay and/or affect the further liberalisation of the Indian economy and materially and adversely affect economic conditions in India generally and the Company's business in particular.

The Company's business could be significantly influenced by economic policies adopted by the Government of India. Since

1991, successive governments have pursued policies of economic liberalisation and financial sector reforms. The Government of India has at various times announced its general intention to continue India's current economic and financial liberalisation and deregulation policies. However, protests against such policies, which have occurred in the past, could slow the pace of liberalisation and deregulation. The rate of economic liberalisation could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. While the Company expects any new government to continue the liberalisation of India's economic and financial sectors and deregulation policies, there can be no assurance that such policies will be continued.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. The Company's business and the market price and liquidity of the Company's shares may be affected by interest rates, changes in policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. In addition, a change in the Government of India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India generally. Any of these factors could have a material adverse effect on the Company's financial condition and results of operations.

Terrorist attacks, civil disturbances, regional conflicts and other acts of violence, particularly in India, may disrupt or otherwise adversely affect the markets in which the Company operates, the Company's business and profitability.

India has from time to time experienced social and civil unrest and hostilities, including terrorist attacks, riots and armed conflict with neighbouring countries. Events of this nature in the future could influence the Indian economy and could have a material adverse effect on the Company's business as well as the market for securities of Indian companies, including the Company's shares and ADSs. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability, which could adversely affect the price of the Company shares or ADSs. Furthermore, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on the Company's business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business, results of operations and financial condition, and the market price of the Company's shares or ADSs.

Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact the Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact the Company's ability to raise additional financing as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on the Company financial results and business prospects, ability to obtain financing for capital expenditures and the price of the Company shares or ADSs.

The Company will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS).

The Company currently prepares annual and interim financial statements under Indian GAAP and annual financial statements under IFRS. The Company will be required to prepare annual and interim financial statements under Indian Accounting Standard 101 "First-time Adoption of Indian Accounting Standards", or Ind-AS from April 1, 2016.

Ind-AS differs in certain respects from Indian GAAP and IFRS and therefore financial statements prepared under Ind-AS may be substantially different from financial statements prepared under Indian GAAP or IFRS. There can be no assurance that the Company's financial condition, results of operation, cash flow or changes in shareholders' equity will not be presented differently under Ind-AS compared to Indian GAAP or IFRS. When the Company adopts Ind-AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. There can be no assurance that the adoption of Ind-AS will not adversely affect the Company's financial condition or results of operations.

Business Summary

The Company's business segments are (i) automotive operations and (ii) all other operations. The Company's automotive operations are further subdivided into Tata and other brand vehicles (including vehicle financing) and Jaguar Land Rover. The Company primarily operates in the automotive

industry. The Company's automotive segment operations include all activities relating to the development, design, manufacture, assembly and sale of vehicles including vehicle financing, as well as sale of related parts and accessories. The acquisition of the Jaguar Land Rover business has enabled the Company to offer premium cars in developed markets such as the United Kingdom, the United States and Europe as well as in emerging markets such as China, Russia and Brazil, where it was not present prior to the acquisition of Jaguar Land Rover. Going forward, the Company expects to focus on profitable growth opportunities in its global automotive business through new products and market expansion. Within automotive operations, the Company continues to focus on integration and synergy through sharing of resources, platforms, facilities for product development and manufacturing, sourcing strategy and mutual sharing of best practices.

The all other operations segment includes information technology, or IT services, and machine tools and factory automation solutions.

Overview of the Company's Business

In automotive segment, the Company manufactures and sells passenger cars, utility vehicles, light commercial vehicles, and medium and heavy commercial vehicles. The Company further divides these categories based on the size, weight, design and price of the vehicle. The Company's subcategories vary between and within Tata and other brand vehicles and Jaguar Land Rover businesses.

- **Passenger Cars:** The Company's range of Tata-branded passenger cars include the Nano (micro), the Indica, the Vista, and the Bolt (compact), the Indigo eCS, the Manza and the Zest (mid-sized) in the sedan category. The Company has expanded its passenger car range with several variants and fuel options designed to suit various customer preferences. The Company's Jaguar Land Rover operations have an established presence in the premium passenger car category under the Jaguar brand name. There are four car lines under the Jaguar brand name, including the F-TYPE two seater sports car coupe and convertible (including all-wheel drive derivatives) the XF sedan (including the Sportbrake and all-wheel drive derivatives), the XJ saloon, and the new XE sports saloon.
- **Utility Vehicles:** The Company manufactures a range of Tata-branded utility vehicles, including the Sumo and the Safari (SUVs), the Xenon XT (lifestyle pickup), the Tata Aria (crossover), and the Venture (multipurpose utility vehicle). Under the Safari brand, the Company offers two variants: the Dicor and the Safari Storme. Under the Sumo brand, the Company offers the Sumo Gold. There are six car lines under the brands of Range Rover and Land Rover in the premium all-terrain vehicles categories, comprising the Range Rover, Range Rover Sport, Range Rover Evoque, Land Rover Discovery, Discovery Sport and the Defender.
- **Light Commercial Vehicles:** The Company manufactures a variety of light commercial vehicles, including pickup trucks and small commercial vehicles. This also includes the Tata Ace, India's first indigenously developed mini-truck, with a 0.75 ton payload with different fuel options, the Super Ace, with a 1-ton payload, the Ace Zip, with a 0.6 ton payload, the Magic and Magic Iris, both of which are passenger variants for commercial transportation developed on the Tata Ace platform, and the Winger. In addition, the Company introduced a new generation of Ultra LCV trucks in Fiscal 2015. The company's offerings in the LCV bus segment include the Cityride & Starbus range of buses.
- **Medium & Heavy Commercial Vehicles:** The Company manufactures a variety of medium and heavy commercial vehicles, which include trucks, tractors, buses, tippers, and multi-axled vehicles, with GVWs (including payload) of between 8 tons and 49 tons. In addition, through Tata Daewoo Commercial Vehicles, or TDCV, the Company manufactures a wide array of trucks ranging from 215 horsepower to 560 horsepower, including dump trucks, tractor-trailers, mixers and cargo vehicles. The Prima line of trucks is aimed at its customers in India and South Korea, and the Company has partially extended the offering by offering Prima LX variants of various products of the Prima line. The Company also offers a range of buses, which includes the Divo Coach, the Semi Deluxe Starbus Ultra Contract Bus and the new Starbus Ultra. The Company's range of buses is intended for a variety of uses, including as intercity coaches (with both air-conditioned and non-air-conditioned luxury variants), as school transportation and as ambulances.

Other Operations

The Company's other operations business segment mainly includes information technology services, and machine tools and factory automation services.

Information Technology Services: As at March 31, 2015, the Company owned a 72.32% equity interest in its subsidiary, Tata Technologies Limited, or TTL. TTL specialises in providing engineering services out-sourcing, product development IT services solutions for product lifecycle management, or PLM and Enterprise Resource Management, or ERM, to the world's leading automotive, aerospace and consumer durables manufacturers and their suppliers. TTL's services also include product design, analysis and production engineering, knowledge-based engineering and customer relationship management systems. TTL also distributes, implements and supports PLM products from leading solutions providers worldwide such as Dassault Systems and Autodesk.

TTL has its international headquarters in Singapore, with regional headquarters in the United States, India and the United Kingdom. TTL has a combined global workforce of around 7,804 professionals serving clients worldwide from facilities in the North America, Europe, and Asia Pacific regions. TTL responds to customers' needs through its subsidiary companies and through its six offshore development centres in India, Thailand and Romania.

The Company's Strategy

The Company believes that it has established a strong position in the Indian automobile industry by launching new products, investing in research and development, strengthening its financial position and expanding its manufacturing and distribution network. The Company has increased its presence in the global automotive markets and enhanced its product range and capabilities through strategic acquisitions and alliances. The Company aims to position itself as a major international automotive company by offering products across various markets by combining its engineering and other strengths as well as through strategic acquisitions. The Company's strategy to achieve these goals consists of the following elements:

Continued focus on new product development: During Fiscal 2015, the Company launched the following products:

- Zest: In August 2014, the Company launched the Zest, a sub-four meter compact sedan. It is manufactured at the Pimpri and Ranjangaon plants in Pune, India.
- Bolt: In January 2015, the Company announced the launch of a sporty hatchback, the all-new Bolt, which is manufactured at the Pimpri plant in Pune, India.
- SuperAce Mint: The Tata Ace family of mini trucks offers last mile cargo transport solutions. With the launch of the SuperAce Mint in March 2015, the Company aims to penetrate further into the small pick-up market.
- Xenon and Prima: In January 2015, the Company launched its new-generation Xenon and Prima commercial vehicles in the Malaysian market, with partner DRB-HICOM Commercial Vehicles. Futher, the company launched the prima in middle east markets (South Africa, Oman, Dubai) and Nepal. These were launched in SAARC as well.
- The Company extended the Prima LX range of trucks with the launch of the Multi-axle truck variants - 2523.T & 3123.T
- The Company has developed new Bus models for JnNURM II under Standard, Mini and Midi categories.
- Ultra: In Fiscal 2015, the Company launched the Ultra range of trucks in light commercial vehicle and intermediate commercial vehicles categories, which aims to offer superior technology and design that ensures lowest total cost of ownership through higher uptime because of increased driver comfort, superior aggregates and customised requirements.
- Land Rover Discovery Sport: In September 2014, Jaguar Land Rover revealed to the market the new Discovery Sport, a versatile premium compact sport utility vehicle that is the first member of the new Discovery family. Sales of the new Land Rover Discovery Sport have been underway since early 2015.
- Evoque: In February 2015, Jaguar Land Rover began sales of the locally-manufactured Evoque through its joint venture with Chery Automobile Co. Ltd. in China. The 2016 Range Rover Evoque made its world debut at the Geneva Motor Show in March 2015, the first model from Jaguar Land Rover to feature full-LED adaptive headlamp technology.
- Jaguar XE: The Jaguar XE made its global debut at the 2014 Paris Auto Show and went on sale in May 2015. It is the first aluminium monocoque vehicle in the midsize vehicle category.
- Jaguar XF: The 2016 Jaguar XF made its official world debut at the 2015 New York International Auto Show on April 1, 2015. As with other new Jaguar models, the XF features strengthened, lightweight aluminum-intensive construction. It is expected to go on sale during Fiscal 2016.
- Jaguar F-PACE: The Jaguar F-PACE performance crossover is based on the C-X17 Concept Vehicle, which was revealed to the market at the Frankfurt Motor Show in 2013. It is

intended to be an ultimate practical sports car and to offer a combination of Jaguar sports car-inspired exterior design and a practical and spacious luxury interior.

- Range Rover Evoque Convertible: The Range Rover Evoque Convertible, which features a refreshed exterior and the new 2.0 litre Ingenium diesel engine, is expected to go on sale in Fiscal 2016.

The Company's capital expenditures totalled ₹34,889.61 crores, and ₹28,278.99 crores for Fiscal 2015 and 2014, respectively, and the Company currently plans to invest approximately ₹388 billion in Fiscal 2016 in new products and technologies.

The Company's research and development focuses on developing and acquiring the technology, core competence and skill set required for the timely delivery of its envisaged future product portfolio with industry-leading features across the range of commercial and passenger vehicles. For the passenger vehicle product range, the focus is on stunning design, driving pleasure and connected car technologies. For the commercial vehicle product range, the focus is on enhancing fuel-efficiency and minimising the total cost of ownership. The Company has continued its endeavour to adopt technologies for its product range to meet the requirements of a globally competitive market. All the Company products and engines comply with prevalent regulatory norms. The Company has also undertaken programs for development of vehicles which run on alternate fuels such as LPG, CNG, bio-diesel, electric-traction and hydrogen.

Jaguar Land Rover has aimed to enhance its technological strengths through in-house R&D activities, including the development of two new engineering and design centres which centralise Jaguar Land Rover's capabilities in product design and engineering. In addition, Jaguar Land Rover has completed the purchase of 62 acres of land to double the size of its Advanced Design and Engineering Centre in Whitley, United Kingdom to support development and production of ultra-low emission vehicles. An investment of GBP 50 million is also being made for the construction of the National Automotive Innovation Centre, or NAIC, which will open in spring 2017. The NAIC is expected to provide a technology hub for Jaguar Land Rover's research team to work collaboratively with academics and R&D specialists from across the automotive supply chain.

Furthermore, Jaguar Land Rover participates in advanced research consortia that bring together leading manufacturers, suppliers and academic specialists in the United Kingdom and are supported by funding from the UK Government's Technology Strategy Board.

Leveraging the Company's capabilities: The Company believes that its in-house research and development capabilities, including those of its subsidiaries such as Jaguar Land Rover, TDCV, Trilix S.r.l., or Trilix, in Italy, and Tata Motors European Technical Centre Plc., or TMETC, in the United Kingdom and the joint ventures with Marcopolo of Brazil in India, Thonburi in Thailand and Tata Africa Holdings (SA) (Pty.) Ltd in South Africa, will enable it to expand its product range and extend the geographical reach. The Company continually strives to achieve synergies wherever possible with its subsidiaries and joint ventures. The Company aims to invest in plant modernisation and to increase manufacturing capacity and efficiency.

The Company's product portfolio of Tata-brand vehicles, which includes the Nano, Indica, Indica Vista, Indigo, Indigo Manza, Sumo, Sumo Grande, Safari, Safari Storme, Aria, Zest, Bolt and Venture, enables it to compete in various passenger vehicle market categories. The Company also offers alternative fuel vehicles under the Nano and Indigo brands.

The Company also intends to expand its sales reach and volumes in rural areas, where an increase in wealth has resulted in a declining difference between urban and rural automobile purchase volumes.

Jaguar Land Rover has also boosted its manufacturing capabilities, both in the United Kingdom and other markets. In June 2014, the Halewood plant benefited from a GBP 200 million investment to support the introduction of the Land Rover Discovery. In October 2014, Jaguar Land Rover's GBP 500 million Engine Manufacturing Centre in Wolverhampton in the United Kingdom began operations. This new facility houses an engine-testing centre alongside manufacturing and assembly halls, and aims to meet the highest standards of sustainable production to build Jaguar Land Rover's new Ingenium engine family, the first derivative of which is the 4-cylinder diesel engine first introduced in the Jaguar XE. Furthermore, at the Solihull plant, a new manufacturing facility was opened to commence production of the new Jaguar XE saloon and Jaguar Land Rover's all new performance crossover, the F-PACE, early next year. Jaguar Land Rover has also affirmed its GBP 600 million investment plan across three sites in the West Midlands, United Kingdom. The largest single investment has been made at its Castle Bromwich plant to upgrade the facility for the production of Jaguar XF, which consists of a GBP 320 million aluminium body shop to facilitate lightweight vehicle manufacturing. Furthermore, in October 2014, Jaguar Land Rover opened its inaugural overseas manufacturing facility in China with its joint venture partner,

Chery Automobile Company Ltd., with a total production capacity of 130,000 units a year, where the CJLR Range Rover Evoque is being produced. In December 2014, Jaguar Land Rover started construction of its R$750 million (Brazilian reals) manufacturing facility in the state of Rio de Janeiro, in Brazil, that is expected to employ 400 people. The Company expects that production will begin in 2016 and will have an annual capacity of around 24,000 vehicles. The Company expects that the Discovery Sport will be among the vehicles manufactured at the plant.

Continuing focus on high quality and enhancing customer satisfaction: One of the Company's principal goals is to achieve international quality standards for its products and services. To that end, the Company has established a comprehensive purchasing and quality control ecosystem that is designed to consistently deliver quality products and superior service. The Company scored 834 in 2015, up from 799 in 2014, ranking 4 in the J.D. Power Asia Pacific 2014 India Customer Service Index (CSI) Survey. The Company believes that its extensive sales and service network also enable it to provide quality and timely customer service. The Company is encouraging focused initiatives at both sales and service touch points to enhance customer experience and strive to be best in class. Furthermore, Tata Motors Finance Ltd, or TMFL, the Company's vehicle financing division, has enhanced its "Office of the Customer" initiative as well as its rural branch network and infrastructure in order to increase interactions and build relations with the Company's customers and dealers.

Zest, one of the Company's latest additions, received the Zee Ignition Car of the Year Award, and its new Petrol Revotron engine, which was featured in over 35% of Zest sales, received the Technology of the Year Award from ET Zig wheels and Engine of the year Award from Overdrive .

Leveraging brand equity: The Company believes customers associate the Tata name with reliability, trust and ethical values, and that the Company brand name gains significant international recognition due to the international growth strategies of various Tata companies. The Tata brand is used and its benefits are leveraged by Tata companies to their mutual advantage. The Company recognises the need for enhancing its brand recognition in highly competitive markets in which it compete with internationally recognized brands. The Company, along with Tata Sons and other Tata companies, will continue to promote the Tata brand and leverage its use in India and various international markets where the Company plans to increase its presence. Supported by the Tata brand, the Company believes its brands such as Indica, Indigo, Sumo, Safari, Aria, Venture, Nano, Prima, Ace, and Magic, along with Daewoo, Jaguar, Range Rover and Land Rover, are highly regarded, which the Company intends to nurture and promote further. At the same time, the Company will continue to build new brands, such as the newly launched Ultra range of LCVs, the Zest and the Bolt to further enhance its brand equity.

The Company's commercial vehicle initiative, Project Neev, provides a growth program for rural India designed to promote self-employment. Local, unemployed rural youth have been enrolled and trained to work from homes as promoters of the Company's commercial vehicles. Project Neev is currently operational in twelve states of India and has engagement in 365 districts and 2,981 sub-districts, which covers more than 427,000 villages. The rural penetration drive initiated through Project Neev has deployed an approximately 5,000 member dedicated team and 600 dedicated rural outlets in towns and villages with populations of less than 50,000. More than 71,144 small commercial vehicles have been sold since the commencement of this program, to which the Company attributes a 20% increase in volumes of small commercial vehicle sales. Project Neev currently completed its fourth wave of expansion, and the Company anticipates that it will operate in all major states across the country within the next couple of years. This programme has been appreciated and recognized in various forums such as Rural Marketing Association of India Flame Awards for excellence in the field of rural marketing.

Another initiative through the Company's commercial Vehicles business is TATA-OK. TATA-OK seeks to promote the Company's commercial vehicles by capturing new customer segments (such as economical and used vehicle buyers), promoting the sale of new vehicles through the exchange of used commercial vehicles at the Company's dealerships, increasing the resale value of its commercial vehicles products, and facilitating deeper customer engagement and thereby promoting brand loyalty. TATA-OK has completed four years of operation, including a pilot year, with retailed over 10,600 transactions in Fiscal 2015 through over 220 retailers. The Company offers a variety of support products and services for its customers. TataFleetMan, the Company's telematics and fleet management service, is designed to enable the commercial sector to boost productivity and profitability. With the goal of bringing the most advanced technology in this area to its customers, the Company has entered into a partnership with U.K.-based Microlise Limited to introduce global standards of telematics and fleet management solutions into the Indian logistics and transport industry, to enhance TataFleetMan's telematics systems

through upgrades of the underlying technology and to develop the next generation of fleet telematics solutions for the Indian transport industry.

In Fiscal 2015, Tata Alert Service providing breakdown assistance by promising to return vehicle on road within 48 hours was extended to all National highway and State highways. The service now covers 45 models (including M&HCV trucks, ICV trucks and Buses) and cover 24,50,000 + Kms Pan India.

The Company's flagship safety program, Humare Bus Ki Baat Hain, won several accolades this year, such as Global Marketing Excellence Awards and Brand Excellence Awards in the Sustainable Marketing Excellence and Effective Use Of Marketing Communication categories from World Marketing Congress, and has reached out to over 15,000 school bus staff on school bus safety. The Company also launched Tata SKOOLMAN, a student and school bus safety initiative, which is a telematics-based tracking solution, as a standard accessory for Tata Ultra range of school buses.

The Company also organized the Prima Truck Racing Championship Season 2, which drew in over 45,000 spectators.

Environmental performance: The Company's strategy is to invest in products and technologies with the goal of positioning it ahead of expected stricter environmental regulations and ensuring that the Company benefits from a shift in consumer awareness of the environmental impact of the vehicles that consumers drive. The Company is the largest investor in automotive research and development in the United Kingdom as measured by GBP.

The Company uses aluminium and other lightweight materials to reduce vehicle weight and thus improve fuel and CO_2 efficiency. The Company plans to continue to build on this expertise and extend the application of aluminium construction as it develops a range of new Jaguar products, including the new Jaguar XE and the recently announced Jaguar performance crossover, the F-PACE. Recognising the need to use resources responsibly, produce less waste and reduce the its carbon footprint, the Company is also taking measures to reduce emissions, waste and the use of natural resources in all of its operations. The Company is also developing more efficient powertrains and other technologies. This includes smaller and more efficient diesel and petrol engines, stop-start and hybrid engines, starting with a high-efficiency diesel hybrid engine in the Range Rover and Range Rover Sport and the introduction of the Ingenium four cylinder (2.0-litre) engines, which will first be installed in the new Jaguar XE.

The Company's current product line-up is the most efficient it has ever been. The most efficient version of the Range Rover Evoque emits less than 130 g/km. The all-aluminium Jaguar XJ 3.0 V6 twin-turbo diesel has CO_2 emissions of 159 g/km. The 3.0-litre TDV6 Range Rover offers similar performance to the previous 4.4-litre TDV8 Range Rover while fuel consumption and CO_2 emissions have been reduced (now 196 g/km). The 2.0-litre turbocharged petrol engine options in the Range Rover Evoque and the Jaguar XF and XJ also offer improved fuel efficiency. Equipped with stop-start and an eight-speed automatic transmission, the XF 2.2-litre diesel was further improved for the 2014 Model Year with CO_2 emissions cut to 129 g/km. In addition Jaguar Land Rover launched first hybrid electric vehicles in the Range Rover and Range Rover Sport 3.0L TDV6 Hybrid with emissions of 169 g/km. The new Jaguar XE is expected to be the most fuel-efficient Jaguar yet with expected fuel consumption and CO_2 emissions on the NEDC combined cycle of 76 mpg and 99g/km, respectively. The new Discovery Sport will be launched with a range of four-cylinder turbocharged petrol and diesel engines. The all-alloy Si4 2.0-litre petrol engine, a 2.2-litre turbo diesel engine featuring stop-start technology and a ED4 turbo diesel engine with expected CO_2 emissions of just 119g/km is expected to be introduced in Fiscal 2016.

Mitigating cyclicality: The automobile industry is impacted by cyclicality. To mitigate the impact of cyclicality, the Company plans to continually strengthen its operations by gaining market share across different vehicle categories and offering a wide range of products in diverse geographies. For example, the Company is focusing on shifting its offerings in the defense sector from pure logistical solutions to tactical and combat solutions, which the Company believes will be less affected by cyclicality. The Company also plans to continue to strengthen its business operations other than vehicle sales, such as financing of its vehicles, spare part sales, service and maintenance contracts, sales of aggregates for non-vehicle businesses, reconditioning of aggregates and sales of castings, production aids, toolings and fixtures, to reduce this cyclical impact of the automotive industry on the Company's financial performance.

Expanding the Company international business: The Company's international expansion strategy involves entering new markets where it has an opportunity to grow and introducing new products to existing markets in order to grow its presence in such markets. The Company's international business strategy has already resulted in the growth of its international operations in select markets and chosen segments over the last five years. In recent years, the Company has grown its market share across various African markets

such as Kenya, Nigeria, Tanzania, Congo and Senegal, introduced certain products in Australia, and is focused on increasing the presence in key markets in Southeast Asia and Latin America. The Company is also actively considering expanding its global manufacturing footprint in key international markets to take advantage of import duty differentials and local sourcing.

The Company has also expanded its range through acquisitions and joint ventures. Through Jaguar Land Rover, the Company now offer products in the premium performance car and premium all-terrain vehicle categories with globally-recognised brands and has diversified its business across markets and product categories. In Fiscal 2015, Jaguar Land Rover commenced operations at its manufacturing and assembly joint venture in China with Chery Automobile Company Ltd, which opened in October 2014. The Company will continue to build upon the internationally recognized brands of Jaguar Land Rover. TDCV continues to be the largest exporter of heavy commercial vehicles from South Korea. The Company has established a joint venture along with Thonburi in Thailand to manufacture pickup trucks and any other product lines that would be suitable for the market going forward. Tata Motors (SA) (Proprietary) Ltd., which caters to the domestic South African market, has produced and sold over 800 chassis as of the end of Fiscal 2015.

Jaguar Land Rover also has ambitious plans to continue to develop the product range, for example the new Jaguar F-PACE performance crossover, which goes on sale in 2016, will be a new product offering for the Jaguar portfolio. Similarly, Jaguar Land Rover continues to expand its Land Rover product offerings with the announcement of the Range Rover Evoque convertible, which also goes on sale in 2016.

Jaguar Land Rover intends to expand its global footprint, particularly into emerging and developed markets by increasing marketing and dealer network in emerging markets. For example, in China, Jaguar Land Rover established a national sales company in 2010 to expand its presence in this key market and has increased network of sales dealerships to 189 dealerships as at March 31, 2015.

In addition, Jaguar Land Rover intends to establish new manufacturing facilities such as the manufacturing facility due to open in Brazil in 2016. Jaguar Land Rover also continues to explore further broadening its international manufacturing base.

Reducing operating costs: The Company's ability to leverage its technological capabilities and the manufacturing facilities among its commercial vehicle and passenger vehicle businesses enables it to reduce costs. As an example, the diesel engine used in the Indica platform was modified for use in the Ace platform, which helped to reduce development costs. Similarly, platform sharing for the manufacture of pickup trucks and utility vehicles enables the Company to reduce capital investment that would otherwise be required, while allowing it to improve the utilisation levels at its manufacturing facilities. Where it is advantageous for the Company to do so, it intends to add its existing low-cost engineering and sourcing capability to vehicles manufactured under the Jaguar and Land Rover brands.

The Company's vendor relationships also contribute to cost-reductions. For example, the Company believes that the vendor rationalisation program that it is undertaking will provide economies of scale to its vendors, which would benefit the Company's cost programmes. The Company is also undertaking various internal and external benchmarking exercises that would enable it to improve the cost effectiveness of its components, systems and sub-systems.

The Company has intensified efforts to review and realign its cost structure through a number of measures, such as reduction of manpower costs and rationalisation of other fixed costs. The Jaguar Land Rover business has undertaken several cost control and cost management initiatives, such as increased sourcing of materials from low-cost countries, reductions in the number of suppliers, the rationalisation of its marketing efforts, a reduction of manpower costs through increased employee flexibility between sites and several other initiatives. Furthermore, Jaguar Land Rover is exploring opportunities through reduction in number of platforms as well as engineering costs, increased use of off-shoring and several other initiatives.

Enhancing capabilities through the adoption of superior processes: Tata Sons and the entities promoted by Tata Sons, including the Company, aim at improving quality of life through leadership in various sectors of national economic significance. In pursuit of this goal, Tata Sons and the Tata Sons promoted entities have institutionalised an approach, called the Tata Business Excellence Model, which has been formulated along the lines of the Malcolm Baldridge National Quality Award, to enable the Company to improve performance and attain higher levels of efficiency in its businesses and in discharging the Company's social responsibility. The model aims to nurture core values and concepts embodied in various focus areas such as leadership, strategic planning, customers, markets and human resources, and to translate them to operational performance. The Company's adoption and implementation of this model seeks to ensure that its business is conducted through superior processes compared to its competitors.

The Company has deployed a balance score card system for measurement-based management and feedback. The Company has also deployed a product introduction process for systematic product development and a product lifecycle management system for effective product data management across its organisation. The Company has adopted various processes to enhance the skills and competencies of its employees. The Company has also enhanced its performance management system with appropriate mechanisms to recognise talent and sustain its leadership base. The Company believes these measures will enhance its way of doing business, given the dynamic and demanding global business environment.

Expanding customer financing activities: With financing a critical factor in vehicle purchases and the rising aspirations of consumers in India, the Company intends to expand its vehicle financing activities to enhance vehicle sales. In addition to improving its competitiveness in customer attraction and retention, the Company believes that expansion of its financing business would also contribute towards moderating the impact on its financial results from the cyclical nature of vehicle sales. To spur growth in the small commercial vehicles category, the Company has teamed up with various public sector and cooperative banks and Grameen banks to introduce new finance schemes. TMFL has increased its reach by opening a number of limited services branches in tier 2 and 3 towns. This has reduced turn-around times and improved customer satisfaction. TMFL's Channel Finance initiative and fee-based insurance support business has also helped improve profitability.

Continuing to invest in technology and technical skills: The Company believes it is one of the most technologically advanced indigenous vehicle manufacturers in India. Over the years, the Company has enhanced its technological strengths through extensive in-house research and development activities. Further, the Company's research and development facilities at its subsidiaries, such as TMETC, TDCV, TTL, and Trilix, together with the two advanced engineering and design centres of Jaguar Land Rover, have increased its capabilities in product design and engineering. The Jaguar Land Rover business is committed to continue to invest in new technologies to develop products that meet the opportunities of the premium market, including developing sustainable technologies to improve fuel economy and reduce CO_2 emissions. The Company considers technological leadership to be a significant factor in its continued success, and therefore intends to continue to devote significant resources to upgrade its technological base.

Maintaining financial strength: The Company's cash flow from operating activities in Fiscal 2015 and Fiscal 2014 was ₹35,182.89 crores and ₹36,151.16 crores, respectively. The Company's operating cash flows is primarily due to volumes at Jaguar Land Rover business. The Company has established processes for project evaluation and capital investment decisions with the objective of enhancing its long-term profitability.

Automotive Operations

Automotive operations is the Company's most significant segment, accounting for 99.5% of its total revenues in Fiscal 2014 and 2015. Revenue from automotive operations before inter-segment eliminations increased by 12.9% to ₹261,477.08 crores in Fiscal 2015 as compared to ₹231,601.80 crores in Fiscal 2014.

The Company's automotive operations include:

- activities relating to the development, design, manufacture, assembly and sale of vehicles as well as related spare parts and accessories;
- distribution and service of vehicles; and
- financing of the Company's vehicles in certain markets.

The Company's consolidated total sales (including international business sales and Jaguar Land Rover sales, including Chery JLR) for Fiscals 2014 and 2015 are set forth in the table below:

	Fiscal 2015		Fiscal 2014	
	Units	%	Units	%
Passenger cars	199,824	20.0	204,075	20.0
Utility vehicles	420,533	42.1	383,871	37.6
Light Commercial Vehicles	222,006	22.3	296,873	29.1
Medium and Heavy Commercial Vehicles	155,187	15.6	135,727	13.3
Total	**997,550**	**100.0**	**1,020,546**	**100.0**

The automotive operations segment is further divided into (i) Tata and other brand vehicles (including vehicle financing) and (ii) Jaguar Land Rover.

Tata and other brand vehicles (including vehicle financing)

India is the primary market for Tata and other brand vehicles (including vehicle financing). During Fiscal 2015, there was generally a slight and gradual economic recovery in the geographic markets in which Tata and other brand vehicles segment has operations. However, competitive pressures continued across all major products of the Tata and other brand vehicle segment leading to a decrease in vehicle sales volumes.

The Indian economy experienced a GDP growth of 7.3% in Fiscal 2015, compared to 6.9% in Fiscal 2014 (based on data from the Ministry of Statistics and Program Implementation). The Indian automobile industry experienced an increase of 2.5% in Fiscal 2015, as compared to a 9.3% decrease in Fiscal 2014. Falling crude oil prices, lower inflation, resumption of manufacturing and mining activities, and lower interest rates appear to be helping the Indian auto industry revive after two years of decline.

Nevertheless, demand in the light commercial vehicles product category was affected due to the lack of financing for potential customers in Fiscal 2015. In addition, high default rates for loans along with early delinquencies has led financiers to tighten lending norms—for example, by lowering the loan-to-value ratio on new financings and by focusing on collection of existing loans instead of extending new loans for small commercial vehicles. This has impacted the sales volumes for light commercial vehicles overall.

The following table sets forth the Company consolidated total sales of Tata and other brand vehicles:

	Fiscal 2015		Fiscal 2014	
	Units	**%**	**Units**	**%**
Passenger cars	121,741	23.2	123,431	21.0
Utility vehicles	25,588	4.9	32,626	5.5
Light Commercial Vehicles	222,006	42.3	296,873	50.4
Medium and Heavy Commercial Vehicles	155,187	29.6	135,727	23.1
Total	**524,522**	**100.0**	**588,657**	**100.0**

The Company's overall sales of Tata and other brand vehicles decreased by 10.9% to 524,522 units in Fiscal 2015 from 588,657 units in Fiscal 2014, however, the revenue (before inter-segment elimination) increased by 6.8% to ₹44,111.24 crores during Fiscal 2015, compared to ₹41,299.44 crores in Fiscal 2014, due to a better product mix, primarily due to relatively more sales of M&HCVs as a proportion of overall sales in Fiscal 2015 compared to Fiscal 2014.

Vehicle Sales in India

The following table sets forth the Company's (on standalone basis) sales, industry sales and relative market share in vehicle sales in India. Passenger vehicles includes passenger cars and utility vehicles. Commercial vehicles includes medium and heavy commercial vehicles and light commercial vehicles.

Category	Industry Sales			Company Sales			Market Share	
	Fiscal 2015	Fiscal 2014	Growth	Fiscal 2015	Fiscal 2014	Growth	Fiscal 2015	Fiscal 2014
	Units		%	Units		%	%	
Commercial Vehicles[1]	639,005	697,254	-8.4	317,780	377,909	-15.9	49.7	54.1
Passenger Vehicles[2]	2,576,861	2,443,434	5.5	136,653	141,186	-3.2	5.3	5.8
Total	**3,215,866**	**3,140,688**	**2.4**	**454,433**	**519,095**	**-12.5**	**14.1**	**16.5**

Source:
Society of Indian Automobile Manufacturers report and Company Analysis
[1] Commercial vehicles include V2 van sales.
[2] Passenger vehicles include Fiat and Jaguar Land Rover-branded cars.

Passenger Vehicles in India

Sales in the passenger vehicles industry in India increased by 5.5% in Fiscal 2015, compared to a decline of 4.7% in Fiscal 2014. The growth in sales volumes was reflected across both passenger vehicle categories and was primarily attributable to reduced fuel prices, improved consumer sentiments, and lower interest rates. Hatchback sales remained flat, but sedans continued to show significant growth with new launches. The utility vehicle segment has also shown growth, mainly with strong performances in soft-road SUVs and multi-purpose vehicles

Notwithstanding growth in the Indian passenger vehicle sector, the Company's passenger vehicle sales in India decreased by 3.7% to 136,653 units in Fiscal 2015 from 141,846 units in Fiscal 2014, due to fewer new-product offerings by the Company compared to its competitors.

The domestic performance in passenger vehicle segment is given below:

Category	Industry Sales			Company Sales			Market Share	
	Fiscal 2015	Fiscal 2014	Growth	Fiscal 2015	Fiscal 2014	Growth	Fiscal 2015	Fiscal 2014
	Units		%	Units		%	%	%
Micro	16,903	21,130	-20.0	16,903	21,130	-20.0	100.0	100.0
Compact	1,013,481	913,923	10.9	91,262	84,141	8.5	9.0	9.2
Mid-Size	186,580	158,842	17.5	1,334	2,414	-44.7	0.7	1.5
Executive	20,372	18,249	11.6	-	164	-100.0	-	0.9
Premium and Luxury	3,659	3,967	-7.8	1,595	1,430	11.5	43.6	36.0
Utility Vehicles	560,171	532,692	5.2	24,801	29,409	-15.7	4.4	5.5
Vans[1]	139,049	118,618	17.2	758	3,158	-76.0	0.5	2.7
Total[2]	**2,576,861**	**2,443,434**	**5.5**	**136,653**	**141,846**	**-3.7**	**5.3**	**5.8**

Source:
Society of Indian Automobile Manufacturers report and Company Analysis
[1] Excludes V2 van sales.
[2] Total industry numbers includes sale in other segments.

The Company's passenger vehicle category consists of (i) passenger cars and (ii) utility vehicles. The Company sold 111,094 units in the passenger car category in Fiscal 2015, representing an increase of 1.7% compared to 109,279 units in Fiscal 2014. The Company sold 16,903 Nano cars in Fiscal 2015, a decrease of 20.0% compared to 21,130 units in Fiscal 2014. On August 12, 2014, the Company launched the Zest, a compact sedan, and sold 23,991 units during the period from August 12, 2014 to March 31, 2015. In January 2015, the Company began sales of the Bolt hatchback, which sold 6,744 units from its launch to March 31, 2015. In the utility vehicles category, the Company sold 25,559 units in Fiscal 2015, representing a decrease of 21.5% from 32,567 units in Fiscal 2014.

In India, sales of Jaguar Land Rover vehicles increased by 0.8% to 2,827 units in Fiscal 2015, compared to 2,805 units in Fiscal 2014.

Commercial Vehicles in India

The following table sets forth the Company's commercial vehicle sales, industry sales and relative market share in commercial vehicle sales in India.

Category	Industry Sales			Company Sales			Market Share	
	Fiscal 2015	Fiscal 2014	Growth	Fiscal 2015	Fiscal 2014	Growth	Fiscal 2015	Fiscal 2014
	Units		%	Units		%	%	%
M&HCV	232,103	200,261	15.9	126,369	109,984	14.9	54.4	54.9
LCVs[1]	406,902	496,993	-18.1	191,411	267,925	-28.6	47.0	53.9
Total	639,005	697,254	-8.4	317,780	377,909	-15.9	49.7	54.2

Source:
Society of Indian Automobile Manufacturers report and Company Analysis
[1] LCVs include V2 van sales

Industry sales of commercial vehicles decreased by 8.4% to 639,005 units in Fiscal 2015 from 697,254 units in Fiscal 2014. However, there is some evidence of a recovery in the commercial vehicle industry in India, where volumes grew by 2.5% in the fourth quarter of Fiscal 2015. Industry sales in the medium and heavy commercial vehicle segment increased by 15.9% to 232,103 units in Fiscal 2015 as compared to sales of 200,261 units in Fiscal 2014 primarily due to replacements of fleet vehicles, which was impacted by stable freight rates across key routes, lower diesel prices, higher quantities of cargo transported, a renewal of mining activities in the states of Karnataka and Goa, a renewal of construction activities, and expectations of increased investments in infrastructure and manufacturing. However, industry sales of light commercial vehicles contracted by 18.1% to 406,902 units in Fiscal 2015 from 496,993 units in Fiscal 2014, mainly due to lower freight transportation needs due to high-capacity additions to fleets over recent years, financing defaults and tightened lending norms, all of which continues to impede the recovery in sales of light commercial vehicles, particularly small commercial vehicles sales, which are heavily dependent on funding availability.

Overall, sales of the Company's commercial vehicles in India decreased by 15.9% to 317,780 units in Fiscal 2015 from 377,709 units in Fiscal 2014. The Company's sales in the medium and heavy commercial vehicle category increased by 14.9% to 126,369 units in Fiscal 2015 as compared to sales of 109,984 units in Fiscal 2014. However, sales in the light commercial vehicles segment declined by 28.6% to 191,411 units in Fiscal 2015, from 267,925 units in Fiscal 2014, primarily due to the factors affecting the commercial vehicle market industry-wide.

Tata and other brand vehicles — International Markets

The Company's exports (on standalone basis) remained flat at 49,936 units in Fiscal 2015, compared to 49,922 units in Fiscal 2014. The improvement of the geopolitical situation in the South Asian Association for Regional Cooperation region has contributed to an upsurge in investment in capital goods, which has helped the Company to improve volumes in this region generally, and particularly in Bangladesh. In addition, the launch of new models in the Middle East and Africa region, along with the opening up of new markets in these regions, contributed to an increase in international sales volumes. The Company's top five export destinations for vehicles manufactured in India that is Bangaladesh, Sri lanka, Nepal, South africa and Indonesia accounted for approximately 56% and 79% of the exports of commercial vehicles and passenger vehicles, respectively.

In Fiscal 2015, TDCV's overall vehicles sales increased by 10.5% to 11,710 units, from 10,600 units in Fiscal 2014. In the South Korean

market, TDCV's sales increased by 3.4% to 6,808 units in Fiscal 2015 from 6,584 units in Fiscal 2014, primarily due to higher sales in October to December 2014, prompted by emissions norms effective from January 1, 2015. TDCV exported 4,902 units in Fiscal 2015, compared to 4,016 units in Fiscal 2014, an increase of 22.1%. Sluggish market conditions in Russia, South Africa, Algeria and Laos due to adverse sociopolitical conditions were partially offset by increases in sales volumes in Vietnam, the Philippines, and UAE. The Ukraine crisis and financial sanctions contributed to sluggish market conditions in Russia, which affected currency exchange rates and lessened demand for automobiles and for new large projects. Overall sales in South Africa have been affected by the depreciation of the South African Rand and overall limited economic growth. In Algeria and Laos, vehicle demand has been affected by continued political and economic uncertainties, general economic conditions and the absence of major projects. In Vietnam, TDCV has been able to develop new fleet customers to take advantage of a shift in demand to more lightweight commercial vehicles due to stricter application of vehicle-weight regulations.

Tata and other brand vehicles — Sales, Distribution and Support

The sales and distribution network in India as of March 31, 2015 comprised 3,904 sales and service contact points for passenger and commercial vehicles sales. The Company has deployed a Customer Relations Management, or CRM, system at all the Company's dealerships and offices across the country, the largest such deployment in the automotive market in India. The combined online CRM and distributor management system supports users both within the Company and among distributors in India and abroad.

The Company's 100% owned subsidiary, TML Distribution Company Ltd, or TDCL, acts as a dedicated distribution and logistics management company to support the sales and distribution operations of vehicles in India. The Company believes TDCL helps it improve planning, inventory management, transport management and timely delivery.

The Company markets its commercial and passenger vehicles in several countries in Africa, the Middle East, South East Asia, South Asia, Australia, and Russia and the Commonwealth of Independent States countries. The Company has a network of distributors in all such countries where it export its vehicles. Such distributors have created a network of dealers, branch offices and facilities for sales and after-sales servicing of the Company's products in their respective markets. The Company has also stationed overseas resident sales and service representatives in various countries to oversee its operations in the respective territories. The Company uses a network of service centres on highways and a toll-free customer assistance centre to provide 24-hour on-road maintenance (including replacement of parts) to vehicle owners. The Company believes that the reach of its sales, service and maintenance network provides it with a significant advantage over its competitors.

Through the Company's vehicle financing division and wholl-owned subsidiary, TMFL, it provides financing services to purchasers of its vehicles through independent dealers, who act as the Company's agents for financing transactions, and through the Company's branch network. Revenue from the Company's vehicle financing operations decreased by 9.4% to ₹2,742.88 crores in Fiscal 2015 as compared to ₹3,026.47 crores in Fiscal 2014, mainly due to the generation of fewer automotive-financing loans in India. The decrease in loans was primarily attributable to lower volumes in the light commercial vehicles category, resulting in a reduction of finance receivables.

Due to a sluggish economic environment, total disbursements (including refinancing) by TMFL declined by 16.6% in Fiscal 2015 to ₹7,316 crores as compared to ₹8,768 crores in Fiscal 2014. TMFL financed a total of 112,788 vehicles in Fiscal 2015, reflecting a decline of 28.6% from the 157,886 vehicles financed in the previous year. Disbursements for commercial vehicles declined by 23.5% to ₹5,741 crores (72,853 vehicles) in Fiscal 2015 as compared to ₹7,504 crores (123,989 vehicles) for the previous year. However, disbursements of passenger vehicles increased by 23.5% to ₹1,498 crores (38,444 vehicles) in Fiscal 2015 as compared to ₹1,213 crores (32,637 vehicles) in the previous year. Disbursements achieved for refinancing were ₹77 crores (1,491 vehicles) in Fiscal 2015 as against ₹50 crores (1,260 vehicles) in the previous year.

Tata and other brand vehicles — Spare Parts and After-sales Activity

The Company's consolidated spare parts and after-sales activity revenue was ₹4,053.46 crores in Fiscal 2015, compared to ₹4,079.79 crores in Fiscal 2014. The Company's spare parts and after-sales activity experienced limited growth due to weak sales of both commercial vehicles and passenger vehicles in recent years.

Tata and other brand vehicles — Competition

The Company faces competition from various domestic and foreign automotive manufacturers in the Indian automotive

market. Improving infrastructure and robust growth prospects compared to other mature markets has attracted a number of international companies to India that have either formed joint ventures with local partners or have established independently owned operations in India. Global competitors bring with them decades of international experience, global scale, advanced technology and significant financial resources, and, as a result, competition is likely to further intensify in the future. The Company has designed its products to suit the requirements of the Indian market based on specific customer needs such as safety, driving comfort, fuel-efficiency and durability. The Company believes that its vehicles are suited to the general conditions of Indian roads and the local climate. The Company's vehicles have also been designed to comply with applicable environmental regulations currently in effect. The Company also offers a wide range of optional configurations to meet the specific needs of its customers. The Company intends to develop and is developing products to strengthen its product portfolio in order to meet the increasing customer expectations of owning world-class products.

Tata and other brand vehicles — Seasonality

Demand for the Company's vehicles in the Indian market is subject to seasonal variations. Demand for the Company's vehicles generally peaks between January and March, although there is a decrease in demand in February just before release of the Indian fiscal budget. Demand is usually lean from April to July and picks up again in the festival season from September onwards, with a decline in December due to year end.

Jaguar Land Rover

The Company total sales of Jaguar Land Rover vehicles (including Chery JLR) with a breakdown between Jaguar and Land Rover brand vehicles, in the years ended March 31, 2014 and 2015 are set forth in the table below:

Category	Year ended March 31			
	2015		2014	
	Units	%	Units	%
Jaguar	76,496	16.3	79,307	18.5
Land Rover	394,027	83.7	350,554	81.5
Total	**470,523**	**100**	**429,861**	**100**

In Fiscal 2015, Jaguar Land Rover continued to experience growth in all its geographical markets, including both developing and developed markets, and particularly in the United Kingdom. Growth in volume has been driven by the continued success of the Range Rover, Range Rover Sport and the Jaguar F-TYPE. More established models such as the Range Rover Evoque and the Land Rover Discovery have also been performing well, however more mature products such as the Jaguar XF and XJ experienced lower sales in anticipation of the introduction of the all new Jaguar XE and the new Jaguar XF. Production of Jaguar XK and the Land Rover Freelander were terminated during the year, with the latter replaced by the Land Rover Discovery Sport.

Wholesale volumes in Fiscal 2015 were 470,523 units, an increase of 9.5% from 429,861 units in Fiscal 2014. Wholesale volumes for Jaguar brand vehicles declined by 3.5% to 76,496 units in Fiscal 2015 from 79,307 units sold in Fiscal 2014. Wholesale volumes for Land Rover brand vehicles in Fiscal 2015 were 394,027 units, an increase of 12.4% from 350,554 units in Fiscal 2014, driven by strong sales of all Land Rover models,.

Jaguar Land Rover's performance in key geographical markets on retail basis

Retail volumes in Fiscal 2015 were 462,209 units, an increase of 6.4% compared to Fiscal 2014. Retail volumes in Fiscal 2015 were 76,930 units as compared to 80,522 units in Fiscal 2014 for Jaguar and 385,279 units in Fiscal 2015 as compared to 353,789 units in Fiscal 2014 for Land Rover. Sales in all major markets increased, primarily due to strong sales of the Range Rover, Range Rover Sport and the Jaguar F-TYPE vehicles, which was partially offset by the lack of available Freelander inventory. However, Jaguar volumes were down 3.5% as increased sales of the Jaguar F-TYPE were offset by a fall in volume of the maturing Jaguar XF and XJ models in advance of the introduction of the Jaguar XE and the all new Jaguar XF. Jaguar Land Rover exported 378,427 units in Fiscal 2015, compared to 354,005 units in Fiscal 2014, an increase of 6.9%.

United Kingdom

Industry vehicle sales rose by 7.5% in the UK compared to last year as economic growth improved inflation and interest rates remained low and labour market conditions continued to strengthen. Jaguar Land Rover retail volumes increased by 13.1% to 86,750 units in Fiscal 2015 from 76,721 units in Fiscal 2014, with a strong sales performance from Jaguar, up 7.0% in Fiscal 2015 compared to Fiscal 2014, driven by the Jaguar F-TYPE and the XF. Land Rover retail volumes grew significantly, up 14.8% in Fiscal 2015, as all models experienced an increase in volumes, most notably the Range Rover Sport and the Discovery.

North America

Economic performance in North America continued to strengthen over the year as unemployment continued to fall, lower inflation driven by lower energy prices increased disposable income and consumer confidence continued to grow, contributing to an industry-wide increase in passenger car sales, up 6.8% in Fiscal 2015 compared to Fiscal 2014. Jaguar Land Rover retail volumes grew by 3.6% to 78,372 units in Fiscal 2015 from 75,671 units in Fiscal 2015, with a 9.5% increase in Land Rover sales as Range Rover, Range Rover Sport and Range Rover Evoque sales continued to perform strongly. Jaguar volumes in the United States fell by 13.6% as sales of the aging XF and XJ models slowed partially, offset by strong sales of the popular F-TYPE.

Europe (Excluding United Kingdom and Russia)

Passenger car sales increased by 5.5% industry-wide in Fiscal 2015 compared to Fiscal 2014 in Europe despite low growth, recessionary pressures and ambiguity over the Greek national debt negotiations. Quantitative easing, announced by the ECB in January 2015, has provided a boost in economic activity. Jaguar Land Rover volumes in Rest of Europe that is i.e geographic europe excluding Russia and the UK, increased by 6.0% to 87,863 units in Fiscal 2015 from 82,854 units in Fiscal 2014, with sales particularly strong in Germany, Italy and France. Land Rover volumes were up 9.2% in Fiscal 2015 compared to Fiscal 2014 as sales of the Range Rover Sport and Range Rover grew significantly. Jaguar volumes fell 14.2% in Fiscal 2015 compared to Fiscal 2014, most notably in Germany and Belgium, as sales of the aging XF sedan and Sportbrake fell, which was partially offset by solid sales of the F-TYPE.

China

Jaguar Land Rover retail volumes (which include CJLR) increased by 12.5% in Fiscal 2015 to 115,969 units compared from 103,077 units Fiscal 2014, as Land Rover sales grew by 14.8% with sales of the majority of models up, most notably the Range Rover and Range Rover Sport, while Jaguar volumes increased by 2.8% as both the XF and F-TYPE performed well. However, in the fourth quarter of Fiscal 2015, retail sales of Jaguar Land Rover in China decreased by 20% to 23,526 units from 29,567 units compared to the same period in Fiscal 2014.

Asia Pacific

Jaguar Land Rover retail volumes increased significantly in the Asia Pacific region which includes Australia, Brunei, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Sri Lanka and Thailand, increased by 16.8% in Fiscal 2015 to 26,919 units compared to 22,795 units in Fiscal 2014, most notably in South Korea (up 46.7%) and in Australia (up 16.4%) as consumer demand for Jaguar Land Rover products continues to rise, which were partially offset by a fall in volumes in Japan as a higher consumption tax impacted consumer spending and economic reforms have yet to have a significant impact. Retail sales of the Range Rover, Range Rover Sport, Land Rover Discovery and Jaguar F-TYPE performed particularly well in Asia Pacific.

Other overseas markets

Emerging market growth has generally been hampered by political and economic factors as well as significant currency devaluation. Jaguar Land Rover's retail volumes in the Rest of the World market declined by 9.0% to 66,636 units in Fiscal 2015 compared to 73,193 units in Fiscal 2014, primarily as a consequence of economic sanctions and low energy prices impacting Russia and slowing economic growth reducing consumer spending in Brazil and South Africa. Slowing economic growth and ongoing recessionary pressures in Brazil have contributed to a decrease in automotive sales industry-wide of 11.0% in Fiscal 2015 compared to Fiscal 2014, and Jaguar Land Rover sales volumes in Brazil have followed suit, decreasing 16.6% in Fiscal 2015 compared to Fiscal 2014. Continuing economic sanctions and softer energy prices have had an adverse effect on passenger car sales industry-wide in Russia, which decreased 17.7% in Fiscal 2015 compared to Fiscal 2014. Jaguar Land Rover sales, however, have fallen comparatively slower, decreasing 9.6% in Fiscal 2015 compared to Fiscal 2014, as Range Rover Sport continued to perform well and F-TYPE volumes increased. South Africa's persistent slow growth continues to impact the automotive industry as passenger car sales fell by 1.7% in Fiscal 2015 compared to Fiscal 2014 and Jaguar Land Rover retail volumes dropped by 23.2% in Fiscal 2015 compared to Fiscal 2014.

Jaguar Land Rover's Sales & Distribution

Jaguar Land Rover markets products in 170 countries, through a global network of 19 national sales companies, 73 importers, 53 export partners and 2,674 franchise sales dealers, of which 915 are joint Jaguar and Land Rover dealers. Jaguar Land Rover has established processes and systems designed to ensure that its production plans meet anticipated retail sales demand and to enable the active management of its inventory of finished vehicles and dealer inventory throughout its network. Jaguar Land Rover has multi-year exclusive branded arrangements in place with: Black Horse (part of the Lloyds Bank Group) in the

United Kingdom, FCA Bank (a joint venture between Fiat Chrysler Auto and Credit Agricole) in Europe and Chase Auto Finance in the United States for the provision of dealer and consumer financial services products. Jaguar Land Rover has a number of similar arrangements with local auto financial services providers in other key markets. Jaguar Land Rover's financing partners offer its customers a full range of consumer financing options.

Jaguar Land Rover — Competition

Jaguar Land Rover operates in a globally competitive environment and faces competition from established premium and other vehicle manufacturers that aspire to move into the premium performance car and premium SUV markets, some of which are much larger than the Company. Jaguar vehicles compete primarily against other European brands such as Audi, BMW and Mercedes Benz. Land Rover and Range Rover vehicles compete largely against SUVs manufactured by Audi, BMW, Infiniti, Lexus, Mercedes Benz, Porsche and Volkswagen. The Land Rover Defender competes with vehicles manufactured by Isuzu, Nissan and Toyota.

Jaguar Land Rover — Seasonality

Jaguar Land Rover sales volume is impacted by the semi-annual registration of vehicles in the United Kingdom where the vehicle registration number changes every six months, which in turn has an impact on the resale value of the vehicles. This leads to a concentration of sales during the periods when the change occurs. Seasonality in most other markets is driven by the introduction of new model year derivatives, for example, in the US market. Additionally in the US market, there is some seasonality around the purchase of vehicles in northern states where the purchase of Jaguar vehicles is concentrated in the spring and summer months, and the purchase of 4x4 vehicles is concentrated in the autumn/ winter months. In China there is an increase in vehicle purchases during the fourth Fiscal quarter, which includes the Chinese New Year holiday. Furthermore, western European markets tend to be impacted by summer and winter holidays. The resulting sales profile influences operating results on a quarter-to-quarter basis.

Other Operations Overview

The Company's other operations business segment mainly includes information technology services, machine tools and factory automation services. The Company's revenue from other operations before inter-segment eliminations was ₹2,747.79 crores in Fiscal 2015, an increase of 9.1% from ₹2,518.99 crores in Fiscal 2014. Revenues from other operations represented 1.1% of total revenues, before inter-segment eliminations, in Fiscal 2014 and 2015.

Research and Development

Over the years, the Company has devoted significant resources towards its research and development activities. The Company's research and development activities focus on product development, environmental technologies and vehicle safety. The Company's Engineering Research Centre, or ERC, established in 1966, is one of the few in-house automotive research and development centres in India recognised by the Government. ERC is integrated with all of the Tata Motors Global Automotive Product Design and Development Centers in South Korea, Italy and the United Kingdom. In addition to this, the Company leverages key competencies through various engineering service suppliers and design teams of its suppliers.

The Company has a passenger car electrical and electronics facility for the development of hardware-in-the-loop systems, labcars and infotainment systems to achieve system and component integration. The Company has an advance engineering workshop, with a lithium-ion battery module, for the development of electric vehicle and hybrid products. The Company has a crash test facility for passive safety development in order to meet regulatory and consumer group test requirements and evaluate occupant safety, which includes a full vehicle level crash test facility, a sled test facility for simulating the crash environment on subsystems, a pedestrian safety testing facility, a high strain rate machine and a pendulum impact test facility for goods carrier vehicles. This facility is also supported with computer-aided engineering infrastructure to simulate tests in a digital environment. The Company's safety development facilities also incorporate other equipment the Company believes will help improve the safety and design of its vehicles, such as an emission labs engine development facility, a testing facility for developing vehicles with lower noise and vibration levels, an engine emission and performance development facility and an eight poster test facility that helps to assess structural durability of M&HCVs. In addition, the Company is installing a new engine noise test facility and transmission control unit which the Company expects will aid powertrain development. Other key facilities include a full vehicle environmental testing facility, a material pair compatibility equipment corrosion test facility, heavy duty dynamometers and aggregate endurance test rigs.

The Company's product design and development centres aim to create a highly scalable digital product development and virtual testing and validation environment, targeting to a reduced of product development cycle-time, improved quality and ability to create multiple design options. Global design studios are key part of the Company's product conceptualisation strategy. The Company has aligned its end-to-end digital product development objectives and infrastructure with its business goals and has made significant investments to enhance its capabilities, especially in the areas of product development through computer-aided design, computer aided manufacturing, computer-aided engineering, knowledge-based engineering, product lifecycle management and manufacturing planning. In specific engineering review processes, such as digital mock up, and virtual build and validation, the Company has been able to provide capabilities for reduced time and increased quality in product designs. The design IP is managed through a product lifecycle management system, enabling backbone processes, the Company has institutionalised 'issue tracking' work flow based systems in various domains to manage them effectively.

The Company has initiated a technology platform for small electric vehicles with a GVW of 1 tonne with the National Automotive Board, SIAM and other original equipment manufacturers. In addition, the Company's research and development activities also focus on developing vehicles that consume alternative fuels, including CNG, liquefied petroleum gas, bio-diesel, compressed air and electricity. The Company is continuing to develop green-technology vehicles and is presently developing an electric vehicle on the small commercial vehicle platform. The Company is pursuing alternative fuel options such as ethanol blending. Furthermore, the Company is working on development of vehicles fueled by hydrogen.

The Company is also pursuing various initiatives, such as the introduction of premium lightweight architecture, to enable its business to comply with the existing and evolving emissions legislations in the developed world, which it believes will be a key enabler of both reduction in CO_2 emissions and further efficiencies in manufacturing and engineering.

The Company has implemented initiatives in vehicle electronics, such as engine management systems, in-vehicle network architecture and multiplexed wiring. The Company is in the process of implementing electronic stability programs, automated and automatic transmission systems, telematics for communication and tracking, anti-lock braking systems and intelligent transportation systems. The Company has implemented new driver information technologies and high performance infotainment systems with IT-enabled services. Likewise, various new technologies and systems including hybrid technologies that would improve the safety, performance and emissions of the Company's product range are being implemented in its passenger cars and commercial vehicles.

The Company is developing an enterprise-level vehicle diagnostics system with global connectivity in order to achieve faster diagnostics of complex electronics in vehicles in order to provide prompt service to customers. The Company is also developing prognostic data collection and analysis for failure prediction to the end customer. Furthermore, the Company's initiative in telematics has expanded into a fleet management, driver information and navigation systems, and vehicle tracking system using global navigation satellite systems. The Company intends to incorporate Wi-Fi and Bluetooth interfaces in its vehicles to facilitate secure and controlled connectivity to third-party IT enabled devices.

In 2006, the Company established a wholly-owned subsidiary, TMETC, to augment the abilities of its Engineering Research Centre, or ERC, with an objective to obtain access to leading-edge technologies to support product development activities. In October 2010, the Company also acquired a design house in Italy, Trilix.

Jaguar Land Rover's research and development operations are built around state of the art engineering facilities with an extensive test track, testing centres, design hubs and a recently inaugurated virtual innovation centre. The ERC in India and Jaguar Land Rover's engineering and development operations in the United Kingdom have identified areas to leverage their respective facilities and resources to enhance the product development process and achieve economies of scale.

Jaguar Land Rover's vehicle design teams are committed to a programme of new product design. Jaguar Land Rover's two design and development centres are equipped with computer-aided design, manufacturing and engineering tools configured to support an ambitious product development cycle plan. In recent years, Jaguar Land Rover has refreshed the entire Jaguar range under a unified concept and design language and has continued to enhance the design of Land Rover's range of all-terrain vehicles. Jaguar Land Rover's R&D operations look for synergies through sharing premium technologies, powertrain designs and vehicle architecture. The majority of Jaguar Land Rover's products are designed and engineered in the United Kingdom. Jaguar Land Rover endeavours to implement the best technologies into its

product range to meet the requirements of a globally competitive market and to comply with regulatory requirements. Jaguar Land Rover currently offers hybrid technology on some of its models such as the Range Rover and Range Rover Sport and conducts research and development related to the further application of alternative fuels and technologies to further improve the environmental performance of its vehicles including the reduction of CO_2 emissions.

The Company aims to utilise the best of technologies for its product range to meet the requirements of a globally competitive market.

Intellectual Property

The Company creates, owns, and maintains a wide array of intellectual property assets throughout the world that are among its most valuable assets. The Company's intellectual property assets include patents, trademarks, copyrights designs, trade secrets and other intellectual property rights. The Company proactively and aggressively seeks to protect its intellectual property in India and other countries.

The Company owns a number of patents and it has applied for new patents which are pending for grant in India as well as in other countries. The Company has also filed a number of patent applications outside India under the Patent Cooperation Treaty, which will be effective in different countries going forward. The Company obtains new patents as part of its ongoing research and development activities.

The Company owns registrations for a number of trademarks and have pending applications for registration of these in India as well as other countries. The registrations mainly include trademarks for its vehicle models and other promotional initiatives. The Company uses the "Tata" brand, which has been licensed to the Company by Tata Sons Limited. The Company believes that establishment of the "Tata" word mark and logo mark, in India and internationally, is material to its operations. As part of the Company's acquisition of TDCV, it has the rights to the perpetual and exclusive use of the "Daewoo" brand and trademarks in Korea and overseas markets for the product range of TDCV.

As part of the acquisition of the Jaguar Land Rover business, ownership (or co-ownership, as applicable) of core intellectual property associated with Jaguar Land Rover was transferred to the Company; however such intellectual property is still ultimately owned by Jaguar Land Rover entities. Additionally, perpetual royalty free licenses to use other essential intellectual properties have been granted for use in Jaguar and Land Rover vehicles. Jaguar Land Rover entities own registered designs to protect the design of its vehicles in several countries.

In varying degrees, all of the Company's intellectual property is important. In particular, the Tata brand is integral to the conduct of its business, a loss of which could lead to dilution of the Company brand image and have a material adverse effect on the business.

Components and Raw Materials

The principal materials and components required for use in Tata and other brand vehicles are steel sheets (for in-house stampings) and plates, iron and steel castings and forgings, alloy wheels, tires, fuel injection systems, batteries, electrical wiring systems, electronic information systems and displays, interior systems such as seats, cockpits, doors, plastic finishers and plastic functional parts, glass and consumables (such as paints, oils, thinner, welding consumables, chemicals, adhesives and sealants) and fuels. The Company also requires aggregates axles, engines, gear boxes and cams for its vehicles, which are manufactured in-house or by its subsidiaries, affiliates, joint ventures/operations and strategic suppliers. The Company has long-term purchase agreements for some critical components such as transmissions and engines. The Company has established contracts with some commodity suppliers to cover its own as well as its suppliers' requirements in order to moderate the effect of volatility in commodity prices. The Company has also undertaken special initiatives to reduce material consumption through value engineering and value analysis techniques.

The Company has reorganised the sourcing department in India under four divisions, namely, Purchasing, Supplier Quality, Supply Chain and Production and Planning Management, or PPM. The reorganisation was done in order to establish and define responsibility and accountability in the sourcing department. Purchasing oversees the commercial aspects of product sourcing; Supplier Quality is primarily responsible for maintaining the quality of supplies that the Company purchases; Supply Chain oversees the logistics of the supply and delivery of parts for its vendors while PPM oversees execution of new projects.

As part of the Company's strategy to become a low-cost vehicle manufacturer, it has undertaken various initiatives to reduce its fixed and variable costs. The Company uses an e-sourcing initiative to procure supplies through reverse auctions. The Company uses external agencies such as third-party logistics providers. This has

resulted in space and cost savings. The Company's initiatives to leverage information technology in supply chain activities have resulted in improved efficiency through real-time information exchanges and processing with its suppliers.

The Company has an established a sixteen-step supplier quality process in order to ensure the quality of outsourced components. The Company formalised the component development process using Automotive Industry Action Group guidelines. The Company also has a program for assisting vendors from whom the Company purchases raw materials or components to maintain quality. Preference is given to vendors with TS 16949 certification. The Company also maintains a stringent quality assurance program that includes random testing of production samples, frequent recalibration of production equipment and analysis of post-production vehicle performance, as well as an ongoing dialogue with workers to reduce production defects.

The Company is also exploring opportunities for increasing the global sourcing of parts and components from low-cost countries, and has in place a vendor management program that includes vendor base rationalisation, vendor quality improvement and vendor satisfaction surveys. The Company has begun to include its supply chain in its initiatives on social accountability and environment management activities, including its Conflict Minerals Compliance Program, supply chain carbon footprint measurement and knowledge sharing on various environmental aspects.

The principal materials and components required for use in Jaguar Land Rover vehicles are steel and aluminum sheets (for in-house stamping) or externally pre-stamped forms, aluminium castings and extrusions, iron and steel castings and forgings and items such as alloy wheels, tires, fuel injection systems, batteries, electrical wiring systems, electronic information systems and displays, leather-trimmed interior systems such as seats, cockpits, doors, plastic finishers and plastic functional parts, glass and consumables (paints, oils, thinner, welding consumables, chemicals, adhesives and sealants) and fuels.

The Jaguar Land Rover business works with a range of strategic suppliers to meet its requirements for parts and components. The Jaguar Land Rover business has established quality control programmes to ensure that externally purchased raw materials and components are monitored and meet its quality standards. Such programes include site engineers who regularly interface with suppliers and carry out visits to supplier sites and ensure that the relevant quality standards are being met. Site engineers are also supported by persons in other functions, such as program engineers who interface with new model teams as well as resident engineers located at the Jaguar Land Rover plants, who provide the link between the site engineers and the Jaguar Land Rover plants. The Company has in the past worked, and expects to continue to work, with its suppliers to optimise its procurements, including by sourcing certain raw materials and component requirements from low-cost countries.

Suppliers

The Company has an extensive supply chain for procuring various components. The Company also outsources many manufacturing processes and activities to various suppliers. In such cases, the Company provides training to external suppliers who design and manufacture the required tools and fixtures. The Company sources certain highly-functional components such as axles, engines and gear boxes for its vehicles from strategic suppliers. The Company has long-term purchase agreements with its key suppliers. The components and raw materials in its cars include steel, aluminium, copper, platinum and other commodities. The Company has established contracts with certain commodity suppliers to cover its own and its suppliers' requirements to mitigate the effect of high volatility in commodity prices.

The Company's associate company Tata AutoComp Systems Ltd. manufactures automotive components and encourages the entry of internationally acclaimed automotive component manufacturers into India by setting up joint ventures with them.

The Company's other suppliers include some of the large Indian automotive supplier groups with multiple product offerings, such as the Anand Group, the Sona Group, and the TVS Group, as well as large multinational suppliers, such as Bosch, Continental, Delphi and Denso, Johnson Controls Limited (for seats) and Yazaki AutoComp Limited (for wiring harnesses). The Company continues to work with its suppliers of Jaguar Land Rover to optimise procurements and enhance the Company's supplier base, including the sourcing of certain of the Company's raw material and component requirements from low-cost countries. In addition, the co-development of various components, such as engines, axles and transmissions, is also being evaluated, which the Company believes may lead to the development of a low-cost supplier base for Jaguar Land Rover.

In India, the Company has established vendor parks in the vicinity of its manufacturing operations, and vendor clusters have been

formed at its facilities at Pantnagar, Uttarakhand and Sanand, Gujarat. This initiative is aimed at ensuring flow of component supplies on a real-time basis, thereby reducing logistics and inventory costs as well as reducing uncertainties in the long-distance supply chain. Efforts are being taken to replicate the model at new upcoming locations as well as a few existing plant locations.

As part of the Company's pursuit of continued improvement in procurement, it has integrated its system for electronic interchange of data with the Company's suppliers. This has facilitated real-time information exchange and processing, which enables the Company to manage its supply chain more effectively.

The Company has established processes to encourage improvements through knowledge sharing among its vendors through an initiative called the Vendor Council, consisting of the Company's senior executives and representatives of major suppliers. The Vendor Council also helps in addressing common concerns through joint deliberations. The Vendor Council works on four critical aspects of engagement between the Company and its suppliers: quality, efficiency, relationship and new technology development.

The Company imports some components that are either not available in the domestic market or when equivalent domestically-available components do not meet its quality standards. The Company also imports products to take advantage of lower prices in foreign markets, such as special steels, wheel rims and power steering assemblies.

Ford has been and continues to be a major supplier of parts and services to Jaguar Land Rover. In connection with the acquisition of Jaguar Land Rover in June 2008, long-term agreements were entered into with Ford for technology sharing and joint development, providing technical support across a range of technologies focused mainly around powertrain engineering such that it may continue to operate according to the existing business plan. Supply agreements, ranging in duration from seven to nine years, were entered into with Ford for (i) the long-term supply of engines developed by Ford, (ii) engines developed by the Company but manufactured by Ford and (iii) engines from the Ford-PSA cooperation.

Based on learning from the global financial crisis and its cascading effect on the financial health of the Company's suppliers, the Company has commenced efforts to assess supplier financial risk.

Suppliers are appraised based on the Company's long-term requirements through a number of platforms such as the Vendor Council meetings, council regional chapter meetings, national vendor meets and location-specific vendor meets.

OPPORTUNITIES:

Sales of M&HCVs in India may grow by the continuing trend towards the replacement of ageing fleet vehicles and expectations of increases in demand from the infrastructure and industrial sectors due to reforms being initiated by the Government of India. The Company expects that the demand for new commercial vehicles will also be driven by gradual acceptance of advance trucking platforms, the progression to Bharat Stage V emissions norms and the introduction of technologies, such as anti-lock braking systems. The Company is focusing on increasing its offerings in the commercial vehicle segment.

Furthermore, the Company is focusing on increasing its offerings in defence sector from providing only pure logistics solutions to tactical and combat solutions. The Company believes these efforts will provide the opportunity for capturing a larger share in a growing market.

Growing wealth in rural markets in India also provides an added opportunity to expand sales reach and volumes. The sales reported out of rural areas is growing year-on-year. The overall gap of the volume of automobile purchase between rural and urban areas is narrowing in India. The Company is focusing on reaching rural target market to address demand in rural markets in cost effective ways

Certain non-vehicular products and services such as spare parts, after-sale services and annual maintenance contracts are also gaining popularity due to increased consumer awareness. The Company believes it is poised to address this growing need, thereby providing additional sources of revenue which are non-cyclical in nature to hedge for otherwise cyclical demand in the automotive industry.

The Company believes it is poised to address growing demands and changing preferences of customers in the intermediate and light commercial vehicle categories with its new range of vehicles in those categories, as the evolving infrastructure in India will change the way the transportation industry matures, as the Company expected increased demand for better quality and more comfortable vehicles.

India has emerged as a major hub for global manufacturing with

its advantage of lower input costs, availability of local supplier base and high domestic demand. As an established domestic manufacturer, the Company believes that is ideally placed to take advantage for targeting lucrative international markets, either through fully-built or complete knock-down exports.

In addition, the Company believes it also has the advantage of strong in-house design and development facilities and professionals. Thus the Company believes that its R&D group is capable of developing solutions for different regulatory and emission norms in accordance with market demands in minimal time.

The Company is focusing on increasing its global presence to hedge against domestic downturns as well as a growth opportunity. While the Company is already present in Africa and some parts of the Association of Southeast Asian Nations, or ASEAN, it is focusing on increasing presence in more key markets in ASEAN and Latin America. The Company is also actively considering expanding its global manufacturing footprint in key international markets to take advantage of import duty differentials and local sourcing benefits.

Jaguar Land Rover intends to grow its business by diversifying its product range, for example, with the new Jaguar XE sports saloon, on sale from May 2015, which the Company believes will ensure that Jaguar Land Rover competes in the largest saloon segment with a class-leading product, and the recent launch of the Land Rover Discovery Sport, which went on sale in February 2015.

Jaguar Land Rover also plans to continue to develop its product range, for example the new Jaguar F-PACE performance crossover, which is expected to commence sales in Fiscal 2016. Similarly, Jaguar Land Rover expects to continue to expand its Land Rover product offerings with the announcement of the Range Rover Evoque convertible, which is also expected to commence sales in Fiscal 2016.

Jaguar Land Rover intends to expand its global footprint in order to grow sales potential and appetite for the Company's products, notably by:

- Increasing marketing and dealer networks in emerging markets. For example, in China, Jaguar Land Rover established a national sales company in 2010 to expand its presence in this key market and has increased network of sales dealerships to 189 dealerships as at March 31, 2015.
- Establish new manufacturing facilities, assembly points and suppliers in selected markets, for example an assembly facility in India operated by Tata Motors; the manufacturing and assembly joint venture in China with Chery Automobile Company Ltd, which opened in October 2014 and the manufacturing facility expected to open in Brazil in Fiscal 2016. Jaguar Land Rover also continues to explore the further expansion of its international manufacturing base.

FINANCIAL PERFORMANCE ON A CONSOLIDATED BASIS

The financial information discussed in this section is derived from the Company's Audited Consolidated Financial Statements.

Overview

The Company total revenue (net of excise duties) including finance revenues increased by 12.9% to ₹262,796.33 crores in Fiscal 2015 from ₹232,833.66 crores in Fiscal 2014. The Company's net income (attributable to shareholders of the Company) was flat at ₹13,986.29 crores in Fiscal 2015 from ₹13,991.02 crores in Fiscal 2014. Overall, earnings before other income, interest and tax before inter-segment eliminations, were ₹25,997.39 crores in Fiscal 2015 compared to ₹23,892.59 crores in Fiscal 2014, an increase of 8.8%.

The Company has pursued a strategy of increasing exports of Tata and other brand vehicles to new and existing markets. Improved market sentiment in certain countries to which the Company exports and a strong portfolio of Jaguar Land Rover vehicles has enabled the Company to increase its sales in these international markets in Fiscal 2015. However, Jaguar Land Rover's sales in China, which is its second largest single market in terms of volumes after India, decreased in Q4 of Fiscal 2015 by 20% to 23,526 units from 29,567 units compared to the same period in Fiscal 2014. The performance of the Company's subsidiary in South Korea, TDCV, and TTL, its specialized subsidiary engaged in engineering, design and information technology services, contributed to its revenue from international markets. The proportion of the Company's net sales earned from markets outside of India has increased to 86.4% in Fiscal 2015 from 85.2% in Fiscal 2014. The increase in sales from markets outside India includes a favorable currency translation from GBP to Indian rupees of ₹3,080.65 crores pertaining to Jaguar Land Rover.

The following table sets forth the Company's revenues from its key geographical markets and the percentage of total revenues that each key geographical market contributes for the periods indicated:

Revenue	Fiscal 2015		Fiscal 2014	
	(₹in crores)	%	(₹ in crores)	%
India	35,669.64	13.6	34,448.15	14.8
China	76,170.40	29.0	65,903.91	28.3
UK	35,129.16	13.4	29,293.77	12.6
United States	31,469.53	12.0	26,764.90	11.5
Rest of Europe*	31,791.99	12.0	29,285.88	12.6
Rest of World*	52,565.61	20.0	47,137.05	20.2
Total	262,796.33	**100.0**	232,833.66	**100.0**

* Rest of Europe is geographic Europe excluding the United Kingdom and Russia. Rest of the World is any region not specifically included above.

The Company's operations are divided into automotive operations and other operations as described further below. The table below sets forth the breakdown in revenues between the Company automotive operations and other operations in the years ended March 31, 2014 and 2015 and the percentage change from period to period.

	Fiscal 2015	Fiscal 2014	Change
	(₹in crores)		%
Automotive operations	261,477.08	231,601.80	12.9
Others	2,747.79	2,518.99	9.1
Inter-segment elimination	(1,428.54)	(1,287.13)	11.0
Total	**262,796.33**	**232,833.66**	**12.9**

Automotive operations

Automotive operations are the Company most significant segment, accounting for 99.5% of the Company's total revenues in Fiscal 2015 and 2014 respectively. In Fiscal 2015, revenue from automotive operations before inter-segment eliminations was ₹261,477.08 crores in Fiscal 2015 as compared to ₹231,601.80 crores in Fiscal 2014, an increase of 12.9%.

The Company's automotive operations segment is further divided into Tata and other brand vehicles (including vehicle financing) and Jaguar Land Rover. In Fiscal 2015, Jaguar Land Rover contributed 83.2% of the Company's total automotive revenue (before intra segment elimination) compared to 82.2% in Fiscal 2014 and the remaining 16.8% was contributed by Tata and other brand vehicles in Fiscal 2015 compared to 17.8% in Fiscal 2014.

The Company's revenue from Tata and other brand vehicles (including vehicle financing) and Jaguar Land Rover in Fiscals 2014 and 2015 and the percentage change from period to period (before intra-segment eliminations) is set forth in the table below.

	Fiscal 2015	Fiscal 2014	Change
	(₹in crores)		%
Tata and other brand vehicles	44,111.24	41,299.44	6.8
Jaguar Land Rover	217,472.68	190,378.50	14.2
Intra-segment elimination	(106.84)	(76.14)	40.3
Total	**261,477.08**	**231,601.80**	**12.9**

The following table sets forth selected data regarding the Company's automotive operations for the periods indicated, and the percentage change from period to period (before inter-segment eliminations).

	Fiscal 2015	Fiscal 2014	Change (%)
Total revenue (₹ in crores)	261,477.08	231,601.80	12.9
Earning before other income, interest and tax (₹ in crores)	25,621.43	23,609.93	8.5
Earning before other income, interest and tax (% to total revenue)	9.8	10.2	

Other operations

The following table sets forth selected data regarding the Company's other operations for the periods indicated and the percentage change from period to period (before inter-segment eliminations).

	Fiscal 2015	Fiscal 2014	Change (%)
Total revenue (₹ in crores)	2,747.79	2,518.99	9.1
Earning before other income, interest and tax (₹ in crores)	375.96	282.66	33.0
Earning before other income, interest and tax (% to total revenue)	13.7	11.2	

The other operations business segment includes information technology, machine tools and factory automation solutions. In Fiscal 2015, revenue from other operations before inter-segment eliminations was ₹ 2,747.79 crores compared to ₹ 2,518.99 crores in Fiscal 2014. Results for the other operations business segment before other income, finance cost, tax and exceptional items (before inter-segment eliminations) were ₹ 375.96 crores in Fiscal 2015 as compared to ₹ 282.66 crores for Fiscal 2014.

Results of Operations

The following table sets forth selected items from the Company's consolidated statements of income for the periods indicated and shows these items as a percentage of total revenues:

	Fiscal 2015	Fiscal 2014
	(%)	(%)
Revenue from operations net of excise duty	100.0	100.0
Expenditure:		
Cost of material consumed (including change in stock)	60.9	61.7
Employee Cost	9.7	9.3
Manufacturing and other expenses (net)	19.3	18.8
Amount Capitalised	(5.9)	(5.8)
Total Expenditure	84.0	84.0
Other Income	0.3	0.4
Profit before Exceptional Items, Depreciation, Interest and Tax	16.3	16.4
Depreciation and Amortisation (including product development / engineering expenses written off)	6.2	5.9
Finance costs	1.8	2.0
Exceptional Item – Loss	0.1	0.4
Profit before Tax	8.2	8.1

Cost of materials consumed (including change in stock)

	Fiscal 2015	Fiscal 2014
	(₹ in crores)	
Consumption of raw materials and components	149,956.54	135,550.04
Purchase of product for sale	13,293.82	10,876.95
Change in finished goods and Work-in-progress	(3,330.35)	(2,840.58)
Total	**159,920.01**	**143,586.41**

Costs of material consumed decreased from 62.4% of total revenue (excluding income from vehicle financing) in Fiscal 2014 to 61.4% in Fiscal 2015. For Tata Motors Standalone, costs of materials consumed was 74.5% of net revenue in Fiscal 2015 of total revenue as compared to 75.6% in Fiscal 2014, representing a decrease of 110 bps, which was mainly attributable to a change in product mix that includes a relatively higher proportion of M&HCV sales. For Jaguar Land Rover, costs of materials consumed was 60.2% of total revenue in Fiscal 2015 compared to 61.4% in Fiscal 2014, representing a decrease of 120 bps.

Employee Costs were ₹ 25,548.96 crores in Fiscal 2015 as compared to ₹ 21,556.42 crores in Fiscal 2014 an increase of 18.5%. Of the increase, approximately ₹ 296.5 crores relates to foreign currency translation from GBP to Indian rupees for Jaguar Land Rover operations. At Jaguar Land Rover the increase in employee cost is attributable to increases in the permanent and contractual head count to support the volume increases, new launches, product development projects and wage negotiations in November 2014. For Tata and other brand vehicles (including vehicle financing), the employee cost increased by 7.4% to ₹ 3,091.46 crores as compared to ₹ 2,877.69 crores in Fiscal 2014, mainly due to change in discounting rate for employee benefit plans and normal yearly increments.

Employee costs at TDCV were ₹ 518.81 crores in Fiscal 2015, as compared to ₹ 570.67 crores in the same period in Fiscal 2014, a decrease of 9.1%. The decrease was mainly due to reversal of ₹ 264.19 crores in Fiscal 2015 following a favourable decision by the Supreme Court of South Korea and resolution of the lawsuit filed by TDCV union employees, pursuant to which the employees had demanded inclusion of some elements of salary and bonuses as part of wages. This was partly offset by loss in actuarial valuations for severance plan at TDCV by ₹ 69 crores.

Manufacturing and Other Expenses includes all works operations, indirect manufacturing expenses, freight cost, fixed marketing costs and other administrative costs. These expenses have increased to ₹ 50,617.72 crores from ₹ 43,810.11 crores in Fiscal 2014. Each line item includes the element of an unfavorable foreign currency translation impact of Jaguar Land Rover operations of approximately ₹ 699.12 crores in aggregate in Fiscal 2015. The breakdown is provided below:

	Fiscal 2015	Fiscal 2014
	(₹ in crores)	
Processing charges	1,050.48	1,093.53
Stores, spare parts and tools consumed	1,782.94	1,682.34
Freight, transportation, port charges, etc.	7,754.97	6,879.75
Repairs to buildings	120.47	93.58
Repairs to plant, machinery, etc.	471.86	261.45
Power and fuel	1,121.75	1,128.69
Rent	516.04	465.86
Rates and taxes	380.53	265.51
Insurance	287.49	278.75
Publicity	8,501.36	8,064.10
Works operation and other expenses	28,469.73	23,644.88
Excise Duty on change in Stock-in-trade	160.10	(48.33)
Manufacturing and Other Expenses	**50,617.72**	**43,810.11**

Manufacturing and other expenses increased to 19.3% of total revenues in Fiscal 2015 compared to 18.8% in Fiscal 2014, in terms of percentage to revenue. The increases are mainly driven by volumes and the size of operations.

i. Processing charges were mainly incurred by Tata and other brand vehicles (including vehicle financing) which, due to lower volumes, led to lower expenditures.

ii. Freight, transportation, port charges etc. have increased, mainly for Jaguar Land Rover, predominantly due to increased sales in China. Freight, transportation and port charges etc. represented 3.0% of total revenues for Fiscal 2015 and Fiscal 2014.

iii. The publicity expenses represented 3.2% and 3.5% of total revenues in Fiscal 2015 and Fiscal 2014, respectively. In addition to routine product and brand campaigns, the Company incurred expenses relating to new product introduction campaigns for the new Range Rover, the new Range Rover Sport, the Range Rover Evoque, the Jaguar F-TYPE, smaller powertrain derivatives of the XF and XJ models, the XF Sportbrake, the Ultra trucks, the Zest and Bolt.

iv. The works operation and other expenses have increased to 10.8% of net revenue in Fiscal 2015 from 10.2% in Fiscal 2014. During Fiscal 2015, there was a net loss on the mark-to-market value of trading forward and options of ₹ 39.48 crores as compared to a gain of ₹ 1,629.12 crores in Fiscal 2014. The provision and write off of various debtors, vehicle loans and advances (net) mainly relate to operations of Tata and other brand vehicles (including vehicle financing), which has increased to ₹ 1,800.78 crores in Fiscal 2015 as compared to ₹ 1,185.90 crores in Fiscal 2014. These mainly reflect provisions for finance receivables, where rate of defaults increased due to prolonged unanticipated deterioration in the economic environment in India, which severely affected fleet owners and transporters. Furthermore, engineering expenses at Jaguar Land Rover have increased, reflecting increased investment in the development of new vehicles. A significant portion of these costs are capitalized and shown under the line item "Amount capitalized".

Amount capitalized represents expenditure transferred to capital and other accounts allocated out of employee cost and other expenses, incurred in connection with product development projects and other capital items. The expenditure transferred to capital and other accounts has increased by 13.8% to ₹ 15,404.18 crores in Fiscal 2015 from ₹ 13,537.85 crores in Fiscal 2014, mainly due to various product development projects undertaken by the Company for the introduction of new products and the development of engine and products variants.

Other Income increased by 8.5% to ₹ 898.74 crores in Fiscal 2015 from ₹ 828.59 crores in Fiscal 2014, and mainly includes interest income of ₹ 714.96 crores in Fiscal 2015 compared to ₹ 675.45 crores in Fiscal 2014 and profit on sale of investment of ₹ 119.57 crores in Fiscal 2015 compared to ₹ 114.58 crores in Fiscal 2014. The increase is due to profit on the sale of mutual funds, mainly at Tata and other brand vehicles (including vehicle financing).

Profit before Interest, Depreciation, Exceptional Items and Tax increased by 12.5% to ₹ 43,012.56 crores in Fiscal 2015, representing 16.4% of revenue in Fiscal 2015 compared to ₹ 38,247.16 crores in Fiscal 2014.

Depreciation and Amortization (including product development / engineering expenses written off): During Fiscal 2015, expenditures increased by 19.2% to ₹ 16,263.80 crores from ₹ 13,643.37 crores in Fiscal 2014. This increase includes an unfavorable currency translation impact from GBP to Indian rupees of ₹ 163.03 crores. The increase in depreciation of 18.1% to ₹ 6,498.13 crores in Fiscal 2015 from ₹ 5,504.22 crores in Fiscal 2014 is due to the new engine plant at Jaguar Land Rover and new product launches both at Jaguar Land Rover and Tata and other brand vehicles (including vehicle financing). The amortization expenses have increased by 23.6% to ₹ 6,890.50 crores in Fiscal 2015 from ₹ 5,573.94 crores in Fiscal 2014, attributable to new products introduced during the year. Expenditure on product development / engineering expenses written off increased by 12.1% to ₹ 2,875.17 in Fiscal 2015 from ₹ 2,565.21 in Fiscal 2014

Finance Cost increased by 2.4% to ₹ 4,861.49 crores in Fiscal 2015 from ₹ 4,749.44 crores in Fiscal 2014. The increase mainly represented borrowings for the short-term and long-term needs of the Company.

Exceptional Items

	Fiscal 2015	Fiscal 2014	Change
	(₹ in crores)		
Impairment of intangibles and other costs	-	224.16	(224.16)
Employee separation cost	92.99	53.50	39.49
Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	91.72	707.72	(616.00)
Total	**184.71**	**985.38**	**(800.67)**

i. Foreign exchange loss (net) represents impact on account of revaluation of foreign currency borrowings, deposits and loans, and amortisation of loss / gain, on such foreign currency monetary items that were deferred in previous years.

ii. In Fiscal 2014, impairment of intangibles and other costs were with respect to a subsidiary company, triggered by continuous under performance, mainly due to challenging market conditions in which the subsidiaries operate.

iii. Employee separation cost: The Company implemented an organisation-wide cost optimisation programme, which included employee cost as an important component. Accordingly, the Company has given early retirement to various employees.

Consolidated Profit Before Tax (PBT) increased to ₹21,702.56 crores in Fiscal 2015, compared to ₹18,868.97 crores in Fiscal 2014, representing an increase of ₹2,833.59 crores. Due to contraction in domestic volumes, TML's contribution to PBT was negative. Jaguar Land Rover by virtue of its strong performance, contributed to PBT. The increase also includes a favorable foreign currency translation impact of ₹328.90 crores.

Tax Expense represents a net charge of ₹7,642.91 crores in Fiscal 2015, as compared to net charge of ₹4,764.79 crores in Fiscal 2014. 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. The effective tax rate in Fiscal 2015 was 35.2% as compared to 25.3% in Fiscal 2014.

Consolidated Profit for the year was flat at ₹13,986.29 crores in Fiscal 2015 from ₹13,991.02 crores in Fiscal 2014, after considering the profit from associate companies and shares of minority investees.

Consolidated Balance Sheet

Shareholders' fund was ₹56,261.92 crores and ₹65,603.45 crores as at March 31, 2015 and 2014, respectively, a decrease of 14.2%.

Reserves decreased by 14.4% from ₹64,959.67 crores as at March 31, 2014 to ₹55,618.14 crores as of March 31, 2015. The decrease in Reserves is primarily attributable to following reasons:

- There was a reduction in Hedging Reserves by ₹11,729.34 crores, primarily due to mark-to-market losses on forwards and options in Jaguar Land Rover, primarily due to fall in the US dollar-GBP forward rates.
- Accumulated actuarial losses in Pension Reserve have increased by 36.9% to ₹10,361.85 crores as at March 31, 2015 compared to ₹7,568.38 crores as at March 31, 2014, due to a fall in the interest rates for Jaguar Land Rover pension funds.
- The exchange losses on foreign currency borrowings (net of amortisation of past losses) recognised in Foreign Currency Monetary Item Translation Difference Account of ₹4,227.07 crores as at March 31, 2015, as compared to a gain of ₹573.88 crores as at March 31, 2014.

- Translation losses of subsidiaries of ₹4,193.93 crores recognised in Translation Reserve further contributed to a reduction in Reserves and Surplus.

The decreases described above were partly offset by the increase of ₹14,005.46 crores in Balance in Profit and Loss Account and General Reserves representing profits for the year.

Borrowings:

	Fiscal 2015	Fiscal 2014
	(₹ in crores)	
Long term borrowings	56,071.34	45,258.61
Short term borrowings	13,140.14	9,695.96
Current maturities of long term borrowings	4,398.91	5,687.81
Total	**73,610.39**	**60,642.38**

- Current maturities of long-term borrowings represents amount of loan repayable within one year.
- The Company has prepaid 2% non-convertible debentures, or NCDs, of an aggregate principal amount of ₹1,250.00 crores (due March 31, 2016) with a redemption premium of ₹744.18 crores.
- During the year, Jaguar Land Rover Automotive plc, 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 are being used for general corporate purposes, including support for the on-going growth and capital spending plan.
- TML Holdings Pte. Ltd., a subsidiary of the Company, issued USD 300 million 5.750% Senior Notes due 2021.
- During the year, the Company 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, or ECB, of the Company of USD 500 million and the balance of the proceeds is being used to incur new additional capital expenditure and other permitted purposes as per RBI ECB guidelines.

Other Long-term liabilities were ₹9,141.92 crores as at March 31, 2015, as compared to ₹2,596.86 crores as at March 31, 2015. These included ₹7,721.94 crores of derivative financial instruments, mainly attributable to Jaguar Land Rover as at March 31, 2015 compared to ₹548.36 crores as at March 31, 2014, reflecting a decreased notional liability due to the valuation of derivative contracts.

Trade payables were ₹57,407.28 crores as at March 31, 2015, as compared to ₹57,315.73 crores as at March 31, 2014.

Provisions (current and non-current) were towards warranty and employee benefit schemes. Short-term provisions are those which are expected to be settled during next financial year. The details are as follows:

	Fiscal 2015	Fiscal 2014
	(₹ in crores)	
Long term provisions (Non-current)	15,134.27	12,190.29
Short term provisions (Current)	6,036.00	7,970.68
Total	**21,170.27**	**20,160.97**

i. Provision for warranty and product liability increased by ₹875.08 crores or 9.2% mainly on account of increased volumes at Jaguar Land Rover.

ii. The provision for employee benefits obligations increased by ₹1,240.65 crores or 15.4% on account of changes in actuarial factors.

Other current liabilities were ₹23,688.58 crores as at March 31, 2015 as compared to ₹17,373.86 crores as at March 31, 2014 an increase of 36.3%. These mainly includes liabilities towards vehicles sold under repurchase arrangements, liabilities for capital expenditure, statutory dues, current liabilities of long-term debt, derivative liabilities and advance / progress payment from customers. The increase was mainly due to an increase in derivative liabilities as a result of mark-to-market losses of options and forwards at Jaguar Land Rover.

Fixed Assets:

	Fiscal 2015	Fiscal 2014	Change
	(₹ in crores)		
Tangible assets (including capital work-in-progress)	61,656.68	50,831.59	10,825.09
Intangible assets (including assets under development)	50,765.91	46,543.81	4,222.10
Total	**112,422.59**	**97,375.40**	**15,047.19**

The increase (net of depreciation) in the tangible assets mainly represented additions towards new product plans and the new engine manufacturing facility at Jaguar Land Rover. The increase (net of amortisation) in the intangible assets was ₹ 4,222.10 crores, mainly attributable to new product developments projects and new product launches during Fiscal 2015.

Investments (Current + Non-current) were ₹ 15,336.74 crores as at March 31, 2015, as compared to ₹ 10,686.67 crores as at March 31, 2014. The details are as follows:

	Fiscal 2015	Fiscal 2014
	(₹ in crores)	
Mutual Funds	14,058.36	9,494.06
Investments in equity accounted investees (associate companies)	382.59	382.98
Quoted Equity shares	302.08	318.71
Unquoted Equity shares	386.99	385.45
Others	210.90	109.63
Provision for diminution in value of investments (net)	(4.18)	(4.16)
Total	**15,336.74**	**10,686.67**

The increase in mutual fund investments is mainly at Jaguar Land Rover.

Deferred tax assets / liability: Deferred tax assets represents timing differences for which there will be future current tax benefits due to unabsorbed tax losses and expenses allowable on a payment basis in future years. Deferred tax liabilities represent timing differences where current benefit in tax will be off-set by a debit in the statement of profit and loss.

	Fiscal 2015	Fiscal 2014
	(₹ in crores)	
Deferred tax assets	2,733.20	2,347.08
Deferred tax liability	(1,343.20)	(1,572.33)

Loans and Advances

	Fiscal 2014	Fiscal 2015
	(₹ in crores)	
Long term loans and advances	14,948.31	13,268.84
Short term loans and advances	10,746.44	14,055.24
Total	**25,694.75**	**27,324.08**

Loans and advances include:

i. Credit entitlement of Minimum Alternate Tax (MAT) of ₹ 89.88 crores as at March 31, 2015 (compared to ₹ 787.59 crores as at March 31, 2014). The credit / refund will be against tax paid at normal rate, within time limit as per the Income Tax Act. During the year, ₹ 777.18 crores of MAT credit was written off at Tata Motors Limited on a standalone basis.

ii. Receivables towards vehicle financing by TMFL reduced to ₹ 16,877.82 crores as at March 31, 2015, as compared to ₹ 18,294.32 crores as at March 31, 2014, a decrease of 7.7%, due to lower disbursements during the year; and

iii. VAT, other taxes recoverable, statutory deposits and dues of ₹ 5,442.38 crores as at March 31, 2015, as compared to ₹ 5,263.44 crores as at March 31, 2014.

Inventories as at March 31, 2015, were ₹ 29,272.34 crores as compared to ₹ 27,270.89 crores as at March 31, 2014, an increase of 7.3%. Inventory at Tata and other brand vehicles (including vehicle financing) was ₹ 4,802.08 crores as at March 31, 2015 crores as compared to ₹ 3,862.53 crores as at March 31, 2014. Inventory at Jaguar Land Rover was ₹ 22,877.62 crores as at March 31, 2015 as compared to ₹ 21,634.06 crores as at March 31, 2014. In terms of number of days of sales, finished goods represented 31 inventory days in Fiscal 2015 as compared to 30 days in Fiscal 2014.

Trade Receivables (net of allowance for doubtful debts) were ₹ 12,579.20 crores as at March 31, 2015, representing an increase of 19.0% compared to ₹ 10,574.23 crores as at March 31, 2014. Trade Receivables have decreased at Tata and other brand vehicles (including vehicle financing) by ₹ 102.22 crores in Fiscal 2015. The allowances for doubtful debts were ₹ 737.86 crores as at March 31, 2015 compared to ₹ 621.70 crores as at March 31, 2014.

Cash and bank balances were ₹ 32,115.76 crores, as at March 31, 2015 compared to ₹ 29,711.79 crores as at March 31, 2014, an increase of 8.1%. The Company holds cash and bank balances in Indian rupees, GBP, and Chinese Renminbi The cash balances include bank deposits maturing within one year of ₹ 23,638.08 crores compared to ₹ 21,628.97 crores as at March 31, 2014.

Consolidated Cash Flow

The following table sets forth selected items from consolidated cash flow statement:

	Fiscal 2015	Fiscal 2014	Change
	(₹ in crores)		
Cash from operating activity	**35,182.89**	**36,151.16**	**(968.27)**
Profit for the year	13,986.29	13,991.02	
Adjustments for cash flow from operations	29,062.45	22,311.64	
Changes in working capital	(3,671.81)	4,156.83	
Direct taxes paid	(4,194.04)	(4,308.33)	
Cash used in investing activity	**(34,518.85)**	**(29,893.02)**	**(4,625.83)**
Payment for Assets	(31,539.61)	(26,925.20)	
Net investments, short term deposit, margin money and loans given	(3,756.96)	(3,661.09)	
Dividend and interest received	777.72	693.27	
Net Cash from / (used in) Financing Activities	**5,201.44**	**(3,883.24)**	**9,084.68**
Proceeds from issue of share to minority shareholders	-	0.09	
Dividend Paid (including paid to minority shareholders	(720.37)	(721.97)	
Interest paid	(6,306.98)	(6,170.56)	
Net Borrowings (net of issue expenses)	12,228.79	3,009.20	
Net increase / (decrease) in cash and cash equivalent	**5,865.48**	**2,374.90**	
Cash and cash equivalent, beginging of the year	16,627.98	12,350.97	
Effect of exchange fluctuation on cash flows	(1,365.59)	1,861.60	
Cash and cash equivalent on acquisition of subsidiary	0.46	40.51	
Cash and cash equivalent, end of the year	**21,128.33**	**16,627.98**	

Analysis:

a. Cash generated from operations before working capital changes was ₹ 43,048.74 crores as compared to ₹ 36,302.66 crores in the previous year, representing an increase in cash generated through consolidated operations, consistent with the growth in revenue on a consolidated basis. After considering the impact of working capital changes and net movement of vehicle financing portfolio, the net cash generated from operations was ₹ 35,182.89 crores as compared to ₹ 36,151.16 crores in the previous year. The following factors contributed to net decrease in the change in working capital for the year:

- Increase in trade receivables and other assets amounting to ₹ 3,632.63 crores mainly due to increase in sales.
- Decrease in trade and other payables amounting to ₹ 4,021.65 crores which was partially offset by increase in provisions amounting to ₹ 197.45 crores.
- The above was offset by increase in the inventories amounting to ₹ 3,692.41 crores.

b. The net cash outflow from investing activity increased to ₹ 34,518.85 crores in Fiscal 2015 from ₹ 29,893.02 crores in Fiscal 2014.

- Capital expenditure was at ₹ 31,539.61 crores in Fiscal 2015 compared to ₹ 26,925.20 in Fiscal 2014, related mainly to capacity / expansion of facilities, quality and reliability projects and product development projects.
- Net investment, short term deposits, margin money and loans given has increased by ₹ 3,661.96 crores in Fiscal 2015 mainly due to investment of surplus funds in mutual funds by Jaguar Land Rover.

c. The net change in financing activity was an inflow of ₹ 5,201.44 crores in Fiscal 2015 as compared to an outflow of ₹ 3,883.24 crores in Fiscal 2014.

- During Fiscal 2015, ₹ 8,934.47 crores were raised from long-term borrowings (net) as compared to ₹ 5,925.53 crores in Fiscal 2014, as described in further detail below.
- Net increase in short-term borrowings of ₹ 3,351.58 crores in Fiscal 2015 as compared to a decrease of ₹ 2,466.25 crores in Fiscal 2014, mainly at Tata and other brand vehicles (including vehicle financing).

As at March 31, 2015, the Company's borrowings (including short-term debt) were ₹ 73,610.39 crores compared with ₹ 60,642.28 crores as at March 31, 2014.

Principal Sources of Funding Liquidity

The Company finances its capital expenditures and research and development investments through cash generated from operations, cash and cash equivalents, debt and equity funding. The Company

also raises funds through sale of investments, including divestment in stakes of subsidiaries on a selective basis.

The Company's cash and bank balances on a consolidated basis were ₹ 32,115.76 crores as at March 31, 2015, as compared to ₹ 29,711.79 crores as at March 31, 2014. These enable the Company to cater to business needs in the event of changes in market conditions.

The Company's capital expenditures was ₹ 34,889.61 crores, and ₹ 28,278.99 crores for Fiscal 2015 and 2014, respectively, and the Company currently plans to invest approximately ₹388 Billion in Fiscal 2016 in new products and technologies. The Company intends to continue to invest in new products and technologies to meet consumer and regulatory requirements. The Company is currently investing in a new assembly plant in Brazil, a joint venture in China, the Ingenium engine plant at Wolverhampton, United Kingdom, a capacity expansion at Solihull, United Kingdom and construction of a GBP 320 million aluminium body shop at Castle Bromwich, United Kingdom for manufacturing of the new Jaguar XF, among other projects. These investments are intended to enable the Company to pursue further growth opportunities and improve the Company's competitive positioning. The Company expects to meet most of its investments out of operating cash flows and cash liquidity available. In order to meet the remaining funding requirements, the Company may be required to raise funds through additional loans and by accessing capital markets from time to time, as deemed necessary.

In view of the prolonged economic downturn in India, the operating margins for Tata Motors Limited on a standalone basis are expected to remain under pressure. With the ongoing need for investments in products and technologies, the Company was free cash flow (a non-GAAP financial measure, measured at cash flow from operating activities less payments for property, plant and equipment and intangible assets) negative in Fiscal 2015 of ₹ 5,269.09 crores. The Company expects that with an improvement in macroeconomic conditions and business performance, combined with steps like raising funds at subsidiary levels, reviewing non-core investments and raising additional long-term resources at Tata Motors Limited on a standalone basis, the funding gap could be appropriately addressed.

The following table provides information for the credit rating of Tata Motors Limited for short-term borrowing and long-term borrowing from the following rating agencies as of March 31, 2015: Credit Analysis and Research Ltd Ratings, or CARE, Information and Credit Rating Agency of India Ltd, or ICRA, Credit Rating Information Services of India Limited, or CRISIL Ltd, Standard & Poor's Ratings Group, or S&P, and Moody's Investor Services, or Moody's. A credit rating is not a recommendation to buy, sell or hold securities. A credit rating may be subject to withdrawal or revision at any time. Each rating should be evaluated separately of any other rating:

	CARE	ICRA	CRISIL	S&P	Moody's
Long-term borrowings	AA+	AA	AA	BB	Ba2
Short-term borrowings	—	A1+	A1+	—	—

The Company believes that it has sufficient liquidity available to meet its planned capital requirements. However, the Company's sources of funding could be materially and adversely affected by an economic slowdown, as was witnessed in Fiscal 2009, or other macroeconomic factors in India and abroad, such as in the United Kingdom, the United States, Europe, Russia and China, all of which are beyond the Company's control. A decrease in the demand for the Company's vehicles could affect its ability to obtain funds from external sources on acceptable terms or in a timely manner.

The Company's cash is located at various subsidiaries within the Tata Motors Group. There may be legal, contractual or economic restrictions on the ability of subsidiaries to transfer funds to the Company in the form of cash dividends, loans, or advances. Brazil, Russia, South Africa and other jurisdictions have regulatory restrictions, disincentives or costs on pooling or transferring of cash. However, such restrictions have not had and are not estimated to have a significant impact on the Company's ability to meet its cash obligations.

In order to refinance the Company's acquisition-related borrowings and for supporting long-term fund needs, the Company continued to raise funds in Fiscal 2014 and Fiscal 2015, through issue of various debt securities described below.

During Fiscal 2014, the Company issued rated, listed, unsecured, non-convertible debentures of ₹ 1,100 crores.

During Fiscal 2014, Jaguar Land Rover Automotive plc issued USD 700 million 4.125% senior notes, due 2018 and GBP 400 million 5.0% senior notes, due 2022. The net proceeds from these issues have been utilised to refinance existing debt of GBP 750 million equivalent senior notes issued in May 2011.

During Fiscal 2014, TML Holdings Pte. Ltd. issued SGD 350 million 4.25% senior notes, due 2018. The net proceeds from these issues have been utilised for redemption of preference shares issued to the Company and for general corporate purposes. TML Holdings Pte. Ltd. further raised equivalent USD 600 million (USD 460 million

and SG$ 176.8 million) syndicated loan facility with equivalent USD 300 million (USD 250 million and SGD 62.8 million) maturing in November 2017 and equivalent USD 300 million (USD 210 million and SG$ 114 million) in November 2019. The net proceeds from these have been utilised for acquiring certain offshore manufacturing subsidiaries/joint ventures from the Company at fair value and for general corporate purposes.

During Fiscal 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, or ECB, of the Company of USD 500 million with the balance of the proceeds and other permitted purposes as per RBI ECB guidelines.

The Company has prepaid 2% NCDs of ₹ 1,250.00 crores (due March 31, 2016) with a redemption premium of ₹ 744.18 crores.

During Fiscal 2015, Jaguar Land Rover Automotive plc, 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 as well as for general corporate purposes, including support for the on-going growth and capital spending plan.

The Tata Motors Group funds its short-term working capital requirements with cash generated from operations, overdraft facilities with banks, short-and medium-term borrowings from lending institutions, banks and commercial paper. The maturities of these short-and medium-term borrowings and debentures are generally matched to particular cash flow requirements. The working capital limits are ₹ 14,000 crores from banks in India as at March 31, 2015. The working capital limits are secured by hypothecation of certain existing current assets of the Company. The working capital limits are renewed annually.

Jaguar Land Rover Automotive plc established a 3-5 year committed revolving credit facility with a syndicate of more than 20 banks. The outstanding balance under the facility which is completely undrawn, is GBP 1,485 million as of March 31, 2015.

Some of the Company's financing agreements and debt arrangements set limits on and/or require prior lender consent for, among other things, undertaking new projects, issuing new securities, changes in management, mergers, sales of undertakings and investment in subsidiaries. In addition, certain negative covenants may limit the Company's ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. Certain of the Company's financing arrangements also include financial covenants to maintain certain debt- to-equity ratios, debt-to-earnings ratios, liquidity ratios, capital expenditure ratios and debt coverage ratios.

The Company monitors compliance with its financial covenants on an ongoing basis. The Company also reviews its refinancing strategy and continues to plan for deployment of long-term funds to address any potential non-compliance.

In Fiscal 2014, the Company was not in compliance with one covenant contained in its 2009 Indian rupee NCDs relating to the Company's ratio of total outside liabilities to tangible net worth, which was waived by the lenders and did not result in any default or penalties. Under the terms of the bank guarantee agreement, a breach of one covenant is not an event of default and also does not require the Company to pay increased costs. This NCD has been prepaid in March 2015.

Cash and liquidity at Jaguar Land Rover is located at various subsidiaries in different jurisdictions as well as with balances in India. Jaguar Land Rover's subsidiary in China is subject to foreign exchange controls and thereby has some restrictions on transferring cash to other companies of the group outside of China. Certain debt issued by Jaguar Land Rover is subject to customary covenants and events of default, which include, among other things, restrictions or limitations on the amount of cash which may be transferred outside the Jaguar Land Rover group of companies in the form of dividends, loans or investments. These are referred to as restricted payments in the relevant Jaguar Land Rover financing documentation. In general, the amount of cash which may be transferred outside the Jaguar Land Rover group is limited to 50% of its cumulative consolidated net income (as defined in the relevant financing documentation) from January 2011. As of March 31, 2015, the estimated amount that is available for dividend payments, other distributions and restricted payments outside the Jaguar Land Rover group of companies is approximately GBP 2,578 million.

FINANCIAL PERFORMANCE ON A STANDALONE BASIS

The financial information discussed in this section is derived from the Company's Audited Standalone Financial Statements.

Revenues (net of excise duty) were ₹ 36,294.74 crores in Fiscal 2015,

as compared to ₹ 34,288.11 crores in Fiscal 2014, representing an increase of 5.9%, mainly due to an increase in the volume of M&HCV sales by 14.9% as compared to a decrease of 23.0% in Fiscal 2014. The total number of vehicles sold during the Fiscal 2015 has decreased by 12.6% to 454,433 vehicles compared to 519,755 vehicles in Fiscal 2014 and export volumes were flat at 49,936 vehicles in Fiscal 2015 compared to 49,922 vehicles in Fiscal 2014.

However, intense competition among all product categories impacted the Company's operating margin, which recorded a negative margin of 2.2% of sales in Fiscal 2015 compared to a negative margin of 1.4% for Fiscal 2014. As a result the Loss before Tax in Fiscal 2015 was ₹ 3,974.72 crores compared to Loss before Tax of ₹ 1,025.80 crores in Fiscal 2014. Furthermore, there was a tax expense of ₹ 764.23 crores in Fiscal 2015 due to a write-off of MAT credit. The Loss after tax in Fiscal 2015 was ₹ 4,738.95 crores as compared to profit of ₹ 334.52 crores in Fiscal 2014. The analysis of performance is given below:

Percentage to revenue from operations

	Fiscal 2015	Fiscal 2014
	(%)	(%)
Revenue from operations net of excise duty	100.0	100.0
Expenditure:		
Cost of material consumed (including change in stock)	74.5	75.6
Employee Cost	8.5	8.4
Manufacturing and other expenses (net)	22.3	20.3
Amount Capitalised	(3.1)	(2.9)
Total Expenditure	**102.2**	**101.4**
Other Income	5.2	11.2
Profit before Exceptional Items, Depreciation, Interest and Tax	3.0	9.8
Depreciation and Amortisation (including product development / engineering expenses written off)	8.4	7.3
Finance costs	4.4	3.9
Exceptional Item – Loss	1.1	1.6
Profit /(Loss) before Tax	**(10.9)**	**(3.0)**

Cost of materials consumed (including change in stock)

	Fiscal 2015	Fiscal 2014
	(₹ in crores)	
Consumption of raw materials and components	22,155.23	20,492.87
Purchase of product for sale	5,765.24	5,049.82
Change in Stock-in-trade, finished goods and Work-in-progress	(878.82)	371.72
Total	27,041.65	25,914.41
% of revenue	74.5	75.6

The decrease in terms of cost of materials consumed (including change in stock) as a percentage to revenue was mainly due to a more favorable product mix which included a relatively higher proportion of M&HCV sales.

Employee Cost: Employee costs increased 7.4% in Fiscal 2015 to ₹ 3,091.46 crores compared to ₹ 2,877.69 crores in Fiscal 2014. The increase was mainly attributable to normal yearly increases, promotions, and wage agreements and changes in the discount rates for defined employee benefit plans. The Company has taken steps to contain employee costs by reducing the number of permanent and temporary employees. However, due to higher revenues, the percentage of employee cost to revenue has remained almost the same in Fiscals 2015 and 2014 at 8.5% and 8.4%, respectively.

Manufacturing and Other Expenses: These expenses relate to manufacturing, operations and incidental expenses other than raw materials and employee cost. This expenditure mainly includes job work charges, advertisements and publicity and other selling and administrative costs. The expenses increased by 15.9% to ₹ 8,080.39 crores in Fiscal 2015 compared to ₹ 6,971.87 crores in Fiscal 2014. It represented 22.3% of the revenue in Fiscal 2015 compared to 20.3% of the revenue in Fiscal 2014. Freight, transportation and port charges, represented 2.9% and 2.6% of total revenues for Fiscal 2015 and Fiscal 2014, respectively. The increase in freight and transportation expenses is primarily due to increases in car volume sales and for trailers used for the transportation of vehicles. Publicity expenses represented 2.1% and 1.8% of total revenues in Fiscal 2015 and Fiscal 2014, respectively. In addition to routine product and brand campaigns, the Company incurred expenses relating to new product introductions, namely, the Ultra trucks, Zest and

Bolt. Warranty expenses increased to ₹ 428.68 crores in Fiscal 2015 as compared to ₹ 343.78 crores in Fiscal 2015, due to new models launched during Fiscal 2015. Furthermore, the increase was also due to provision for carrying capital cost of building at the Singur plant amounting to ₹ 309.88 crores.

Amount capitalised: This amount represents the expenditures transferred to capital and other accounts allocated out of employee costs and other expenses incurred in connection with product development projects and other capital items. The expenditures transferred to capital and other accounts increased 10.9% to ₹ 1,118.75 crores in Fiscal 2015 from ₹ 1,009.11 crores in Fiscal 2014, mainly related to ongoing development of new products and product variants.

Other Income: Other Income totaled ₹ 1,881.41 crores in Fiscal 2015 compared to ₹ 3,833.03 crores in Fiscal 2014. In Fiscal 2014, the Company has divested its investments in certain foreign subsidiaries to TML Holdings Pte. Ltd., a wholly owned subsidiary resulting in a profit of ₹ 1,966.12 crores.

Profit before Exceptional Item, Depreciation, Interest and Tax (PBDIT) was ₹ 1,081.40 crores in Fiscal 2015, compared to ₹ 3,366.28 crores in Fiscal 2014. Lower volumes and intense competition resulted in negative operating profit. This was offset by dividends from subsidiaries and profit from divestments of investments in certain foreign subsidiaries.

Depreciation and Amortization expense (including product development / engineering expenses) increased by 21.7% in Fiscal 2015 to ₹ 3,040.69 crores compared to ₹ 2,499.04 crores in Fiscal 2014. Depreciation increased by ₹ 137.20 crores, whereas amortization increased by ₹ 395.72 crores in Fiscal 2015. This increase includes a one-time charge of ₹ 170.66 crores of accelerated depreciation and amortization on tangible and intangible assets, pertaining to certain vehicle models. Further, the increase is also due to new projects capitalized / launched in current year, such as Ultra Trucks, Zest and Bolt.

Finance Costs increased by 19.1% to ₹ 1,611.68 crores in Fiscal 2015 from ₹ 1,353.18 crores in Fiscal 2014, mainly due to an increase in borrowings. Furthermore, the increase was also attributable to charge of debt issue cost on prepayment of ECB and prepayment premium on 2% NCDs.

Exceptional Items

a) In accordance with the accounting policy followed by the Company, the exchange gain / loss on foreign currency long-term monetary items is amortised over the tenor of such monetary item. The net exchange loss including on revaluation of foreign currency borrowings, deposits and loans and amortisation was ₹ 320.50 crores in Fiscal 2015 compared to ₹ 273.06 crores in Fiscal 2014. This includes the unamortised exchange loss of ₹ 216.07 crores pertaining to prepayment of ECB of USD 500 million.

b) Employee separation cost: To address the challenges of business downturn, the Company introduced an organisation-wide cost optimisation programme, which included employee cost as important pillar and has given early retirement to various employees which resulted in a charge of ₹ 83.25 crores in Fiscal 2015 compared to ₹ 47.28 crores in Fiscal 2014.

Loss before Tax was ₹ 3,974.72 crores in Fiscal 2015 as compared to Loss before Tax of ₹ 1,025.80 crores in Fiscal 2014. The loss was mainly attributable to lower LCV volumes and increases in variable marketing expenses, which resulted in lower operating margins and under-absorption of fixed costs.

Tax expenses - There was a tax expense of ₹ 764.23 crores in Fiscal 2015 as compared to tax credit of ₹ 1,360.32 crores in Fiscal 2014. There was a tax expense after considering the tax benefit on R&D expenditure, provision of disallowances and the tax treatment of foreign exchange differences.

Loss After Tax was ₹ 4,738.95 crores in Fiscal 2015 as compared to profit of ₹ 334.52 crores in Fiscal 2014. Consequently, basic Earnings Per Share (EPS) decreased to negative ₹ 14.72 in Fiscal 2015 as compared to positive ₹ 1.03 in Fiscal 2014 for Ordinary Shares and to negative ₹ 14.72 in Fiscal 2015 as compared to positive ₹ 1.13 in Fiscal 2014 for 'A' Ordinary Shares.

Standalone Balance Sheet

Shareholders' funds decreased to ₹ 14,862.59 crores as at March 31, 2015 compared to ₹ 19,176.65 crores as at March 31, 2014.

Reserves decreased to ₹ 14,218.81 crores as at March 31, 2015 from ₹ 18,532.87 crores as at March 31, 2014, due to Loss after tax

in Fiscal 2015 of ₹ 4,738.95 crores, offset by a reversal of redemption premium (credit to Securities Premium) of ₹ 175.05 in Fiscal 2015 and amortization of balance in Foreign Currency Translation Reserve Account of ₹ 186.29 crores (net) in Fiscal 2015.

Borrowings:

	Fiscal 2015	Fiscal 2014
	(₹ in crores)	
Long-term borrowings	12,318.96	9,746.45
Short-term borrowings	7,762.01	4,769.08
Current maturities of long-term borrowings	1,043.44	537.27
Total	**21,134.41**	**15,052.80**

During Fiscal 2015, the Company 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 USD 500 million of ECB, of the Company. The proceeds are being used to incur new additional capital expenditure and other permitted purposes as per RBI ECB guidelines. Furthermore, the Company prepaid 2% NCDs of ₹ 1,250 crores (due March 31, 2016) with a redemption premium of ₹ 744.18 crores.

There was an increase in short-term borrowings because of an increase in commercial paper issuances.

Trade payables were ₹ 8,852.65 crores as at March 31, 2015 as compared to ₹ 9,672.36 crores as at March 31, 2014, which is primarily attributable to a decrease in acceptances due to lower sales volumes.

Provision (current and non-current) were ₹ 2,717.28 crores as at March 31, 2015 and ₹ 2,708.11 crores as at March 31, 2014. The provisions are mainly towards warranty, employee retirement benefits, delinquency and proposed dividends. Provision for delinquency (100% manufacturer guaranteed financing) made during the year is ₹ 1,175.94 crores, as compared to ₹ 935.86 crores in Fiscal 2014, representing an increase of 2.6%, on account of defaults primarily by small commercial vehicle operators, suffering due to lack of cargos, reduced trips and waiting periods.

Fixed Assets include tangible and intangible assets. The tangible assets (net of depreciation and including capital work in progress) decreased a marginal 1.7% to ₹ 13,610.45 crores as at March 31, 2015 compared to ₹ 13,850.35 crores as at March 31, 2014. The intangible assets (net of amortisation, including the projects under development), increased 6.0% to ₹ 8,213.57 crores as at March 31, 2015 compared to ₹ 7,745.29 crores as at March 31, 2014. The intangible assets under development were ₹ 4,690.84 crores as at March 31, 2015, which relate to new products planned in the future.

Investments (Current + Non-current) decreased 8.0% to ₹ 16,987.17 crores as at March 31, 2015 as compared to ₹ 18,458.42 crores as at March 31, 2014.

During Fiscal 2015, there was a redemption of 6.25% cumulative redeemable preference shares of USD 1 each at par of TML Holdings Pte. Ltd., of ₹ 1,658.24 crores. The Company has also divested equity shares of certain foreign subsidiary companies to TML Holdings Pte. Ltd. of ₹ 145.66 crores. This was partly offset by increase in investments in subsidiaries and associates of ₹ 319.15 crores.

Inventories increased 24.3% to ₹ 4,802.08 crores as at March 31, 2015 compared to ₹ 3,862.53 crores as at March 31, 2014. The total inventory is to 44 days of sales both in Fiscal 2015 and Fiscal 2014.

Trade Receivables (net of allowance for doubtful debts) decreased 8.4% to ₹ 1,114.48 crores as at March 31, 2015 compared to ₹ 1,216.70 crores as at March 31, 2014. The reduction reflects lower volumes and steps taken by the Company to control credit. The receivables represented 12 days as at March 31, 2015 compared to 16 days as at March 31, 2014. The amount outstanding for more than six months (gross) has reduced to ₹ 759.23 crores as at March 31, 2015 from ₹ 786.21 crores as at March 31, 2014. These represented dues from Government-owned transport companies and some of the Company's dealers. The overdue amounts are monitored and the Company has taken steps to recover these. However, based on the Company's assessment on non-recoverability of these overdues, these have been provided and the allowances for doubtful debts were ₹ 572.27 crores as at March 31, 2015 against ₹ 511.36 crores as at March 31, 2014, an increase of 11.9%.

Cash and bank balances increased to ₹ 944.75 crores as at March 31, 2015 compared to ₹ 226.15 crores as at March 31, 2014. This increase is due to an increase in fixed deposits with banks, principally, a surplus fund of the proceeds of senior notes USD 250 million.

Standalone cash Flow

The Following table sets forth selected items from standalone cash flow statement:

	Fiscal 2015	Fiscal 2014	Change
	(₹ in crores)		
Net Cash from / (used in) Operating Activities	**(2,562.67)**	**2,463.46**	**(5,026.13)**
Profit / (Loss) for the year	(4,738.95)	334.52	
Adjustment for cash flow from operations	3,770.99	(897.31)	
Change in working capital	(1,517.10)	3,082.31	
Direct taxes paid / (credit) (net)	(77.61)	(56.06)	
Net Cash from Investing Activities	**601.74**	**2,552.91**	**(1,951.17)**
Payments for fixed assets (net)	(2,706.42)	(3,094.05)	
Net investments, short-term deposit, margin money and loans given	21.29	635.88	
Sale / redemption of investments in subsidiary / associate companies	1,803.90	3,978.48	
Investments / loans in subsidiary / associates / JV (net)	(295.64)	(751.78)	
Dividend and Interest received	1,778.61	1,784.38	
Net Cash from / (used in) Financing Activities	**2,631.53**	**(5,033.81)**	**7,665.34**
Dividend and interest paid	(2,493.67)	(2,398.71)	
Net borrowings (net of issue expenses)	5,125.19	(2,635.10)	
Net increease / (decrease) in cash and cash equivalent	**670.60**	**(17.44)**	
Cash and cash equivalent, beginning of the year	198.68	205.57	
Effect of exchange fluctuation on cash flows	(7.33)	10.55	
Cash and cash equivalent, end of the year	**861.95**	**198.68**	

a. Reduction in net cash generated from operations reflects impact of reduction in profitability. The cash used in operations before working capital changes was ₹ 967.96 crores in Fiscal 2015 compared to ₹ 562.79 crores in Fiscal 2014. There was a net outflow of ₹ 1,517.10 crores in Fiscal 2015 towards working capital changes mainly attributable to increase in Inventories and other current and non-current assets.

b. The net cash inflow from investing activity was ₹ 601.74 crores in Fiscal 2015 compared to ₹ 2,552.91 crores in Fiscal 2014, mainly attributable to:

- Inflow by way of divestments in foreign subsidiary companies to TML Holdings Pte. Ltd. and a redemption of preference shares by TML Holdings Pte. Ltd., resulting in cash inflow of ₹ 1,803.90 crores in Fiscal 2014 compared to ₹ 3,978.48 crores in Fiscal 2014;
- Inflow due to dividends and interest was ₹ 1,778.61 crores in Fiscal 2015 compared to ₹ 1,784.38 crores in Fiscal 2014;a
- The cash used for payments for fixed assets was ₹ 2,706.42 crores (net) in Fiscal 2015 compared to ₹ 3,094.05 crores in Fiscal 2014, a decrease of 12.5%; and
- There was an outflow (net) of ₹ 295.64 crores in Fiscal 2015 compared to ₹ 903.33 crores for Fiscal 2014 towards investments in subsidiary, joint ventures and associates companies.

c. The net change in financing activity was an inflow of ₹ 2,631.53 crores in Fiscal 2015 against outflow of ₹ 5,033.81 crores in Fiscal 2014. The inflow is attributable to the following:

- The Company repaid fixed deposits of ₹ 9.31 crores in Fiscal 2015 compared to ₹ 362.19 crores for Fiscal 2014;
- The long-term borrowings (net) increased to ₹ 2,227.38 crores in Fiscal 2015 compared to ₹ 579.84 crores to Fiscal 2014; and
- Short-term borrowings – net inflow of ₹ 2,955.08 crores in Fiscal 2015 compared to outflow of ₹ 1,605.27 crores in Fiscal 2014.

FINANCIAL PERFORMANCE OF JAGUAR LAND ROVER (AS PER IFRS)

The financial statements of Jaguar Land Rover are prepared in accordance with International Financial Reporting Standards (IFRS) applicable in the United Kingdom. This information is given to enable the readers to understand the performance of Jaguar Land Rover [on a consolidated basis for the Jaguar Land Rover group]

Revenues for Jaguar Land Rover for Fiscal 2015 were GBP 21,866 million, an increase of 12.8% compared to GBP 19,386 million in Fiscal 2014, driven primarily by increased wholesale volumes and a strong product and market mix.

Material and other cost of sales in Fiscal 2015 increased 10.8% to GBP 13,185 million compared to GBP 11,904 million in Fiscal 2014 primarily due to increased production. However, it fell as a proportion of revenue to 60.3% as compared to 61.4% in Fiscal 2014, due to a favorable product and market mix.

Employee costs increased by 19.5% to GBP 1,977 million in Fiscal 2015 as compared to GBP 1,654 million in Fiscal 2014. This was driven by headcount increases in manufacturing (due to production increases) and in product development as Jaguar Land Rover continued to expand its future product portfolio. Wage increases agreed at the latest round of pay negotiations in November 2014, also contributed to a rise in employee costs during the year.

Other expenses increased by 10.6% to GBP 4,109 million in Fiscal 2015 compared to GBP 3,717 million in Fiscal 2014, as costs related to manufacturing, freight and distribution, warranty, product development, selling and fixed marketing grew to support Jaguar Land Rover's growth and launch costs increased as the products were brought to market partially offset by realized foreign exchange and commodity gains.

Product development costs capitalized increased by 12.4% to GBP 1,158 million in Fiscal 2015 compared to GBP 1,030 million in Fiscal 2014. This is due to increased expenditure on the development of more future products and technologies to support the future growth of Jaguar Land Rover's product portfolio.

Profit before tax ("PBT") increased 4.5% in Fiscal 2015 to GBP 2,614 million compared to GBP 2,501 million in Fiscal 2014, reflecting increase in operations in Fiscal 2015 and lower net finance expenses, which decreased GBP 60 million in Fiscal 2015, due to higher finance income and the removal of the embedded derivative in Fiscal 2014, which represented a loss of GBP 47 million in Fiscal 2014, which was offset partially by higher depreciation and amortization expenses of GBP 176 million and an unfavourable foreign exchange revaluation of US dollar-denominated debt of GBP 265 million and unmatured foreign exchange and commodity hedges not eligible for hedge accounting of GBP 245 million in Fiscal 2015.

Profit after tax ("PAT") increased 8.5% to GBP 2,038 million in Fiscal 2015 compared to GBP 1,879 million in Fiscal 2014, reflecting a lower effective tax rate of 22% due to reduced withholding taxes in China from 10% to 5%.

Cash Flow: Net cash from operating activities was GBP 3,627 million in Fiscal 2015, which was in line with profits less negative working capital of GBP 47 million in Fiscal 2015, as compared to positive GBP 393 million in Fiscal 2015, less tax paid of GBP 389 million in Fiscal 2015, as compared to GBP 402 million in Fiscal 2014. This compares to operating cash flow of GBP 3,422 million in Fiscal 2014. Jaguar Land Rover invested significantly in the year, up 17.6% to GBP 2,767 million in Fiscal 2015 compared to GBP 2,352 million in Fiscal 2014. These capital expenditures are intended to promote product development and capacity increases, including for facilities in China and the UK. Net cash used in financing activities was GBP 38 million in Fiscal 2015, compared to GBP 498 million in Fiscal 2014. In Fiscal 2015 financing activities included early redemption of GBP 653 million equivalent of higher coupon senior notes through a tender offer in the fourth quarter of Fiscal 2015, the issuance of USD 500 million bond in October 2014, GBP 400 million bond in February 2015 and a USD 500 million bond in March 2015. Financing activities also included a dividend paid to parent company of GBP 150 million and interest and fees of GBP 230 million.

Financial performance of TMFL (Consolidated)

During Fiscal 2015, TMFL earned a total income of ₹ 2,742.88 crores compared to ₹ 3,034.02 crores earned in Fiscal 2014, reflecting a decrease of 9.6%. The Loss Before Tax was ₹ 845.01 crores in Fiscal 2015 as compared to profit of ₹ 155.33 crores in Fiscal 2014. The Loss After Tax was ₹ 611.16 crores in Fiscal 2015, as compared to profit of ₹ 100.88 crores in the previous year. The results for Fiscal 2015 have been impacted due to tightness in the financial market, stress in the business environment and the consequent higher provision on account of non-performing assets.

Financial performance of TDCV (as per Korean GAAP)

In Fiscal 2015, TDCV's total revenue increased by 11.7% to KRW 987.95 billion (₹ 5,563.03 crores) compared to KRW 884.08 billion (₹ 4,951.88 crore) in Fiscal 2014. The positive impact of higher volume, various cost control initiatives, productivity improvement

initiatives and reversal of provisions pertaining to the union wage lawsuit (KRW 24.20 billion), due to the of favorable judgment by the High Court of South Korea as described under the section entitled "Human Resources/Industrial Relations" below, helped TDCV to achieve Profit before taxes of KRW 69.13 billion (₹389.25 crores) in Fiscal 2015 compared to KRW 30.52 billion (₹170.96 crores) in Fiscal 2014. After providing for tax, the profit for Fiscal 2015 was KRW 54.00 billion (₹ 304.09 crores) compared to KRW 23.50 billion (₹ 131.64 crores) in Fiscal 2014.

Financial performance of TTL

The consolidated revenue of TTL in Fiscal 2015 increased 10.42% to ₹ 2,644.23 crores compared to ₹ 2,394.73 crores in Fiscal 2014. The profit before tax increased 27.3% to ₹ 429.76 crores in Fiscal 2015 compared to ₹ 337.57 crores in Fiscal 2014. The profit after tax increased by 22.3% to ₹ 334.07 crores in Fiscal 2015 compared to ₹ 273.22 crores in Fiscal 2014.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place. It has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee of the Board of Directors, comprising of independent directors and functional since August 1988, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;
- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance programme towards Sarbanes-Oxley Act, as required by the listing requirements at New York Stock Exchange;
- An ongoing programme, for the reinforcement of the Tata Code of Conduct is prevalent across the organisation. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interests review and reporting of concerns.
- State-of-the-art Enterprise Resource Planning, supplier relations management and customer relations management connect the Company's different locations, dealers and vendors for efficient and seamless information exchange. The Company also maintains a comprehensive information security policy and undertakes continuous upgrades to its IT systems;
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Audit Charter, duly approved by the Audit Committee; and
- Anti-fraud programmes including whistle blower mechanisms are operative across the Company.

The Board takes responsibility for the overall process of risk management throughout the organisation. Through an Enterprise Risk Management programme, the Company's business units and corporate functions address opportunities and the attendant risks through an institutionalised approach aligned to the Company's objectives. This is also facilitated by internal audit. The Business risk is managed through cross functional involvement and communication across businesses. The results of the risk assessment and residual risks are presented to the senior management. The Audit Committee reviews business risk areas covering operational, financial, strategic and regulatory risks.

During Fiscal 2015, the Company conducted an assessment of the effectiveness of the internal control over financial reporting and identified a control weakness in relation to hedge accounting for complex derivatives for certain hedged contracts, in its subsidiary, Jaguar Land Rover. The Company has designed and implemented additional remediating controls subsequent to March 31, 2015, which are undergoing continuing testing to ensure sustainability.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company considers its human capital a critical factor to its

success. Under the aegis of Tata Sons and the Tata Sons promoted entities, the Company has drawn up a comprehensive human resource strategy which addresses key aspects of human resource development such as:

- The code of conduct and fair business practices;
- A fair and objective performance management system linked to the performance of the businesses which identifies and differentiates employees by performance level;
- Creation of a common pool of talented managers across Tata Sons and the Tata Sons promoted entities with a view to increasing their mobility through job rotation among the entities;
- Evolution of performance based compensation packages to attract and retain talent within Tata Sons and the Tata Sons promoted entities; and
- Development of comprehensive training programs to improve industry- and function-specific skills.

We employed approximately 73,485 and 68,889 permanent employees as at March 31, 2015 and March31, 2014 respectively. The average number of flexible (temporary, trainee and contractual) employees for Fiscal 2015, was approximately 40,213 (including joint operations) compared to 35,260 in Fiscal 2014.

The following table set forth a breakdown of persons employed by the Company's business segments and by geographic location as at March 31, 2015 and March 31, 2014.

	Fiscal 2015	Fiscal 2014
Segment	**No. of Employees**	**No. of Employees**
Automotive	66,101	63,051
Other	7,384	5,838
Total	**73,485**	**68,889**
Location	**No. of Employees**	**No. of Employees**
India	43,313	43,986
Abroad	30,172	24,903
Total	**73,485**	**68,889**

Union Wage Settlements: The Company has labour unions for operative grade employees at all its plant across India, except at Sanand and Dharwad plant, which do not have unions as of the date of this Annual Report. The Company has generally enjoyed cordial relations with its employees at its factories and offices.

Employee wages are paid in accordance with wage agreements that have varying terms (typically three years) at different locations. The expiration dates of the wage agreements with respect to various locations/subsidiaries are as follows

Location/subsidiaries	Wage Agreement valid until
Pune Commercial vehicles	August 31, 2015
Pune Passenger vehicles	March 31, 2016
Jamshedpur	March 31, 2016
Mumbai	December 31, 2015
Lucknow	March 31, 2017
Pantnagar	March 31, 2015
Jaguar Land Rover	October 31, 2016

The wage agreement at Pantnagar has expired and negotiations are in progress for the new wage agreement. The Pune Commercial Vehicles agreement expires in the month of August 2015 and preparations for the new agreement are underway. The Company's wage agreements link an employee's compensation to certain performance criteria that are based on various factors such as quality, productivity, operating profit and an individual's performance and attendance. The Company has generally received union support in its implementation of reforms that impact quality, cost erosion and productivity improvements across all locations.

In South Korea, the Company's union employees had filed a lawsuit to include some elements of non-ordinary salary and bonus as part of "ordinary wages" for the period December 2007 to May 2011. The district court ruled in favor of the union employees on January 2013 and ordered TDCV to pay the employees KRW 17.2 billion and interest, up to the period of lawsuit. The Company recorded a provision of KRW 45.8 billion as at March 31, 2014, in respect of this lawsuit and consequential obligation for all employees (including non-union employees). TDCV had filed an appeal against the order to High Court, which gave its verdict on December 24, 2014. The High Court, following the decision of the Supreme Court in a case of an unaffiliated company, determined that some elements of non-ordinary salary were part of "ordinary wages" and the need to

be paid with retrospective effect. However, based on the "Good Faith Principle" and because any retrospective payment would have high financial impact on the Company, the court determined that the bonuses and work performance salary would be eligible for retrospective payment. Accordingly, the total liability was determined at KRW 99 million (₹0.57 crore) and interest of KRW 20 million (₹0.12 crore) thereon. The Union employees had period of up to January 27, 2015 to appeal to the Supreme Court of South Korea, which was not exercised.

Furthermore, in order to maintain the claim for the period from June 2011 to March 2014, TDCV union employees filed a case in the Seoul district court on November 24, 2014. In addition to the items included in the first lawsuit, one new item for additional 50% allowance for over time on Holiday (Saturday and Sunday) was added. However, after receipt of the final judgment of the Seoul High Court for the first lawsuit, which was not in their favour, the labor union decided to withdraw the second lawsuit and submitted the Case withdrawal confirmation on March 19, 2015. Accordingly, the provision created as at March 31, 2014 has been reversed in Fiscal 2015.

OUTLOOK

The Company expects that the M&HCV Truck segment in India will likely register a growth in Fiscal 2016, driven by continuing trends towards the replacement of ageing fleet vehicles and expectations of increases in demand from the infrastructure and industrial sectors due to reforms being initiated by the Government of India. The Company expects that the demand for new commercial vehicles will also be driven by gradual acceptance of advance trucking platforms, the progression to Bharat Stage V emissions norms and the introduction of technologies, such as anti-lock braking systems.

The Company expects that faster growth and improved consumer sentiments should boost sales of passenger cars and utility vehicles in India.

The improved sales outlook for utility vehicles, cars, buses and trucks comes against the backdrop of the Government of India's annual budget proposal to raise investment in infrastructure, including roads and railways. The Company expects infrastructure investment to be allocated to rural areas which will lead to increased automotive demand.

The Company expects that, due to pressures on volumes in India and limited headrooms in pricing, due to the intensely competitive market dynamics, the focus will be on effective cost management to maintain margins. Even in this challenging environment, as envisioned in its Mission statement, the Company is looking to "passionately anticipate" and provide vehicles and solutions that "excite customers globally". The objective remains to be the "most admired" Company by all stakeholders.

One of the key elements of this strategy is to improve the relationship with the customer – the experience the customer has with the Company at each touch point from sale to service and replacement sales experiences. This strategy includes, among other things, improving the physical appearances of contact points with customers and the creation of processes and forums for speedy resolution of customer issues.

The Company will also actively pursue growth in the right international markets and aims to consolidate its position in markets where it is already present.

Continued investment, by Jaguar Land Rover, in new products and technologies as well as expanding its production capacity in appropriate strategic locations, while balancing production with sales, is key for the success of the Company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws and other statutes and incidental factors.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. As a global organization, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Corporate Governance philosophy is further strengthened with the adherence to the Tata Business Excellence Model as a means to drive excellence and the Balanced Scorecard methodology for tracking progress on long term strategic objectives. The Tata Code of Conduct, which articulates the values, ethics and business principles, serves as a guide to the Company, its directors and employees is supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Indian Stock Exchanges ("the Listing Agreement"). The Company's Depositary Programme is listed on the New York Stock Exchange and the Company also complies with US regulations as applicable to Foreign Private Issuers (non-US listed companies) which cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's operating efficiencies. Risk management and the internal control process focus areas continue to meet the progressive governance standards.

During the year, the Company has adopted Governance Guidelines based on current and emerging best practices from both within and outside the Tata Group of companies. These guidelines *inter alia* incorporate corporate governance requirements prescribed under the Companies Act, 2013 ("Act") and the Listing Agreement.

The Company continues to undertake an Audit of its secretarial records and documents by a Practicing Company Secretary in respect of compliance with the applicable provisions of the Act, Listing Agreement with the Indian Stock Exchanges and the applicable regulations and guidelines issued by Securities and Exchange Board of India. A copy of the Secretarial Audit Report for the period under review is a part of the Annual Report.

BOARD OF DIRECTORS

The Board of Directors along with its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board currently comprises of ten Directors out of which eight Directors (80%) are Non-Executive Directors. The Company has a Non-Executive Chairman and the six Independent Directors comprise at least one half of the total strength of the Board. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Act.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees [Committees being, Audit Committee and Stakeholder Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. None of the Directors of the Company are related to each other. All Non-Executive Non Independent Directors, excluding the 'Steel' Director (Tata Steel representative) are liable to retire by rotation. The appointment of the Managing Director and Executive Directors including the tenure and terms of remuneration are also approved by the members at the first meeting after the said appointment.

The required information, including information as enumerated in Annexure X to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board reviews the declaration made by the Executive Director and the Chief Financial Officer regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non-compliance, if any. The Executive Director and the Chief Financial Officer (CFO) have certified to the Board upon

inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting, in accordance with Clause 49 (IX) of the Listing Agreement, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2015.

During the year under review, ten Board Meetings were held on May 29, 2014, July 15, 2014, August 11, 2014, October 8, 2014, November 14, 2014, January 9, 2015, January 27, 2015, February 5, 2015, March 25, 2015 and March 30, 2015. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

All Board and Committee meetings agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers. The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting (AGM), number of directorships (including Tata Motors), memberships/ chairmanships of the Board and Committees of public companies and their shareholding as on March 31, 2015 in the Company are as follows:

Name of the Director	Director Identification Number	Category	No. of Board Meetings attended in the year [1]	Attendance at the last AGM	Directorships[2]		Committee positions[3]		Shareholding
					Chairman	Member	Chairman	Member	
Cyrus P Mistry [4]	00010178	Non-Executive, Chairman	10	Yes	10	-	-	-	14,500 Ordinary Shares
Ravi Kant [5] [6]	00016184	Non-Executive, Vice Chairman	1	NA	2	3	-	1	-
N N Wadia [7]	00015731	Non-Executive, Independent	7	Absent	4	4	-	-	-
R A Mashelkar [7]	00074119	Non-Executive, Independent	8	Yes	-	6	-	4	-
S Bhargava [7]	00035672	Non-Executive, Independent	8	Yes	3	5	1	3	-
N Munjee [7]	00010180	Non-Executive, Independent	9[8]	Yes	2	8	5	1	-
V K Jairath [7]	00391684	Non-Executive, Independent	8	Yes	-	4	1	3	-
Falguni Nayar [7]	00003633	Non-Executive, Independent	9	Yes	-	6	-	4	-
Ralf Speth	03318908	Non-Executive	8[9]	Yes	-	1	-	-	-
Ravindra Pisharody	01875848	Executive Director (Commercial Vehicles)	10	Yes	1	4	-	1	50 'A' Ordinary Shares
Satish B Borwankar	01793948	Executive Director (Quality)	10	Yes	-	4	-	-	-

(1) Includes meetings attended via videoconference facility.

(2) Excludes Directorships in private companies, foreign companies, companies under Section 8 of the Act and alternate directorships.

(3) Includes only Audit and Stakeholder Relationship Committees

(4) Is also the 'Steel' Director, being a nominee of Tata Steel Limited as per Article 127 of the Articles of Association of the Company.

(5) Stepped down as Vice Chairman and Director w.e.f. June 1, 2014, in accordance with the Company's retirement policy.

(6) Membership / Chairmanship on the Board and Committees of public companies and shareholding is as on the date of cessation.

(7) Letters of appointment were issued to all Independent Directors consequent to their appointment at the AGM held on July 31, 2014 and the terms of their appointment are available on website of the Company (weblink: http://www.tatamotors.com/about-us/policies.php).

(8) Excludes 1 meeting attended via teleconference on January 9, 2015.

(9) Excludes 2 meetings attended via teleconference on January 9, 2015 and March 25, 2015.

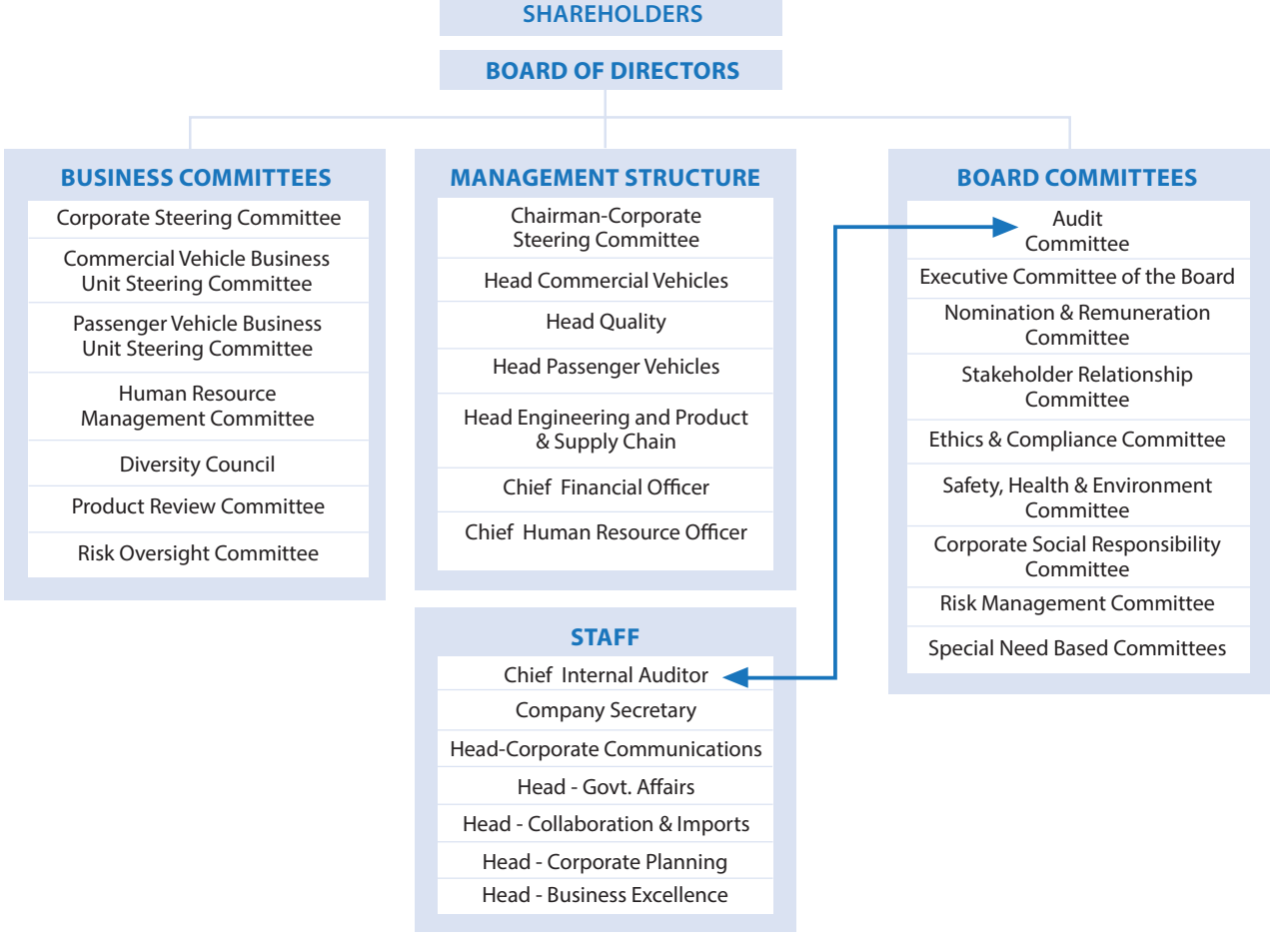
Annual Independent Directors Meeting: During the year under review, an annual Independent Directors meeting was convened on March 30, 2015, to review the performance of the Non-lindependent Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non- Independent Directors did not take part in the meeting.

Board Effectiveness Evaluation: Pursuant to the provisions of Clause 49 and the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details pertaining to the same kindly refer to the Directors' Report.

Familiarisation Programme: The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company (URL:www.tatamotors.com/investors/pdf/familiarisation-programme-independent-directors.pdf).

THE COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set by them as agreed with the management are reviewed periodically and mid-course corrections are also carried out. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting. An Organisation Chart depicting the relationship between the Board of Directors, the Committees and the senior management functions as on March 31, 2015 is illustrated below:



AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with the Act, listing requirements and US regulations applicable to the Company and is reviewed from time to time. Whilst, the full Charter is available on the Company's website, given below is a gist of the responsibilities of the Audit Committee:

a. Reviewing the quarterly /annual financial statements before submission to the Board, focusing primarily on:

- Overseeing the Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
- Review Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
- Compliance with accounting standards and changes in accounting policies and practices;
- Major accounting entries involving estimates based on exercise of judgment by Management;
- Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
- Analysis of the effects of alternative GAAP methods on the financial statements;
- Compliance with listing and other legal requirements concerning financial statements;
- Scrutinise inter corporate loans and investments; and
- Disclosures made under the CEO and CFO certification and related party transactions to the Board and Shareholders.

b. Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.

c. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

d. Recommending the appointment/removal of the statutory auditor, cost auditor, fixing audit fees, name of Audit firm and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any. It shall also ensure that the cost auditors are independent, have arm's length relationship and are also not otherwise disqualified at the time of their appointment or during their tenure.

e. Reviewing the adequacy of internal audit function, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.

f. Discussing with the internal auditor and senior management significant internal audit findings and follow-up thereon.

g. Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

h. Discussing with the external auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

i. Reviewing the Company's financial controls and risk management systems.

j. Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company and review the functioning of the legal compliance mechanism.

k. Reviewing the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

l. Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

m. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.

n. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

o. Engage a registered valuer in case valuations are required in respect of any property, stocks, shares, debentures, securities, goodwill, assets, liabilities or net worth of the Company.

p. Review and suitably reply to the report(s) forwarded by the auditors on the matters where auditors have sufficient reason to believe that an offence involving fraud, is being or has been committed against the Company by officers or employees of the Company.

q. Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.

r. Approve all or any subsequent modification of transactions with related parties.

s. To approve policies in relation to the implementation of the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('Code') and to supervise implementation of the Code.

t. To note and take on record the status reports, detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis and to provide directions on any penal action to be initiated, in case of any violation of the Code, by any person.

During the year, the Committee reviewed key audit findings covering operational, financial and compliance areas. Management personnel presented their risk mitigation plan to the Committee. It also reviewed the internal control system in subsidiary companies, status on compliance of its obligations under the Charter and confirmed that it fulfilled its duties and responsibilities. The Committee, through self-assessment, annually evaluates its performance. The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings.

The Committee comprises of four Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. Mr Munjee is the Financial Expert. The quorum of the Committee is two members or one-third of its members, whichever is higher. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company. During the period under review, eleven Audit Committee meetings were held on May 27, 2014, July 9, 2014, July 19, 2014, August 8, 2014, August 30, 2014, November 7, 2014, November 13, 2014, January 15 - 16, 2015, February 4, 2015, February 27, 2015 and March 31, 2015. The maximum gap between any two meetings was less than four months. Each Audit Committee meeting which considers financial results is preceded by a meeting of the Audit Committee members along with the Auditors only.

The composition of the Audit Committee and attendance at its meetings is as follows:

Composition	Meetings attended
N Munjee (Chairman)	10*
R A Mashelkar	9
V K Jairath	10
Falguni Nayar	10

** Excludes February 27, 2015 meeting attended via teleconferencing facility.*

The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are attended by Executive Directors, Chief Financial Officer, Company Secretary, Chief Internal Auditor, Statutory Auditors and Cost Auditors. The Chief Internal Auditor reports directly to the Audit Committee. The Business and Operation Heads are invited to the meetings, as and when required. The Company Secretary acts as the Secretary of

the Audit Committee. The Chief Internal Auditor reports to the Audit Committee to ensure independence of the Internal Audit function.

The Committee relies on the expertise and knowledge of the management, the internal auditors and the independent Statutory Auditor in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements including consolidated statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal control.

Deloitte Haskins & Sells LLP, Mumbai (ICAI Firm Registration No.117366W/W – 100018), the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Company functions according to its Charter, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with the Act and listing requirements, which are reviewed from time to time. The broad terms of reference of the Nomination and Remuneration Committee are as follows:

i. Recommend to the Board the set up and composition of the Board and its Committees including the *"formulation of the criteria for determining qualifications, positive attributes and independence of a director"*. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

ii. Devise a policy on Board diversity.

iii. Recommend to the Board the appointment or reappointment of Directors.

iv. Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.

v. Recommend to the Board appointment of Key Managerial Personnel ("KMP") as defined by the Act and executive team members of the Company (as defined by this Committee).

vi. Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include *"formulation of criteria for evaluation of Independent Directors and the Board"*.

vii. Oversee the performance review process for the KMP and executive team of the Company with a view that there is an appropriate cascading of goals and targets across the Company.

viii. Recommend the Remuneration Policy for Directors, KMP, executive team and other employees.

ix. On an annual basis, recommend to the Board the remuneration payable to the Directors, KMP and executive team of the Company.

x. Review matters related to voluntary retirement and early separation schemes for the Company.

xi. Provide guidelines for remuneration of Directors on material subsidiaries.

xii. Oversee familiarisation programmes for Directors.

xiii. Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and executive team).

xiv. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

The Committee comprises of three Independent Directors and one Non-Executive Director. During the year under review, four meetings of the Committee were held on May 29, 2014, July 23, 2014, January 14, 2015 and March 30, 2015. The decisions are taken

by the Committee, at meetings or by passing circular resolutions. The composition of the NRC and attendance at its meeting is as follows:

Composition	Meetings attended
N N Wadia (Chairman)	3 (1)
Cyrus P Mistry	4
Ravi Kant (2)	1
S Bhargava	4
R A Mashelkar (3)	2

(1) Excludes July 23, 2014 meeting attended via teleconferencing facility.

(2) Ceased to be a member w.e.f. June 1, 2014, upon retirement as a Director in accordance with the Company's retirement policy

(3) Inducted as a member w.e.f. December 15, 2014.

During the year, the NRC recommended the following policies and criteria pursuant to the provisions of the Act and the Listing Agreement, which were adopted and implemented by the Board:

- Remuneration Policy for Directors, Key Managerial Personnel and other employees;
- Governance Guidelines on Board Effectiveness;
- Process on evaluation of the Board of Directors, Committee thereof and individual directors;
- Policy on Board Diversity;
- Familiarisation Programme for Independent Directors, available on the website of the Company; and
- Definitive criteria for selection and appointment of Independent Directors.

Remuneration Policy

The Company adopted a Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the Listing Agreement. For details on the Remuneration Policy, kindly refer to the Annexure to the Directors' Report.

Remuneration to Directors:

Non-Executive Directors

- A sitting fee of ₹20,000/- for attendance at each meeting of the Board, Audit Committee, Executive Committee, NRC and for annual Independent Directors Meeting; ₹5,000/- for attendance at each meeting of Stakeholder Relationship Committee, Ethics & Compliance Committee and ₹10,000/- for attendance at each meeting of Safety, Health & Environment Committee, the Corporate Social Responsibility Committee, Risk Management Committee, Fund Raising Committee and other special need based committees, is paid to its Members (excluding Managing Director and Executive Directors) and also to Directors attending as Special Invitees. The sitting fees paid/payable to the Non Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside. With effect from May 26, 2015, the sitting fees payable to Non-Executive Directors were revised upward by the Board on the recommendation of the NRC to ₹60,000/- for attendance at each meeting of the Board, Audit Committee, Executive Committee, NRC and Independent Directors; and ₹20,000/- for attendance at each meeting of Stakeholder Relationship Committee, Safety, Health & Environment Committee, Corporate Social Responsibility Committee, Risk Management Committee, Fund Raising Committee and other special need based comittees.

  For details on sitting fees paid to Non-Executive Directors for FY 14-15, kindly refer to the Directors' Report.

- The remuneration by way of Commission to the Non-Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and certain Committee meetings as well as time spent on matters other than at meetings. The Members had, at the Annual General Meeting held on August 21, 2013, approved the payment of remuneration by way of commission to the Non Whole-time Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 1956, for a period of 5 years commencing April 1, 2013, respectively.

  No Commission was paid to any Non-Executive Director for FY 2014-15 in view of inadequacy of profits.

Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration of the Executive Directors on a yearly basis. This review is based on the Balance Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration and practices.

Incentive remuneration paid/payable is subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board, not exceeding 200% of the basic salary. An indicative list of factors that may be considered for determining the extent of incentive remuneration, by the Board and as recommended by the NRC are, the Company's performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time, industry benchmarks of remuneration and performance of the individual.

For details pertaining to Managerial Remuneration paid to the Executive Directors during FY 14-15 and the terms of their appointment, kindly refer to the Directors' Report.

The Company does not have an Employee Stock Option Scheme

Retirement Policy for Directors

The Company has adopted the Tata Group Governance Guidelines on Board Effectiveness, wherein the Managing and Executive Directors retire at the age of 65 years. The Executive Director, who have been retained on the Company's Board beyond the age of 65 years, as Non-Executive Directors for special reasons may continue as Directors at the discretion of the Board but in no case beyond the age of 70 years. The Company has also adopted a Policy for Managing and Executive Directors which has also been approved by the Members of the Company, offering special retirement benefits including pension, ex-gratia and medical. In addition to the above, the retiring Managing Director is entitled to residential accommodation or compensation in lieu of accommodation on retirement. The quantum and payment of the said benefits are subject to an eligibility criteria of the retiring director and is payable at the discretion of the Board in each individual case on the recommendation of the Nomination and Remuneration Committee.

Section 149 of the Act provides that an Independent Director shall hold office for a term of upto 5 consecutive years on the Board of a Company and would not be liable to retire by rotation pursuant to Section 152 of the Act. An Independent Director would be eligible to be re-appointed for another five years on passing of a Special Resolution by the Company. However no Independent Director shall hold office for more than two consecutive terms but would be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Provided that, during the said period of 3 years, he/she is not appointed in or be associated with the Company in any other capacity, either directly or indirectly. The retirement age for Independent Directors is 75 years as per the Governance Guidelines on Board Effectiveness. Accordingly, all Independent Directors have a tenure of 5 years each or upon attaining the retirement age of 75 years, whichever is earlier.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprising of two Independent Directors is empowered:

- Review statutory compliance relating to all security holders.
- Consider and resolve the grievances of security holders of the company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.

- Oversee and review all matters related to the transfer of securities of the company.
- Approve issue of duplicate certificates of the company.
- Review movements in shareholding and ownership structures of the company.
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.

During the year under review, one Committee meeting was held on July 31, 2014, attended by both the members of the Committee, namely, Mr V K Jairath, who chaired the meeting and Ms Falguni Nayar. Mr Ravi Kant consequent to his retirement on June 1, 2014, ceased to be a member of the Committee.

Compliance Officer

Mr H K Sethna, Company Secretary, who is the Compliance Officer, can be contacted at: Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.

Tel: 91 22 6665 8282, 91 22 6665 7824; Fax: 91 22 6665 7260; Email: inv_rel@tatamotors.com.

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Transfer Agents – M/s TSR Darashaw Limited at csg-unit@tsrdarashaw.com, whereas complaints or queries relating to the public fixed deposits can be forwarded to the Registrars to the Fixed Deposits Scheme – M/s TSR Darashaw Limited at tmlfd@tsrdarashaw.com.

Complaints or queries relating to the Rights Issue launched by the Company via Letter of Offer dated March 30, 2015 of Ordinary and 'A' Ordinary Shares, can be forwarded to Link Intime India Private Limited, the Registrar to the Issue, for addressing any pre-Issue/ post-Issue related matter and all grievances relating to the Applications Supported by Blocked Amount (ASBA) process. Tel: (91 22) 6171 5400 / 9167779196 /97 /98/ 99; Fax: (91 22) 2596 0329; Website: www.linkintime.co.in; Email: tatamotors.rights@linkintime.co.in; Contact Person: Sachin Achar.

The status on the total number of investors' complaints during FY 2014-15 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	96
Complaints received from the shareholders through SEBI and other statutory bodies and resolved	46
Complaints redressed out of the above	135
Pending complaints as on 31.03.2015	7*
Other queries received from shareholders and replied	8,900

** The SEBI complaint has been replied within 4 days but the same has been reflected as unresolved as on 31.03.2015, as per the condition for complete resolution defined by SEBI.*

All letters received from the investors are replied to and the response time for attending to investors' correspondence during FY2014-15 is shown in the following table:

	Number	%
Total number of correspondence received during 2014-2015	9,042	100.00
Replied within 1 to 4 days of receipt	4,538	50.18
Replied within 5 to 7 days of receipt	2,084	23.04
Replied within 8 to 15 days of receipt	2,308	25.52
Replied after 15 days of receipt (1)	48	0.53
Received in last week of March 2015 have been replied in April 2015	64	0.70

(1) These correspondence pertained to court cases which involved retrieval of case files, cases involving retrieval of very old records, co-ordination with the Company/Advocates etc, partial documents awaited from the Investors, cases involving registration of legal documents, executed documents received for issue of duplicate certificates and transmission of shares without legal representation which involved checking of the documents, sending notices to Stock Exchange and issue of duplicate certificates/transmission of shares after approval from the Company. However, all these cases have been attended to within the statutory limit of 30 days

There were no pending share transfers pertaining to the Financial Year ended March 31, 2015. Out of the total number of complaints mentioned above, 46 complaints pertained to letters received through Statutory/Regulatory bodies and those related to Court/ Consumer forum matters, fraudulent encashment and non-receipt of dividend amounts.

On recommendations of the Stakeholder Relationship Committee, the Company has taken various investor friendly initiatives like organising Shareholders' visit to Company Works at Pune, sending

reminders to investors who have not claimed their dues, sending nomination forms etc.

OTHER COMMITTEES

The Executive Committee of the Board reviews capital and revenue budgets, long-term business strategies and plans, the organizational structure of the Company, real estate and investment transactions, allotment of shares and/or debentures, borrowing and other routine matters. The Committee also discusses the matters pertaining to legal cases, acquisitions and divestment, new business forays and donations. During the year under review, two Committee meetings were held on September 24, 2014 and December 15, 2014. The Executive Committee of Board comprises three Independent Directors, one Non-Executive Director and two Executive Directors. The composition of the Executive Committee of Board and attendance at meetings is given hereunder:

Composition	Meetings attended
Cyrus P Mistry (Chairman)	2
N N Wadia	1
N Munjee	1
S Bhargava	2
R Pisharody	2
S B Borwankar	2
Ravi Kant *	-

** Ceased to be a member w.e.f. June 1, 2014.*

The Executive Committee of the Board had constituted a Donations Committee in 2003, however no meetings of the Donations Committee were held during the year under review.

The Ethics and Compliance Committee was constituted to formulate policies relating to the implementation of the Tata Code of Conduct for Prevention of Insider Trading (the Code), take on record the monthly reports on dealings in securities by the "Specified Persons" and decide penal action in respect of violations of the applicable regulations/the Code. During the year under review, one meeting of the Committee was held on July 31, 2014. The composition of the Ethics and Compliance Committee and attendance at meetings, is given hereunder:

Composition	Meetings attended
V K Jairath (Chairman)	1
Falguni Nayar	1
Ravi Kant *	-

** Ceased to be a member w.e.f. June 1, 2014.*

Mr C Ramakrishnan, Chief Financial Officer, acts as the Compliance Officer under the said Code.

Consequent to the notification of the SEBI (Prohibition of Insider Trading) Regulations, 2015 dated January 15, 2015, the function of the Ethics and Compliance Committee was rendered redundant. Therefore the Committee was dissolved with effect from May 14, 2015 and accordingly the reporting, monitoring and governance aspect of the Insider Trading Regulations, is vested within the purview of the Audit Committee.

The Safety, Health & Environment (SHE) Committee was constituted with the objective of reviewing Safety, Health and Environment practices. The terms of reference of the Committee include the following:

a) to take a holistic approach to safety, health and environmental matters in decision making;

b to provide direction to Tata Motors Group in carrying out its safety, health and environment function;

c) to frame broad guidelines/policies with regard to safety, health and environment;

d) to oversee the implementation of these guidelines/ policies; and

e) to review the policies, processes and systems periodically and recommend measures for improvement from time to time.

The Committee comprises of two Independent Directors and two Executive Directors. During the year under review, three meetings of the Committee were held on July 16, 2014, November 7, 2014 and March 25, 2015. The composition of the SHE Committee and attendance at the meetings is given hereunder:

Composition	Meetings attended
R A Mashelkar (Chairman)	3
V K Jairath	3
R Pisharody	2
S B Borwankar	3

Corporate Social Responsibility (CSR) Committee was constituted by the Board in accordance with the Act to:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR committee comprises of two Independent Directors and one Executive Director. During the year under review, three meetings of the Committee were held on July 16, 2014, November 7, 2014 and March 12, 2015. The composition of the CSR Committee and attendance at its meeting is given hereunder:

Composition	Meetings attended
R A Mashelkar (Chairman)	3
Falguni Nayar	2
S B Borwankar	3

Fund Raising Committee of the Board was constituted for a specific need based purpose, comprising of two Independent Directors and one Non-Executive Director. During the year under review two meetings of the Committee were held on August 25, 2014 and January 9, 2015. The composition of the Committee and attendance at its meeting is given hereunder:

Composition	Meetings attended
Cyrus P Mistry (Chairman)	2
N Munjee	1*
Falguni Nayar	2

** Excludes January 9, 2015 meeting attended via teleconferencing facility.*

Risk Management Committee was constituted by the Board at its meeting held on October 8, 2014 pursuant to the provisions of the Listing Agreement, comprising of four Independent Directors namely, Mr Nasser Munjee, as Chairman, Dr Mashelkar, Mr V K Jairath and Ms Falguni Nayar as members. The terms of reference enumerated in the Committee Charter are as follows:

a) Principles and objectives *inter alia* included assisting the Board in overseeing the Company's risk management process and controls, risk tolerance, capital liquidity and funding etc. and its periodic review to the Board.

b) The Committee shall be appointed by the Board of Directors and may be staffed with Directors and/or executives from the Company. Company Secretary shall act as the Secretary to the Committee meetings.

c) Quorum shall be any two members or one-third of the members, whichever is higher. The Committee shall meet at least once every quarter and Chief Internal Auditor shall be the permanent invitee to the Committee meetings.

d) Committee shall act and have powers in accordance with the terms of reference specified in writing by the Board and shall be responsible for reviewing Company's risk governance structure, assessment, practice, guidelines etc.

e) The Committee will report to the Board periodically on various matters and shall undergo an annual self-evaluation of its performance and report the results to the Board.

During the year under review one meeting of the Committee was held on January 15, 2015, attended by all members.

Apart from the above, the Board of Directors also constitutes Committee(s) of Directors and/or Executives with specific terms of reference, as it deems fit.

CODE OF CONDUCT

Whilst the Tata Code of Conduct is applicable to all Whole-time Directors and employees of the Company, the Board has also adopted a Tata Code of Conduct for Non-Executive Directors and Independent Directors, both of which are available on the Company's website (weblink: http://www.tatamotors.com/about-us/policies.php). All the Board members and senior management of the Company as on March 31, 2015 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director is annexed hereto.

SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary company. However the following Independent Directors of the Company, are also present in an independent capacity, on the Board of the below mentioned subsidiary companies:

Common Independent Directors	Presence on the Board of Subsidiary Companies
Nasser Munjee	Jaguar Land Rover Automotive Plc and Tata Motors Finance Limited
R A Mashelkar	TAL Manufacturing Solutions Limited
Subodh Bhargava	Tata Marcopolo Motors Limited
V K Jairath	Concorde Motors (India) Limited, TML Distribution Company Limited and Tata Motors Finance Solutions Private Limited
Falguni Nayar	Tata Marcopolo Motors Limited and Tata Technologies Limited

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to the provisions of Clause 49 (V) (D) of the Listing Agreement, states the following:

i. meaning of 'Material' Subsidiary

ii. Requirement of Independent Director in certain Material Non Listed Indian Subsidiaries

iii. Restriction on disposal of Shares of a Material Subsidiary by the Company

iv. Restriction on transfer of Assets of a Material Subsidiary and

v. Disclosure requirements, based on revised Clause 49 of the Listing Agreement and any other laws and regulations as may be applicable to the Company.

This policy is available on the website of the Company (weblink: http://www.tatamotors.com/about-us/policies.php).

The Audit Committee also has a meeting wherein the CEO and CFO of the subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company. Apart from disclosures made in the Directors' Report, there were no strategic investments made by the Company's non-listed subsidiaries during the year under review.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

GENERAL BODY MEETINGS

Date	Year	Special Resolutions passed	Venue and Time
July 31, 2014	2013-2014	■ Invitation and acceptance of Fixed Deposits from the Members and Public	Birla Matushri Sabhagar,19, Sir Vithaldas Thackersey Marg, Mumbai - 400 020 3:00 p.m.
August 21, 2013	2012-2013	■ Commission to non Whole-time Directors ■ Increase in the limit for holding by registered Foreign Institutional Investors (FIIs) for 'A' Ordinary Shares	
August 10, 2012	2011-2012	NIL	

All resolutions moved at the last AGM were passed by means of electronic and physical voting, by the requisite majority of members attending the meeting. None of the businesses proposed to be transacted at the ensuing AGM require the passing of a special resolution by way of postal ballot.

POSTAL BALLOT

Members' approval was sought vide the following Postal Ballot Notices under Section 110 of the Act, details of which are relayed below:

A] Postal Ballot Notice dated May 22, 2014, pertaining to the following matters:-

	Special Resolutions	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1	Approval for payment of minimum remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) incase of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2014	1502845940	**70.07**	641939680	**29.93**
2	Approval for payment of minimum remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2014	1502815613	**70.07**	641944262	**29.93**
3	Approval and ratification of the excess remuneration paid to (late) Mr Karl Slym, Managing Director/his legal heir in view of inadequacy of profits for the financial year ended March 31, 2014	1506775681	**70.25**	637971201	**29.75**
4	Borrowing powers of the Board	2131421330	**99.38**	13297820	**0.62**
5	Creation of charge on Company's properties	2126420484	**99.15**	18272816	**0.85**
6	To offer or invite for subscription of Non-Convertible Debentures on private placement basis	2130882019	**99.36**	13657688	**0.64**

Note: Voting is based on voting rights of Ordinary and 'A' Ordinary Shares.

Scrutinizer for the Postal Ballot	Cut-off Record Date for reckoning Members eligible to receive Notice and vote	Cut-off date and time for voting	Result Announcement Date and Time
Ms Shirin Bharucha, Advocate	May 16, 2014	June 27, 2014 at 5 pm	July 2, 2014 at 5pm

Resolution Nos. 4, 5 and 6 mentioned in the aforesaid Notice were passed with requisite majority by the Shareholders and Resolution Nos. 1, 2 and 3 were not passed by the Shareholders by the requisite majority of minimum 75%.

B] Postal Ballot Notice dated December 9, 2014, pertaining to the following matters :-

	Special Resolutions	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1	Approval and ratification for payment of Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) due to inadequacy of profits for financial year ended March 31, 2014	2336762311	**99.69**	7240821	**0.31**
2	Approval and ratification for payment of Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality) due to inadequacy of profits for financial year ended March 31, 2014	2336683406	**99.69**	7261147	**0.31**
3	Approval and ratification for payment of Minimum Remuneration and death related benefits / compensation to (late) Mr Karl Slym, Managing Director / his legal heir, due to inadequacy of profits for financial year ended March 31, 2014	2294961583	**97.91**	49000424	**2.09**
4	Approval for payment of Minimum Remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) in case of inadequacy of profits for FY 2014-15 and FY 2015-16	1897671140	**80.96**	446277459	**19.04**
5	Approval for payment of Minimum Remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits for FY 2014-15 and FY 2015-16	1897566582	**80.96**	446278756	**19.04**

Note: Voting is based on voting rights of Ordinary and 'A' Ordinary Shares.

Scrutinizer for the Postal Ballot	Cut-off Record Date for reckoning Members eligible to receive Notice and vote	Cut-off date and time for voting	Result Announcement Date and Time
Mr P N Parikh, Practising Company Secretary	December 5, 2014	January 19, 2015 at 5 pm	January 21, 2015 at 5 pm

All Resolutions mentioned in the aforesaid Notice were passed with requisite majority by the Shareholders.

C] Postal Ballot Notice dated January 27, 2015, pertaining to the following matter :-

	Special Resolutions	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1	Issue of Ordinary Shares and 'A' Ordinary Shares through a Rights Issue to raise long term funds aggregating ₹7,500 crores.	2073621678	**93.97**	133140229	**6.03**

Note: Voting is based on voting rights of Ordinary and 'A' Ordinary Shares.

Scrutinizer for the Postal Ballot	Cut-off Record Date for reckoning Members eligible to receive Notice and vote	Cut-off date and time for voting	Result Announcement Date and Time
Mr P N Parikh, Practising Company Secretary	January 27, 2015	March 3, 2015 at 5 pm	March 4, 2015 at 5 pm

The Resolution mentioned in the aforesaid Notice was passed by the Shareholders with requisite majority.

Procedure for Postal Ballot

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Act, read with related Rules, the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-facility to all its Members. The Members have the option to vote either by physical ballot or by e-voting.

The Company dispatches the postal ballot notices and forms along with postage pre-paid business reply envelopes to its Members whose names appear in the Register of Members / the List of beneficiaries as on a cut-off date. The Postal Ballot Notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's Registrar and Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and the applicable Rules.

Voting rights are reckoned on the paid-up value of shares registered in names of Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the Scrutinizer on or before the end of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last day of e-voting.

The Scrutinizer submits his/her report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorised officer. The results are also displayed on the website of the Company, www.tatamotors.com, besides being communicated to the Stock Exchanges, Depositories and the Registrar and Transfer Agent.

DISCLOSURES

i. Details of relevant related party transactions entered into by the Company are included in the Directors' Report and in the Notes to Accounts. During the year, the Company has framed a Policy on Related Party Transactions setting out (a) the materiality thresholds for related parties and (b) the manner of dealing with transactions between the Company and related parties based on the provisions of the Act and Listing Agreement requirements. The policy is also available on the website of the Company (http://www.tatamotors.com/about-us/policies.php). During the year, there were no materially significant transactions with related parties, as per the Policy adopted by the Company,

that have potential conflict with the interests of the Company at large. All transactions with related parties entered into by the Company were in the normal course of business on an arm's length basis and were approved by the Audit Committee.

ii. The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company.

iii. The Audit Committee has established a Vigil Mechanism and adopted a revised Whistle-Blower Policy at its meeting held on May 29, 2014, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. A copy of the policy is also uploaded on the website of the Company (weblink: http://www.tatamotors.com/about-us/policies.php). The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

iv. The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to the Clause 49 of the Listing Agreements entered into with the Stock Exchanges:

1. The Board: The Non-Executive Chairman maintains a separate office, for which the Company does not reimburse expenses.
2. Shareholder Rights: Details are given under the heading "Means of Communications".
3. Audit Qualifications: During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
4. Separate posts of Chairman and CEO: The post of the Non-Executive Chairman of the Board is separate from that of the Managing Director/CEO. The position of Managing Director is vacant as on date of this annual report. However, as an interim measure, a Corporate Steering Committee (CSC), was constituted during the financial year 2013-14 to provide oversight of strategy and key aspects of the Company's operations. The CSC comprises Mr Cyrus Mistry, Chairman, Mr Ravindra Pisharody, Mr Satish Borwankar, Mr C Ramakrishnan, the Chief Financial Officer as well as Mr Gajendra Chandel, Chief Human Resource Officer, Mr Mayank Pareek, President (Passenger Vehicle Business Unit) and Dr Timothy Leverton, Head, Advanced and Product Engineering.
5. Reporting of Internal Auditor: The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are generally published in the Indian Express, Financial Express and the Loksatta (Marathi). The Company has emailed to the Members who had provided email addresses the half yearly results of the Company. The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The official news releases, including on the quarterly and annual results and presentations made to institutional investors and analysts are also posted on the Company's website (www.tatamotors.com) in the 'Investors' sections. Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the Company's website.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation of Board Meetings and Issuance of shares and other relevant details of the Company are posted through Corporate Filing and Dissemination System (CFDS) and NSE Electronic Application Processing System (NEAPS) portals for the information of investors.

Green Initiative:

In support of the "Green Initiative" undertaken by Ministry of Corporate Affairs, the Company had during the Financial Year 2014-15 sent various communications including intimation of dividend and Half Yearly Communiqué results by email to those Members whose email addresses were registered with the Depositories or the Registrar and Transfer Agents. Physical copies were sent to only those Members whose email addresses were not available.

During the year three Postal Ballots were conducted by the Company, wherein Postal Ballot Notices were sent to Members in electronic form and E-voting facility was extended to the Members whose email addresses were registered with the Depositories or the Company's Registrar and Transfer Agents.

All Board and Committee meetings agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose.

In view of the Listing Agreement with the Stock Exchanges, the Company has emailed soft copies of its Annual Report to all those shareholders who have registered their email address for the said purpose. We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

GENERAL INFORMATION FOR MEMBERS

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28920MH1945PLC004520.

ANNUAL GENERAL MEETING

Date and Time	Thursday, August 13, 2015 at 3:00 p.m.
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020
Date of Book Closure	Friday, July 24 to Thursday, August 13, 2015 (both days inclusive)
Dividend Payment Date	No dividend was announced and recommended by the Board for FY14-15

FINANCIAL CALENDAR (TENTATIVE)

Financial Year	ending March 31
Results for the Quarter ending	
June 30, 2015	On or before August 14, 2015
September 30, 2015	On or before November 14, 2015
December 31, 2015	On or before February 14, 2016
March 31, 2016	On or before May 30, 2016

LISTING

The Company's shares are listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The following are the details of the Company's shares:

Type	Ordinary Shares	'A' Ordinary Shares
ISIN	INE155A01022	IN9155A01020
BSE – Stock Code	500570	570001
NSE – Stock Code	TATAMOTORS	TATAMTRDVR
BSE - Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com	
NSE - Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400 051; www.nseindia.com	

Details pertaining to foreign listing and listing of debt securities of the Company are as mentioned under Outstanding Securities.

OUTSTANDING SECURITIES

Outstanding Depositary Receipts / Warrants or Convertible instruments, conversion / maturity date and likely impact on equity as on March 31, 2015, are as follows:

Depositary Receipts

Each Depository Receipts represents 5 underlying Ordinary Shares of ₹2/- each, post subdivision of face value of shares in September 2011:

- 116,321,835 ADSs listed on the New York Stock Exchange.
- 8,872 GDSs listed on the Luxembourg Stock Exchange were delisted with effect from December 25, 2014 and 44,360 underlying ordinary shares were delivered.

Listing on Foreign Stock Exchanges	New York Stock Exchange (NYSE)	Luxembourg Stock Exchange (LSE)
Security Type	American Depository Receipts (ADRs)	Global Delivery Receipts (GDRs)
ISIN	US8765685024	US8765686014
Stock Code / Ticker	TTM	TTMT LX
Address	NYSE, 20 Broad Street, New York, NY 10005	11, Avenue de la porte-Neuve, L-2227 Luxembourg

Senior Unsecured Notes

On October 30, 2014 the Company issued a dual tranche of Senior Unsecured Notes aggregating US$ 750 million to refinance the external commercial borrowing of the Company, incur new additional capital expenditure and for general corporate purposes. The following are the relevant details of the Notes:

Security Type	ISIN	Issue Size (US$ million)	Yield per annum (%)	Date of Maturity	Listing
Senior Unsecured Notes	XS1121907676	500	4.625%	April 30, 2020	Singapore Stock Exchange
Senior Unsecured Notes	XS1121908211	250	5.750%	October 30, 2024	

Overseas Depositary	Domestic Custodian
Citibank N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013	Citibank N.A., Trent House, 3rd Floor, G-60, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

There are no outstanding warrants issued by the Company.

Apart from Shares and Senior Notes, the following Non-Convertible Debentures (NCDs) are listed on the NSE and / or BSE under Wholesale Debt Market segment*:

Series No.	Stock Exchange Listing	ISIN	Principal Amount (₹ in crores)	Yield to Maturity (%)	Date of Maturity
E 22	NSE	INE155A07219	200	9.95	March 2, 2020
E 22A	NSE	INE155A07227	500	10.25	₹100 crores on April 30, 2022, April 30, 2023 ₹150 crores on April 30, 2024, April 30, 2025
E 23A	NSE	INE155A08043	150	9.90	May 7, 2020
E 23B	NSE	INE155A08050	100	9.75	May 24, 2020
E 23C	NSE	INE155A08068	150	9.70	June18, 2020
E 24A	NSE	INE155A08076	250	10.00	May 26, 2017
E 24B	NSE	INE155A08084	250	10.00	May 28, 2019
E 24D	NSE	INE155A08100	300	9.84	March 10, 2017
E 24E	NSE	INE155A08118	200	9.69	March 29, 2019
E 24F	NSE	INE155A08126	200	9.45	March 29, 2018
E 25A	NSE	INE155A08134	300	9.22	December 1, 2015
E 25B	NSE	INE155A08142	300	9.15	June 3, 2015
E 25C	NSE	INE155A08159	300	9.05	October 30, 2015
E 25D	NSE	INE155A08167	300	8.95	April 29, 2016
E 25E	NSE	INE155A08175	300	8.73	May 17, 2016
E26A	NSE	INE155A08183	200	10.30	November 30, 2018
E26B	NSE	INE155A08191	300	9.81	August 20, 2024
E26C	NSE	INE155A08209	200	9.77	September 12, 2024
E26D (Option - I)	NSE	INE155A08217	300	9.71	October 1, 2019
E26D (Option - II)	NSE	INE155A08225	400	9.73	October 1, 2020
E26E	NSE and BSE	INE155A08233	400	9.60	October 29, 2022
E26F	NSE and BSE	INE155A08241	400	9.35	November 10, 2023
E26G	NSE and BSE	INE155A08258	300	9.02	December 10, 2021
E26H	NSE and BSE	INE155A08266	300	8.60	February 2, 2018

**Detailed information on the above debentures is included in the 'Notes to Accounts'.*

The Trustees for the debentures are Vijaya Bank, Merchant Banking Division, Head Office, 41/2, M.G. Road, Trinity Circle, Bangalore – 560 001 and Central Bank of India, Merchant Banking Division, 4th Floor, Central Bank of India Building, M. G. Road, Fort, Mumbai 400 001.

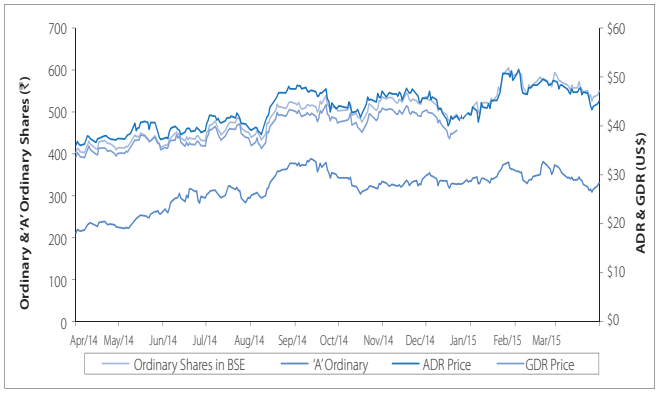
The Company has paid Annual Listing fees for FY 2015-16 to all the Stock Exchanges (both domestic and international) where the Company's securities are listed.

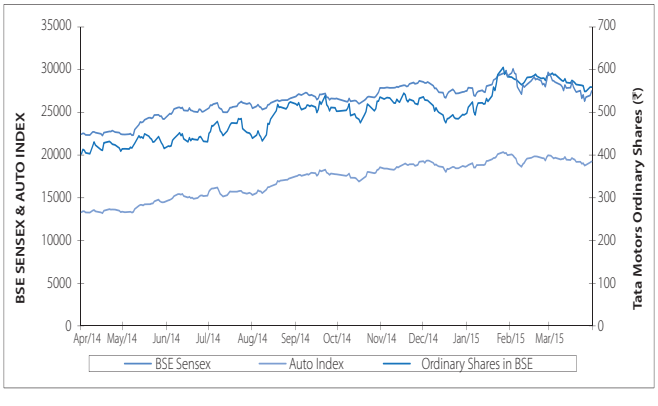
MARKET INFORMATION

Market price data - monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares and 'A' Ordinary Shares on the said exchanges is given hereunder:-

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
Apr-14	431.95	403.00	7619136	432.10	403.15	83039818	239.20	211.20	2542627	237.75	211.25	42418504
May-14	449.80	414.25	9194344	449.85	414.45	121203758	264.60	222.20	1883235	264.55	222.25	40001312
Jun-14	452.30	420.45	9137833	453.40	420.75	107087307	316.75	259.85	9056859	316.75	260.20	102065298
Jul-14	485.60	445.50	8364340	486.70	445.95	124562063	323.70	283.35	4167652	323.50	283.15	57083228
Aug-14	524.40	433.00	10523297	525.05	432.90	123855044	377.70	295.00	5343053	377.25	295.20	64406599
Sep-14	539.40	499.60	9141043	540.05	499.75	139113899	388.25	342.70	5405406	388.00	341.90	72540737
Oct-14	535.65	475.75	5962478	535.85	475.80	85270193	343.90	304.35	3099645	344.10	304.30	46786193
Nov-14	545.10	518.55	10827901	545.25	519.95	79077579	339.40	321.30	1916520	339.70	321.35	33013322
Dec-14	536.15	475.80	7290215	536.00	475.80	88244002	354.95	318.15	3247063	355.25	318.05	38743231
Jan-15	605.10	494.00	8668754	604.55	493.85	118164133	380.20	329.00	2703923	380.50	328.75	43504315
Feb-15	602.05	542.60	7940191	603.30	542.65	98175011	381.50	329.60	2116905	381.65	329.55	36559219
Mar-15	584.15	526.15	6542336	585.00	524.25	94760663	370.00	309.10	2203416	369.55	308.75	42710565

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index, ADR and GDR:





The monthly high and low of the Company's ADRs and GDRs is given below:

(in US $)

Month	ADRs		GDRs #	
	High	Low	High	Low
April 2014	38.30	36.02	35.86	33.54
May 2014	40.94	37.24	38.26	34.36
June 2014	39.91	37.42	38.23	35.44
July 2014	42.63	39.32	40.39	36.88
August 2014	48.19	38.24	43.38	35.40
September 2014	48.32	42.88	44.4	40.66

(in US $)

Month	ADRs		GDRs #	
	High	Low	High	Low
October 2014	47.10	41.76	43.66	38.72
November 2014	47.68	44.83	44.16	42.03
December 2014	47.04	40.05	43.21	37.39
January 2015	51.44	40.81	-	-
February 2015	51.47	46.44	-	-
March 2015	48.91	43.34	-	-

Each Depositary Receipt represents 5 underlying Ordinary Shares of face value of ₹2/- each w.e.f. September 14, 2012.
 # The Company delisted its GDRs from the Luxemburg Stock Exchange on December 25, 2014 on withdrawal by the holders of the remaining 8,872 GDRs and consequent delivery of 44,360 ordinary shares.

REGISTRAR AND TRANSFER AGENTS

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s TSR Darashaw Limited quoting their folio no./DP ID & Client ID at the following addresses:

1. For transfer lodgement, delivery and correspondence : TSR Darashaw Limited, Unit: Tata Motors Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, (Near Famous Studios) Mahalaxmi, Mumbai – 400 011. Tel: 022-6656 8484; Fax: 022- 6656 8494;

   e-mail : csg-unit@tsrdarashaw.com; website:www.tsrdarashaw.com

2. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:

   (i) Bangalore: 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bangalore – 560 001.
   Tel: 080 – 25320321, Fax: 080 – 25580019,
   e-mail: tsrdlbang@tsrdarashaw.com

   (ii) Jamshedpur: Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001.
   Tel: 0657 – 2426616, Fax: 0657 – 2426937,
   email : tsrdljsr@tsrdarashaw.com

   (iii) Kolkata: Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071.
   Tel: 033 – 22883087, Fax: 033 – 22883062,
   e-mail: tsrdlcal@tsrdarashaw.com

   (iv) New Delhi: Plot No.2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002.
   Tel : 011 – 23271805, Fax : 011 – 23271802,
   e-mail : tsrdldel@tsrdarashaw.com

   (v) Ahmedabad: Agent of TSRDL – Shah Consultancy Services Pvt. Limited: 3-Sumathinath Complex, Pritam Nagar Akhada Road, Ellisbridge, Ahmedabad -380 006.
   Tel: 079-2657 6038,
   e-mail: shahconsultancy8154@gmail.com

For Fixed Deposits: the investors are requested to correspond with the Registrars to the Fixed Deposits Scheme – TSR Darashaw Limited at the same addresses as mentioned above or send an e-mail at tmlfd@tsrdarashaw.com. Tel : 022-66568484

For Rights Issue related matters: The Company launched a Rights Issue vide Letter of offer dated March 30, 2015 and Members are requested to correspond with Link Intime India Private Limited, the Registrar to the Issue, for addressing any pre-Issue/ post-Issue related matter, including all grievances relating to the ASBA process. Contact details: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078;
Tel: (91 22) 6171 5400 / 9167779196 /97 /98/ 99;
Fax: (91 22) 2596 0329; Website: www.linkintime.co.in;
Email: tatamotors.rights@linkintime.co.in;
Contact Person: Sachin Achar.

SHARE TRANSFER SYSTEM

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Senior Executives of the Company are empowered to approve transfer of shares and debentures and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

Reconciliation of Share Capital Audit / Compliance of Share Transfer Formalities

- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.
- A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

DEMATERIALISATION OF SHARES

The electronic holding of the shares as on March 31, 2015 through NSDL and CDSL are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2015	2014	2015	2014
NSDL	97.70	97.75	97.93	98.17
CDSL	1.05	0.91	2.02	1.78
Total	**98.75**	**98.66**	**99.95**	**99.95**

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015

Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of shares	Physical form (%)	Demat form (%)	% of Capital	No. of Holders	Physical form (%)	Demat form (%)	% of Capital
1 – 500	33009616	0.22	0.99	1.21	302797	10.15	72.44	82.59
501 – 1000	19478999	0.17	0.54	0.71	25892	1.73	5.33	7.06
1001 – 2000	26418097	0.22	0.75	0.97	18151	1.11	3.84	4.95
2001 – 5000	41180104	0.26	1.24	1.50	13263	0.66	2.96	3.62
5001 – 10000	24396487	0.13	0.76	0.89	3499	0.13	0.82	0.95
Above 10000	2592229819	0.26	94.46	94.72	3027	0.07	0.76	0.83
Total	**2736713122**	**1.26**	**98.74**	**100.00**	**366629**	**13.85**	**86.15**	**100.00**

'A' Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of shares	Physical form (%)	Demat form (%)	% of Capital	No. of Holders	Physical form (%)	Demat form (%)	% of Capital
1 – 500	6271710	0.03	1.27	1.30	56530	1.44	83.81	85.25
501 – 1000	3138247	0.01	0.64	0.65	3978	0.10	5.90	6.00
1001 – 2000	3340843	0.01	0.69	0.70	2233	0.04	3.33	3.37
2001 – 5000	6129589	0.00	1.27	1.27	1862	0.01	2.79	2.80
5001 -10000	5313905	0.00	1.10	1.10	725	0.00	1.09	1.09
Above 10000	457772651	0.00	94.98	94.98	985	0.00	1.49	1.49
Total	**481966945**	**0.05**	**99.95**	**100.00**	**66313**	**1.59**	**99.91**	**100.00**

SHAREHOLDING PATTERN AS ON MARCH 31, 2015

Particulars	Ordinary Shares					'A' Ordinary Shares				
	As on March 31, 2015		As on March 31, 2014		variance	As on March 31, 2015		As on March 31, 2014		variance
	No. of shares	%	No. of shares	%	15 v/s 14 %	No. of shares	%	No. of shares	%	15 v/s 14 %
Promoters and Promoter Group #	*939556205	34.33	*939556205	34.33	0.00	2478587	0.51	3478587	0.72	(0.21)
Mutual Funds and Unit Trust of India	64765429	2.37	23850222	0.87	1.50	119232236	24.74	110021498	22.83	1.91
Government Companies, Financial Institutions, Banks and Insurance Cos.	235150907s	8.59	232235481	8.49	0.10	10217136	2.12	2445305	0.51	1.61
Foreign Institutional Investors	707236028	25.84	742369598	27.13	(1.29)	296746684	61.57	320666215	66.53	(4.96)
NRIs, Foreign companies and ADRs/GDRs	604390064	22.09	604112458	22.07	0.02	1681606	0.35	1274920	0.26	0.09
Others	185614489	6.78	194589158	7.11	(0.33)	51610696	10.71	44080420	9.15	1.56
Total	**2736713122**	**100.00**	**2736713122**	**100.00**		**481966945**	**100.00**	**481966945**	**100.00**	

** Out of the Promoter holding, 58,400,000 shares of face value of ₹2/- each, aggregating 6.22% of the paid-up capital were pledged in FY13-14 and 61,400,000 shares of face value of ₹2/- each, aggregating 6.54% of the paid-up capital were pledged in FY14-15.*

#TATA AIA LIFE INSURANCE COMPANY LIMITED (TALIC) does not act in concert with Tata Sons Limited or any of its group companies for acquisition of shares, voting rights or control over the Company. However TALIC held 3989781 Ordinary Shares representing 0.15% of the paid up Ordinary Share Capital. Accordingly, their holding is included under Public Shareholding under the head "Institutions"-Insurance Companies.

PLANT LOCATIONS

Location	Range of Products Produced
Pimpri, Pune – 411 018; Chikhali, Pune – 410 501; Chinchwad, Pune – 411 033	Medium and Heavy Commercial Vehicles (M&HCVs), Light Commercial Vehicles (LCVs), Utility Vehicles (UVs) and Cars
Jamshedpur – 831 010	Intermediate Commercial Vehicles (ICVs) and M&HCVs
Chinhat Industrial Area, Dewa Road, Chinhat, Lucknow – 226 019	M&HCVs and LCVs

Location	Range of Products Produced
Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District Udhamsingh Nagar, Uttarakhand – 263 145	LCVs, M&HCVs and UVs
Revenue Survey No. 1, Village Northkotpura, Tal, Sanand, Dist. Ahmedabad – 380 015	Cars
KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad – 580 011	Small Commercial Vehicles (SCVs) and LCVs

ADDRESS FOR CORRESPONDENCE

For Investor Queries	
Retail / HNI Investors Mr Hoshang K Sethna, Company Secretary Bombay House, 24, Homi Mody Street, Mumbai - 400 001, INDIA Phone : 91-22- 6665 7824; Fax : 91-22- 6665 7260 E-Mail : inv_rel@tatamotors.com	**Institutional Investors** Mr Vijay B Somaiya, Head (Treasury & Investor Relations) 3rd floor, Nanavati Mahalaya, 18, Homi Mody Street, Mumbai - 400 001, INDIA Phone : 91-22-66658282 E-Mail : ir_tml@tatamotors.com
For Fixed Deposit, Rights Issue and other Share related queries	
Kindly refer details mentioned herein under the head 'Registrar and Transfer Agent'	

Action required regarding non-receipt of dividends, proceeds of matured deposits and interest and redeemed debentures and interest thereon:

(i) Pursuant to Sections 205A and 205C of the Companies Act, 1956, (or as amended or re-enacted), all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits pertaining to the Company and erstwhile Tata Finance Limited (TFL) remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.

(ii) In case of non receipt/non encashment of the dividend warrants, Members are requested to correspond with the Company's Registrars/the Registrar of Companies, as mentioned hereunder:

Dividend for	Whether it can be claimed	Contact Office	Action to be taken
2008-09 to 2013-14	Yes	TSR Darashaw Limited	Letter on plain paper.
2002-03 to 2007-08	No	-	None. Already transferred to IEPF. In respect of 2007-08, would be transferred in July 2015
2000-01 and 2001-02	N.A.	-	Not Applicable due to non declaration of dividend.
1995-96 to 1999-00	No	-	None. Already transferred to IEPF.
1978-79 to 1994-95	Yes	Office of the Registrar of Companies, CGO Complex, 'A' Wing, 2nd floor, Next to RBI, CBD – Belapur, Navi Mumbai – 400614 Maharashtra Tel.: 91 22 2757 6802	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

(iii) Following table gives information relating to outstanding dividend accounts and due dates for claiming dividend:

Financial Year	Date of Declaration	Last date for claiming dividend *
2007-08	July 24, 2008	July 23, 2015
2008-09	August 25, 2009	August 24, 2016
2009-10	September 1, 2010	August 31, 2017
2010-11	August 12, 2011	August 11, 2018
2011-12	August 10, 2012	August 9, 2019
2012-13	August 21, 2013	August 20, 2020
2013-14	July 31, 2014	July 30, 2021

**Indicative dates. Actual dates may vary.*

(iv) As of March 31, 2015, the Company transferred ₹19,66,11,444.34 to IEPF including the following amounts during the year

(in ₹)

Particulars	FY 2014-15
Unpaid dividend amounts of the Company	1,64,61,780.00
Application moneys received for allotment of any securities and due for refund	0.00
Unpaid matured deposit with the Company	59,000.00
Unpaid matured debentures with the Company	0.00
Interest accrued on matured deposits with the Company	0.00
Interest accrued on matured debentures with the Company	0.00
Total	**1,65,20,780.00**

v) While the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed

dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report.

(vi) Investors of the Company who have not yet encashed their unclaimed/unpaid amounts are requested to do so at the earliest.

(vii) Other facilities of interest to shareholders holding shares in physical form:

- As per Clause 5A of the Listing Agreement, the Company has sent 9915 reminders in February 2013 to those shareholders whose certificates have been returned undelivered and is in the process of sending another reminder for those certificates still lying with the Company. These certificates are currently lying with the Registrar and Transfer Agents of the Company. Members, holding Company's shares in physical form, are requested to tally their holding with the certificates in their possession and revert in case of any discrepancy in holdings. In case there is no response after three reminders, the unclaimed shares shall be transferred to one folio in the name of "Unclaimed Suspense Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.
- Nomination facility: Members, who hold shares in single name or wish to make/change the nomination in respect of their shares as permitted under the Act, may submit to the Registrars and Transfer Agents in the prescribed form.

On behalf of the Board of Directors

CYRUS P MISTRY
Chairman

Mumbai, May 26, 2015

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause II(E) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2015.

For Tata Motors Limited

R Pisharody
Executive Director
Mumbai, May 26, 2015

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TATA MOTORS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
Mumbai, May 26, 2015

LISTED SECURITIES ISSUED BY SUBSIDIARY COMPANIES DURING FY2014-15

Security	Allotted on	ISIN	Issue Size	Listing	Redemption Date
I Jaguar Land Rover Automotive PLC					
FY 14-15					
4.25% Senior Notes (due 2019)	October 31, 2014	US47010BAD64 & USG5002FAC08	US$500,000,000	Luxembourg Stock Exchange	November 15, 2019
3.875% Senior Notes (due 2023)	February 19, 2015	XS1195502031 & XS1195503351	GB£400,000,000	Luxembourg Stock Exchange	March 1, 2023
3.5% Senior Notes (due 2020)	March 3, 2015	USG5002FAE63	US$500,000,000	Luxembourg Stock Exchange	March 15, 2020
II TML Holdings Pte. Ltd.					
FY 14-15					
5.75% Senior Notes (due 2018)	May 7, 2014	XS1062931396	US$300,000,000	Singapore Stock Exchange	May 7, 2021
III Tata Motors Finance Ltd.					
FY 14-15					
10.60% Unsecured Rated Tier II Non Convertible Debentures (due 2024)	September 12, 2014	INE909H08196	INR 250,000,000	WDM Segment of NSE	September 12, 2024
10.35% Unsecured Rated Tier II Non Convertible Debentures (due 2024)	September 26, 2014	INE909H08204	INR 600,000,000	WDM Segment of NSE	September 26, 2024
9.7% Unsecured Rated Tier II Non Convertible Debentures (due 2024)	December 19, 2014	INE909H08212	INR 1,500,000,000	WDM Segment of NSE	December 19, 2024
11.10% Unsecured Rated Perpetual Debentures (due 2024)	September 5, 2014	INE909H08188	INR 503,000,000	WDM Segment of NSE	September 5, 2024
9.85 % Secured Non Convertible Debentures (due 2019)	October 10, 2014	INE909H07BV0	INR 550,000,000	WDM Segment of NSE	October 10, 2019
9.80% Secured Non Convertible Debentures (due 2017)	October 10, 2014	INE909H07BW8	INR 850,000,000	WDM Segment of NSE	October 10, 2017
9.77 % Secured Non Convertible Debentures (due 2018)	October 10, 2014	INE909H07BX6	INR 790,000,000	WDM Segment of NSE	February 26, 2018
9.85 % Secured Non Convertible Debentures (due 2019)	October 17, 2014	INE909H07BY4	INR 1,000,000,000	WDM Segment of NSE	October 17, 2019

The Company has a call option to redeem, either in part or full, before the maturity date, in case of certain securities.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
TATA MOTORS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MOTORS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 and Note 45 (i) to the financial statements;

ii. The Company has made provisions as required under the applicable laws or accounting standards for material foreseeable losses on long – term contracts including derivative contracts- Refer Note 43 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. SHROFF
Partner
(Membership No. 34382)

MUMBAI, May 26, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of Tata Motors Limited)

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

(a) As explained to us, the stock of finished goods and work-in-progress in the Company's custody have been physically verified by the Management as at the end of the financial year, before the year-end or after the year-end, other than a significant part of the spare parts held for sale, and raw materials in the Company's custody for both of which, there is a perpetual inventory system and a substantial portion of the stocks have been verified during the year. In our opinion, the frequency of verification is reasonable. In case of materials and spare parts held for sale lying with third parties, certificates confirming stocks have been received periodically for stocks held during the year and for a substantial portion of such stocks held at the year-end;

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business;

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:

(a) The receipts of principal amounts and interest have been as per stipulations.

(b) There is no overdue amount in excess of ₹1 lakh remaining outstanding as at the year-end.

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed by the Company that the Employees' State Insurance Act, 1948 is applicable only to certain locations of the Company. With regard to the contribution under the Employees' Deposit Linked Insurance Scheme, 1976 (the Scheme), we are informed that the Company has its own Life Cover Scheme, and consequently, an application has been made seeking an extension of exemption from contribution to the Scheme, which is awaited.

(b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below :

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates	Amount Involved (₹ In crores)
Income Tax Act 1961	Income Tax	Commissioner (Appeals)	2004-05, 2005-06, 2008-09, 2010-11	23.46
	Income Tax	Appellate Tribunal	2008-09, 2009-10, 2010-11	7.25
Central Excise Laws	Excise Duty & Service Tax	Tribunal	1991-92, 1993-94, 2005-06 to 2014-15	2,317.87
	Excise Duty & Service Tax	Commissioner (Appeals)	1984-85, 1995-96, 2010-11 to 2013-14	5.41
Sales Tax Laws	Sales Tax	Supreme Court	1995-96	13.01
	Sales Tax	High Court	1984-85 to 1988-89,1990-91, 1993-94, 1994-95,1997-98, 1999-00, 2000-01, 2001-02, 2002-03 to 2004-05	152.58
	Sales Tax	Tribunal	1985-86 to 1989-90, 1992-93, 1995-96 to 1998-99, 2000-01, 2002-03, 2003-04, 2004-05, 2006-07, 2007-08, 2010-11,	27.69
Sales Tax Laws	Sales Tax	Commissioner	1996-97, 1998-99, 2001-02, 2007-2008, 2008-2009	0.43
	Sales Tax	Joint Commissioner	1993-94, 1997-98, 2001-02 to 2009-10, 2011-12 to 2014-15	449.53
	Sales Tax	Addl Commissioner	1989-90, 1997-98, 2003-04, 2007-2008 to 2012-13, 2014-15	37.86
	Sales Tax	Deputy Commissioner	1979-80, 1986-87, 1991-92, 1992-93, 1994-95, 1995-96, 1999-00 to 2010-11, 2013-14, 2014-15	72.42
	Sales Tax	Astt Commissioner	1990-91, 1995-96, 1997-98, 2006-07, 2008-09 to 2011-12	4.49
	Sales Tax	Trade Tax Officer	1986-87, 1990-91,1991-92, 1993-94, 1996-97, 1997-98, 1999-00, 2000-01, 2010-11	3.32
Custom Laws	Custom Duty	High Court	2008-09	4.38
		CESTAT	1998-99	0.08

(d) The Company has been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(viii) The accumulated losses of the Company at the end of the financial year are less than fifty per cent of its net worth and the Company has incurred cash losses during the financial year covered by our audit but has not incurred cash losses in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(x) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W100018)

B.P. SHROFF
Partner
(Membership No. 34382)

Place: Mumbai
Date: May 26, 2015

BALANCE SHEET

AS AT MARCH 31, 2015

(₹ in crores)

	Note	Page	As at March 31, 2015		As at March 31, 2014
I. EQUITY AND LIABILITIES					
1. SHAREHOLDERS' FUNDS					
(a) Share capital	2	F-14	**643.78**		643.78
(b) Reserves and surplus	3	F-16	**14,218.81**		18,532.87
				14,862.59	19,176.65
2. NON-CURRENT LIABILITIES					
(a) Long-term borrowings	4	F-17	**12,318.96**		9,746.45
(b) Deferred tax liabilities (net)	6 (a)	F-20	**-**		43.11
(c) Other long-term liabilities	7	F-21	**286.80**		1,155.48
(d) Long-term provisions	9	F-22	**2,104.19**		815.20
				14,709.95	11,760.24
3. CURRENT LIABILITIES					
(a) Short-term borrowings	5	F-17	**7,762.01**		4,769.08
(b) Trade payables	11	F-22	**8,852.65**		9,672.36
(c) Other current liabilities	8	F-21	**3,142.88**		2,463.18
(d) Short-term provisions	10	F-22	**613.09**		1,892.91
				20,370.63	18,797.53
TOTAL				**49,943.17**	49,734.42
II. ASSETS					
1. NON-CURRENT ASSETS					
(a) Fixed assets					
(i) Tangible assets	12	F-23	**12,260.50**		12,133.50
(ii) Intangible assets	13	F-23	**3,522.73**		3,107.07
(iii) Capital work-in-progress			**1,349.95**		1,716.85
(iv) Intangible assets under development			**4,690.84**		4,638.22
			21,824.02		21,595.64
(b) Non-current investments	14	F-24	**16,966.95**		18,357.57
(c) Long-term loans and advances	16	F-27	**2,403.56**		2,918.30
(d) Other non-current assets	18	F-28	**175.67**		123.85
				41,370.20	42,995.36
2. CURRENT ASSETS					
(a) Current investments	15	F-26	**20.22**		100.85
(b) Inventories	20	F-29	**4,802.08**		3,862.53
(c) Trade receivables	21	F-29	**1,114.48**		1,216.70
(d) Cash and bank balances	22	F-29	**944.75**		226.15
(e) Short-term loans and advances	17	F-27	**1,574.41**		1,223.77
(f) Other current assets	19	F-28	**117.03**		109.06
				8,572.97	6,739.06
TOTAL				**49,943.17**	49,734.42
III. NOTES FORMING PART OF FINANCIAL STATEMENTS					

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

B P SHROFF
Partner

Mumbai, May 26, 2015

CYRUS P MISTRY
Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director

S B BORWANKAR
Executive Director

C RAMAKRISHNAN
Chief Financial Officer

H K SETHNA
Company Secretary

Mumbai, May 26, 2015

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in crores)

		Note	Page	2014-2015		2013-2014
I.	**REVENUE FROM OPERATIONS**	23 (1)	F-30		**39,524.34**	37,758.00
	Less : Excise duty				**(3,229.60)**	(3,469.89)
					36,294.74	34,288.11
II.	**OTHER INCOME**	23 (2)	F-30		**1,881.41**	3,833.03
III.	**TOTAL REVENUE (I + II)**				**38,176.15**	38,121.14
IV.	**EXPENSES :**					
	(a) Cost of materials consumed	39	F-43	**22,155.23**		20,492.87
	(b) Purchase of products for sale	34	F-41	**5,765.24**		5,049.82
	(c) Changes in inventories of finished goods, work-in-progress, and products for sale			**(878.82)**		371.72
	(d) Employee cost / benefits expense	24	F-31	**3,091.46**		2,877.69
	(e) Finance cost	25	F-31	**1,611.68**		1,353.18
	(f) Depreciation and amortisation expense		F-23	**2,603.22**		2,070.30
	(g) Product development expense / Engineering expenses			**437.47**		428.74
	(h) Other expenses	26	F-31	**8,080.39**		6,971.87
	(i) Expenditure transferred to capital and other accounts			**(1,118.75)**		(1,009.11)
	TOTAL EXPENSES				**41,747.12**	38,607.08
V.	**PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS, EXTRAORDINARY ITEMS AND TAX (III - IV)**				**(3,570.97)**	(485.94)
VI.	**EXCEPTIONAL ITEMS**					
	(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans			**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			**-**		17.52
	(d) Employee separation cost			**83.25**		47.28
					403.75	539.86
VII.	**PROFIT / (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)**				**(3,974.72)**	(1,025.80)
VIII.	Extraordinary items				**-**	-
IX.	**PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (VII - VIII)**				**(3,974.72)**	(1,025.80)
X.	Tax expense / (credit) (net)	6 (b)	F-20		**764.23**	(1,360.32)
XI.	**PROFIT / (LOSS) AFTER TAX FOR THE YEAR FROM CONTINUING OPERATIONS (IX - X)**				**(4,738.95)**	334.52
XII.	**EARNINGS PER SHARE**	27	F-32			
	A. Ordinary shares (Face value of ₹ 2 each)					
	a. Basic	₹			**(14.72)**	1.03
	b. Diluted	₹			**(14.72)**	1.03
	B. 'A' Ordinary shares (Face value of ₹ 2 each)					
	a. Basic	₹			**(14.72)**	1.13
	b. Diluted	₹			**(14.72)**	1.13
XIII.	**NOTES FORMING PART OF FINANCIAL STATEMENTS**					

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

B P SHROFF
Partner

Mumbai, May 26, 2015

CYRUS P MISTRY
Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director

S B BORWANKAR
Executive Director

C RAMAKRISHNAN
Chief Financial Officer

H K SETHNA
Company Secretary

Mumbai, May 26, 2015

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in crores)

		2014-2015		2013-2014
A.	**Cash flows from Operating Activities**			
	Profit / (Loss) after tax		**(4,738.95)**	334.52
	Adjustments for:			
	Depreciation and amortisation expense	**2,603.22**		2,070.30
	Lease equalisation adjusted in income	**(2.27)**		(4.52)
	Loss / (profit) on sale of assets (net) (including assets scrapped / written off)	**309.57**		20.29
	Profit on sale of investments (net)	**(80.48)**		(2,052.33)
	Provision for loan given and cost associated with closure of operations of a subsidiary	**-**		202.00
	Provision / (reversal) for diminution in value of investments	**-**		17.52
	Provision for doubtful trade receivable and advances	**131.64**		376.03
	Sale of occupancy rights	**(36.60)**		-
	Tax expense / (credit) (net)	**764.23**		(1,360.32)
	Interest / dividend (net)	**(189.25)**		(443.18)
	Exchange differences (net)	**270.93**		276.90
			3,770.99	(897.31)
	Operating Profit before working capital changes		**(967.96)**	(562.79)
	Adjustments for:			
	Inventories	**(939.55)**		592.50
	Trade receivables	**(21.22)**		365.76
	Finance receivables	**1.38**		15.00
	Other current and non-current assets	**(607.07)**		0.92
	Trade payables and acceptances	**(843.22)**		1,212.83
	Other current and non-current liabilities	**114.68**		249.25
	Provisions	**777.90**		646.05
			(1,517.10)	3,082.31
	Cash generated / (used in) from operations		**(2,485.06)**	2,519.52
	Income taxes credit / (paid) (net)		**(77.61)**	(56.06)
	Net cash from / (used in) operating activities		**(2,562.67)**	2,463.46
B.	**Cash flows from Investing Activities**			
	Payments for fixed assets	**(2,730.94)**		(3,105.42)
	Proceeds from sale of fixed assets	**24.52**		11.37
	Realisation of loans to associates and subsidiaries	**-**		297.83
	Loans to associates and subsidiaries	**-**		(146.28)
	Advance towards investments in subsidiary companies	**(26.08)**		(135.15)
	Investments in joint venture	**-**		(325.00)
	Investments in subsidiary companies	**(110.56)**		(443.18)
	Investments in associate companies	**(159.00)**		-
	Investments in Mutual Fund (purchased) / sold (net)	**66.98**		445.63
	Sale / Redemption of investments in subsidiary companies	**1,803.90**		3,978.48
	(Increase) / Decrease in short term inter corporate deposit	**(5.00)**		(40.00)
	Realisation of margin money / cash collateral	**0.10**		-
	Fixed/restricted deposits with scheduled banks made	**(505.28)**		(530.15)
	Fixed/restricted deposits with scheduled banks realised	**449.85**		760.40
	Fixed deposits with financial institution made	**(200.00)**		(200.00)
	Fixed deposits with financial institution realized	**200.00**		200.00
	Sale of occupancy rights	**14.64**		-
	Interest received	**80.13**		181.70
	Dividend received	**1,698.48**		1,602.68
	Net Cash from Investing Activities		**601.74**	2,552.91

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in crores)

		2014-2015		2013-2014
C.	**Cash flows from Financing Activities**			
	Expenses on Foreign Currency Convertible Notes (FCCN)	**-**		(0.35)
	Brokerage and other expenses on Non-Convertible Debentures (NCD)	**(47.95)**		(87.54)
	Premium paid on redemption of NCD	**(744.19)**		(658.05)
	Proceeds from issue of shares held in abeyance	**-**		0.09
	Repayment of fixed deposits	**(9.31)**		(362.19)
	Proceeds from long-term borrowings	**7,811.23**		2,310.59
	Repayment of long-term borrowings	**(4,839.66)**		(2,232.38)
	Proceeds from short-term borrowings	**5,005.79**		8,548.00
	Repayment of short-term borrowings	**(6,670.91)**		(8,679.86)
	Net change in other short-term borrowings (with maturity up to three months)	**4,620.20**		(1,473.41)
	Dividend paid (including dividend distribution tax)	**(648.74)**		(648.81)
	Interest paid [including discounting charges paid, **₹434.16 crores** (2013-2014 ₹373.78 crores)]	**(1,844.93)**		(1,749.90)
	Net Cash from / (used in) financing activities		**2,631.53**	(5,033.81)
	Net Increase / (Decrease) in cash and cash equivalents (A + B + C)		**670.60**	(17.44)
	Cash and cash equivalents as at April 01, (opening balance)		**198.68**	205.57
	Exchange fluctuation on foreign currency bank balances		**(7.33)**	10.55
	Cash and cash equivalents as at March 31, (closing balance)		**861.95**	198.68
	Non-cash transactions :			
	Foreign Currency Convertible Notes (FCCN) converted to Ordinary shares		**-**	413.34

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

B P SHROFF
Partner

Mumbai, May 26, 2015

CYRUS P MISTRY
Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director

S B BORWANKAR
Executive Director

C RAMAKRISHNAN
Chief Financial Officer

H K SETHNA
Company Secretary

Mumbai, May 26, 2015

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

(b) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(c) Revenue recognition

The Company recognises revenues on the sale of products, net of discounts and sales incentives, when the products are delivered to the dealer / customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer.

Sales include income from services, and exchange fluctuations relating to export receivables. Sales include export and other recurring and non-recurring incentives from the Government at the national and state levels. Sale of products is presented gross of excise duty where applicable, and net of other indirect taxes.

Revenues are recognised when collectability of the resulting receivables is reasonably assured.

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

(d) Depreciation and amortisation

(i) Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of fixed assets, which are different from those prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows :

Type of Asset	Estimated useful life
• Leasehold Land	Amortised over the period of the lease
• Buildings, Roads, Bridges and culverts	4 to 60 years
• Plant, machinery and equipment	8 to 20 years
• Computers and other IT assets	4 to 6 years
• Vehicles	4 to 10 years
• Furniture, fixture and office appliances	5 to 15 years
• Technical Know-how	5 to 6 years
• Computer software	4 years
• Water system and sanitation	20 years
• Assets taken on lease are amortised over the period of lease	10 years

(ii) Product development cost are amortised over a period of upto 120 months for New generation vehicles and powertrains on the basis of higher of the volumes between planned and actuals and on a straight line method over a period of 36 months for vehicle variants, derivatives and other regulatory projects.

(iii) In respect of assets whose useful life has been revised, the unamortised depreciable amount has been charged over the revised remaining useful life.

(iv) Depreciation is not recorded on capital work-in-progress until construction and installation are complete and asset is ready for its intended use.

(v) Capital assets, the ownership of which doesn't vest with the Company, other than leased assets, are depreciated over the estimated period of their utility or five years, whichever is less.

(e) Fixed assets

(i) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and accumulated impairment, if any.

(ii) Product development cost incurred on new vehicle platform, engines, transmission and new products are recognised as fixed assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that the asset will generate probable future benefits.

(iii) Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalised up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. The cost of acquisition is further adjusted for exchange differences relating to long term foreign currency borrowings attributable to the acquisition of depreciable asset w.e.f. April 1, 2007.

(iv) Software not exceeding ₹25,000 and product development costs relating to minor product enhancements, facelifts and upgrades are charged off to the Statement of Profit and Loss as and when incurred.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(f) **Impairment**

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

As of March 31, 2015 none of the fixed assets were considered impaired.

(g) **Leases**

(i) **Finance lease**

Assets acquired under finance leases are recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the assets and the present value of minimum lease payments. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.

(ii) **Operating lease**

Leases other than finance lease, are operating leases, and the leased assets are not recognised on the Company's Balance Sheet. Payments under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

(h) **Transactions in foreign currencies and accounting of derivatives**

(i) **Exchange differences**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

(1) Exchange differences arising on settlement of transactions and translation of monetary items other than those covered by (2) below are recognized as income or expense in the year in which they arise. Exchange differences considered as borrowing cost are capitalized to the extent these relate to the acquisition / construction of qualifying assets and the balance amount is recognized in the Statement of Profit and Loss.

(2) Exchange differences relating to long term foreign currency monetary assets / liabilities are accounted for with effect from April 1, 2007 in the following manner:

- Differences relating to borrowings attributable to the acquisition of the depreciable capital asset are added to / deducted from the cost of such capital assets.

- Other differences were accumulated in Foreign Currency Monetary Item Translation Difference Account and amortized over the period, beginning April 1, 2007 or date of inception of such item, as applicable, and ending on March 31, 2011 or the date of its maturity, whichever was earlier.

- Pursuant to notification issued by the Ministry of Corporate Affairs on December 29, 2011, the exchange differences on long term foreign currency monetary items (other than those relating to acquisition of depreciable assets) are amortised over the period till the date of maturity or March 31, 2020, whichever is earlier.

(ii) **Hedge accounting**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. With effect from April 1, 2008, the Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in Accounting Standard 30- Financial Instruments: Recognition and Measurement.

These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward and option contracts that are designated and effective as hedges of future cash flows are recognized directly in Hedging Reserve Account under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in Hedging Reserve Account are reclassified to Profit and Loss in the periods during which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Hedging Reserve Account is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Hedging Reserve Account is immediately transferred to the Profit and Loss Statement. Foreign currency options and other derivatives are stated at fair value as at the year end with changes in fair value recognized in the Statement of Profit and Loss.

(iii) Premium or discount on forward contracts other than those covered in (ii) above is amortised over the life of such contracts and is recognised as income or expense.

(i) Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to 3 to 4 years.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(j) Income on vehicle loan

Interest income from loan contracts are accounted for by using the Internal Rate of Return method. Consequently, a constant rate of return on the net outstanding amount is accrued over the period of contract. The Company provides an allowance for hire purchase and loan receivables that are in arrears for more than 11 months, to the extent of an amount equivalent to the outstanding principal and amounts due but unpaid, considering probable inherent loss including estimated realisation based on past performance trends. In respect of loan contracts that are in arrears for more than 6 months but not more than 11 months, allowance is provided to the extent of 10% of the outstanding and amount due but unpaid.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials and consumables are ascertained on a moving weighted average/ monthly moving weighted average basis. Cost, including variable and fixed overheads, are allocated to work-in-progress, stock-in-trade and finished goods determined on full absorption cost basis. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(l) Employee benefits

(i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established as trust. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation carried out at each Balance Sheet date using the projected unit credit method.

(ii) Superannuation

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company accounts for the liability for superannuation benefits payable in future under the plan based on an independent actuarial valuation as at Balance Sheet date.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year 2014-15, the employees covered by this plan were given a one time option to exit from the plan prospectively. Further, the employees who opted for exit were given a one time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,00,000 whichever is lower of the eligible employees' salary to the trust every year. The Company recognizes such contributions as an expense when incurred. The Company has no further obligation beyond this contribution.

(iii) Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain case, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is higher. The Company accounts for the liability for BKY benefits payable in future based on an independent actuarial valuation as at Balance Sheet date.

(iv) Post-retirement medicare scheme

Under this scheme, employees of the Company receive medical benefits subject to certain limits of amount, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The liability for post-retirement medical scheme is based on an independent actuarial valuation as at Balance Sheet date.

(v) Provident fund

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are made to the provident fund and pension fund set up as irrevocable trust by the Company . The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(m) Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value. Fair value of investments in mutual funds are determined on a portfolio basis.

(n) Income taxes

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainity that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

(o) Redemption premium on Non Convertible Debentures (NCD)

Premium payable on redemption of NCD as per the terms of issue, is provided fully in the year of issue by adjusting against the Securities Premium Account (SPA) (net of tax).

(p) Borrowing costs

Fees towards structuring / arrangements and underwriting and other incidental costs incurred in connection with borrowings are amortised over the period of the loan.

(q) Liabilities and contingent liabilities

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

(r) Business segments

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. Further, there is no reportable secondary segment i.e. Geographical Segment.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

		As at March 31, 2015	As at March 31, 2014
2.	**Share Capital**		
(a)	**Authorised :**		
	350,00,00,000 Ordinary shares of ₹ 2 each (as at March 31, 2014: 350,00,00,000 Ordinary shares of ₹ 2 each)	**700.00**	700.00
	100,00,00,000 'A' Ordinary shares of ₹2 each (as at March 31, 2014: 100,00,00,000 'A' Ordinary shares of ₹ 2 each)	**200.00**	200.00
	30,00,00,000 Convertible Cumulative Preference shares of ₹ 100 each (as at March 31, 2014: 30,00,00,000 shares of ₹ 100 each)	**3,000.00**	3,000.00
		3,900.00	3,900.00
(b)	**Issued [Note (k), page F-15] :**		
	273,71,97,592 Ordinary shares of ₹ 2 each (as at March 31, 2014: 273,71,97,592 Ordinary shares of ₹ 2 each)	**547.44**	547.44
	48,22,06,515 'A' Ordinary shares of ₹ 2 each (as at March 31, 2014: 48,22,06,515 'A' Ordinary shares of ₹ 2 each)	**96.44**	96.44
		643.88	643.88
(c)	**Subscribed and called-up :**		
	273,67,13,122 Ordinary shares of ₹ 2 each (as at March 31, 2014: 273,67,13,122 Ordinary shares of ₹ 2 each)	**547.34**	547.34
	48,19,66,945 'A' Ordinary shares of ₹ 2 each (as at March 31, 2014: 48,19,66,945 'A' Ordinary shares of ₹ 2 each)	**96.40**	96.40
		643.74	643.74
(d)	**Calls unpaid -** Ordinary shares	**(0.01)**	(0.01)
(e)	**Paid-up (c + d)**	**643.73**	643.73
(f)	**Forfeited Shares -** Ordinary shares	**0.05**	0.05
	Total (e + f)	**643.78**	643.78

(g) Movement of number of shares and share capital :

		2014-2015 No. of shares	2014-2015 (₹ in crores)	2013-2014 No. of shares	2013-2014 (₹ in crores)
(i)	**Ordinary shares**				
	Shares as on April 1	**273,67,13,122**	**547.34**	270,81,56,151	541.63
	Add: Shares issued out of held in abeyance	**-**	**-**	7,405	-*
	Add: Shares issued through conversion of Foreign Currency Convertible Notes (FCCN)	-	-	2,85,49,566	5.71
	Shares as on March 31	**273,67,13,122**	**547.34**	273,67,13,122	547.34
(ii)	**'A' Ordinary shares**				
	Shares as on April 1	**48,19,66,945**	**96.40**	48,19,59,620	96.40
	Add: Shares issued out of held in abeyance	-	-	7,325	-*
	Shares as on March 31	**48,19,66,945**	**96.40**	48,19,66,945	96.40

* Less than ₹ 50,000/-

(h) Rights, preferences and restrictions attached to shares :

(i) Ordinary shares and 'A' Ordinary shares, both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) American Depositary Shares (ADSs) and Global Depositary Shares (GDSs) :

- Each ADS and GDS underlying the ADR and GDR respectively represents five Ordinary shares of ₹2 each. A holder of ADS and GDS is not entitled to attend or vote at shareholders meetings. An ADS holder is entitled to issue voting instructions to the Depositary with respect to the Ordinary shares represented by ADSs only in accordance with the provisions of the Company's ADSs deposit agreement and Indian Law. The depositary for the ADSs and GDSs shall exercise voting rights in respect of the deposited shares by issue of an appropriate proxy or power of attorney in terms of the respective deposit agreements.
- Shares issued upon conversion of ADSs and GDSs will rank pari passu with the existing Ordinary shares of ₹2 each in all respects including entitlement of the dividend declared.

(i) Number of shares held by each shareholder holding more than 5 percent of the issued share capital

		As at March 31, 2015		As at March 31, 2014	
		% of Issued share capital	**No. of shares**	% of Issued share capital	No of shares
(i)	**Ordinary shares :**				
(a)	Tata Sons Limited	**25.67%**	**70,23,33,345**	25.67%	70,23,33,345
(b)	Tata Steel Limited	**5.54%**	**15,16,87,515**	5.40%	14,78,10,695
(c)	Citibank N A as Depository	**#**	**58,22,60,190**	#	58,16,74,545
(ii)	**'A' Ordinary shares :**				
(a)	Matthews Asia Dividend Fund	*	*	6.93%	3,33,95,515
(b)	HSBC Global Investment Funds A/C HSBC Global Investment Funds Mauritius Ltd	**5.16%**	**2,48,78,664**	6.04%	2,90,86,664

\# held by Citibank, N.A. as depositary for American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)

* Less than 5%

(j) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.
(b) There has been no issue of bonus shares.
(c) The Company has not undertaken any buy-back of shares.

(k) The entitlements to 4,84,470 Ordinary shares of ₹2 each (as at March 31, 2014 : 4,84,470 Ordinary shares of ₹2 each) and 2,39,570 'A' Ordinary shares of ₹2 each (as at March 31, 2014: 2,39,570 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(l) Subsequent to the year ended March 31, 2015, the Company alloted 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 ₹718.04 crores, pursuant to a Rights issue. 1,54,279 Ordinary shares and 20,531 'A' Ordinary shares have been kept in abeyance.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

3. Reserves and surplus	As at March 31, 2014	Additions	Deductions	As at March 31, 2015
(a) Capital Redemption Reserve	**2.28**	**-**	**-**	**2.28**
	2.28	-	-	2.28
(b) Securities Premium Account [Note (i) and (ii)]	**11,683.09**	**175.05**	**46.54**	**11,811.60**
	11,328.57	441.93	87.41	11,683.09
(c) Debenture Redemption Reserve	**1,042.15**	**-**	**-**	**1,042.15**
	1,042.15	-	-	1,042.15
(d) Revaluation Reserve [Note (iii)]	**22.87**	**-**	**-**	**22.87**
	23.31	-	0.44	22.87
(e) Amalgamation Reserve	**0.05**	**-**	**-**	**0.05**
	0.05	-	-	0.05
(f) General Reserve [Note (iv)]	**5,006.07**	**-**	**-**	**5,006.07**
	4,972.62	33.45	-	5,006.07
(g) Foreign Currency Monetary Item Translation Difference Account (net) [Note (v)]	**(201.23)**	**(68.13)**	**(254.42)**	**(14.94)**
	(215.00)	(100.34)	(114.11)	(201.23)
(h) Hedging Reserve Account [Note (vi)]	**-**	**25.28**	**8.59**	**16.69**
	-	-	-	-
(i) Profit and Loss Account [Surplus / (Deficit)] [Note (vii)]	**977.59**	**93.40**	**4,738.95**	**(3,667.96)**
	1,342.79	413.55	778.75	977.59
	18,532.87	**225.60**	**4,539.66**	**14,218.81**
	18,496.77	788.59	752.49	18,532.87

Notes

	2014-2015 Additions	2014-2015 Deductions	2013-2014 Additions	2013-2014 Deductions
(i) The opening and closing balances of Securities Premium Account are net of calls in arrears of ₹ 0.03 crore				
(ii) **Securities Premium Account :**				
(a) Premium on shares issued on conversion of Foreign Currency Convertible Notes (FCCN) and held in abeyance out of rights issue of shares	**-**	**-**	407.72	-
(b) Brokerage, stamp duty and other fees on issue of Non Convertible Debentures and conversion of FCCN [net of tax **₹1.41 crores** (2013-14 ₹0.48 crore)]	**-**	**46.54**	-	87.41
(c) Reversal of premium on redemption / conversion of FCCN / NCD, exchange differences and withholding tax	**175.05**	**-**	34.21	-
	175.05	**46.54**	441.93	87.41
(iii) **Revaluation Reserve :**				
Depreciation on revalued portion of assets taken over on amalgamation of a company	**-**	**-**	-	0.44
			-	0.44
(iv) **General Reserve :**				
Amount transferred from Profit and Loss Account (Surplus)	**-**	**-**	33.45	-
	-	-	33.45	-
(v) **Foreign Currency Monetary Item Translation Difference Account (net) :**				
(a) Exchange loss during the year (net)	**(68.13)**	**-**	(100.34)	-
(b) Amortisation of exchange fluctuation for the year	**-**	**(254.42)**	-	(114.11)
	(68.13)	**(254.42)**	(100.34)	(114.11)
(vi) **Hedging Reserve Account :**				
(a) Fair value gain	**25.28**	**-**	-	-
(b) Deferred tax on fair value gain	**-**	**8.59**	-	-
	25.28	**8.59**	-	-
(vii) **Profit and Loss Account [Surplus / (Deficit)]**				
(a) Profit / loss after tax for the year	**-**	**4,738.95**	334.52	-
(b) Proposed dividend	**-**	**-**	-	648.56
(c) Dividend paid (2012-13)	**-**	**-**	-	3.34
(d) Tax on proposed dividend	**-**	**-**	-	93.40
(e) Reversal of dividend distribution tax of earlier year	**93.40**	**-**	79.03	-
(f) General Reserve	**-**	**-**	-	33.45
	93.40	**4,738.95**	413.55	778.75

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

4. Long-term borrowings	As at March 31, 2015	As at March 31, 2014
(A) Secured		
(a) Privately placed Non-Convertible Debentures [Note I (i) (a) & (b) and (ii) (a), page F-18]	**700.00**	1,950.00
(b) Term loans from banks :		
Buyers' line of credit (at floating interest rate) [Note I (i) (c), page F-18 and (iii), page F-19]	**12.92**	121.03
(c) Term loans from others [Note I (i) (d), page F-18]	**479.50**	419.54
(d) Finance lease obligations [Note 29(A)(a)(ii), page F-34]	**10.94**	14.80
	1,203.36	2,505.37
(B) Unsecured		
(a) Privately placed Non-Convertible Debentures [Note I (ii) (b) page F-18]	**5,000.00**	3,300.00
(b) Term loans from banks :		
(i) External Commercial Borrowings - Nil	**-**	2,995.00
(as at March 31, 2014- USD 500 million)(at floating interest rate) [Note I (iv), page F-19]		
(ii) Buyers' line of credit (at floating interest rate) [Note I(iii), page F-19]	**1,428.10**	946.08
(c) Senior Notes - USD 750 million (as at March 31, 2014- Nil) [Note I (v), page F-19]	**4,687.50**	-
TOTAL (A+B)	**11,115.60**	7,241.08
	12,318.96	9,746.45

5. Short-term borrowings	As at March 31, 2015	As at March 31, 2014
(A) Secured		
From banks [Note II, page F-19]		
(a) Loans, cash credit, overdrafts accounts	**3,599.90**	1,796.31
(b) Buyers' line of credit (at floating interest rate)	**-**	148.33
	3,599.90	1,944.64
(B) Unsecured		
(a) From banks	**700.00**	2,000.00
(b) Loans and advances from subsidiaries and associates (repayable on demand)	**288.75**	31.00
(c) Commercial paper [maximum balance outstanding during the year **₹4,155 crores** (2013-2014 : ₹3,715 crores)]	**3,173.36**	793.44
	4,162.11	2,824.44
TOTAL (A+B)	**7,762.01**	4,769.08

NOTES FORMING PART OF FINANCIAL STATEMENTS

I. Information regarding long term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

(a) During the year 2009-10, the Company issued 2% secured non-convertible credit enhanced rupee debentures in four tranches, having tenor upto seven years, aggregating ₹ 4,200 crores on a private placement basis. These were secured by a second charge in favour of Vijaya Bank, Debenture Trustee and first ranking pari passu charge in favour of State Bank of India as security trustee on behalf of the guarantors, by way of English mortgage of the Company's lands, freehold and leasehold, together with all buildings, constructions and immovable and movable properties situated at Chinchwad, Pimpri, Chikhali and Maval in Pune District and plant and machinery and other movable assets situated at Pantnagar in the State of Uttarakhand and at Jamshedpur in the state of Jharkhand. During the year 2014-15, the Company has prepaid ₹1,250 crores. As at March 31, 2015 outstanding is NIL.

(b) Rated, Listed, Secured, 9.95% Coupon, Non-Convertible Debentures amounting to ₹ 200 crores and 10.25% Coupon, Non-Convertible Debentures amounting to ₹500 crores are secured by a pari passu charge by way of an English mortgage of the Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand in the State of Gujarat.

(c) Buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans and advances of the Company both present and future.

(d) The term loan is due for repayment from the quarter ending March 31, 2033 to quarter ending March 31, 2035, along with simple interest at the rate of 0.10% p.a. The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat.

(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

Non Convertible Debentures (NCDs)	Redeemable on	Principal
(a) Secured :		
10.25% Non-Convertible Debentures (2025) #	April 30, 2025	150.00
10.25% Non-Convertible Debentures (2024) #	April 30, 2024	150.00
10.25% Non-Convertible Debentures (2023) #	April 30, 2023	100.00
10.25% Non-Convertible Debentures (2022) #	April 30, 2022	100.00
9.95% Non-Convertible Debentures (2020)	March 2, 2020	200.00
# The Company has a call option to redeem, either in part or full, at the end of 8th year from the date of allotment i.e. April 30, 2018.		
(b) Unsecured :		
9.77% Non-Convertible Debentures (2024)	September 12, 2024	200.00
9.81% Non-Convertible Debentures (2024)	August 20, 2024	300.00
9.35% Non-Convertible Debentures (2023)	November 10, 2023	400.00
9.60% Non-Convertible Debentures (2022)	October 29, 2022	400.00
9.02% Non-Convertible Debentures (2021)	December 10, 2021	300.00
9.73% Non-Convertible Debentures (2020)	October 1, 2020	400.00
9.70% Non-Convertible Debentures (2020)	June 18, 2020	150.00
9.75% Non-Convertible Debentures (2020)	May 24, 2020	100.00
9.90% Non-Convertible Debentures (2020)	May 7, 2020	150.00
9.71% Non-Convertible Debentures (2019)	October 1, 2019	300.00
10.00% Non-Convertible Debentures (2019)	May 28, 2019	250.00
9.69% Non-Convertible Debentures (2019)	March 29, 2019	200.00
10.30% Non-Convertible Debentures (2018)	November 30, 2018	200.00
9.45% Non-Convertible Debentures (2018)	March 29, 2018	200.00
8.60% Non-Convertible Debentures (2018)	February 2, 2018	300.00
10.00% Non-Convertible Debentures (2017)	May 26, 2017	250.00
9.84% Non-Convertible Debentures (2017)	March 10, 2017	300.00
8.73% Non-Convertible Debentures (2016)	May 17, 2016	300.00

NOTES FORMING PART OF FINANCIAL STATEMENTS

		(₹ in crores)
	Redeemable on	**Principal**
8.95% Non-Convertible Debentures (2016)	April 29, 2016	300.00
9.22% Non-Convertible Debentures (2015)	December 1, 2015*	300.00
9.05% Non-Convertible Debentures (2015)	October 30, 2015*	300.00
9.15% Non-Convertible Debentures (2015)	June 3, 2015*	300.00

* Classified as current liabilities being maturity before March 31, 2016

(iii) The buyers' line of credit from banks is repayable within a maximum period of three years from the drawdown dates. All the repayments are due from financial year ending March 31, 2016 to financial year ending March 31, 2018.

(iv) During the year 2011-12, the Company raised Syndicated Foreign currency term loans of USD 500 million in two tranches with tenors between four to seven years, in accordance with guidelines on External Commercial Borrowings (ECB) issued by the Reserve Bank of India. During the year 2014-15, the Company has prepaid the same.

(v) During the year 2014-15, the Company has issued USD 500 million 4.625% Senior Notes due 2020 and USD 250 million 5.750% Senior Notes due 2024.

II. Information regarding short term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans and advances of the Company both present and future.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

6. Deferred tax liabilities (Net)		As at March 31, 2015	As at March 31, 2014
(a) Major components of deferred tax arising on account of timing differences are:			
Liabilities:			
Depreciation		**(1,471.04)**	(1,438.25)
Product development cost		**(2,678.50)**	(2,512.05)
Others		**(11.45)**	(16.22)
		(4,160.99)	(3,966.52)
Assets:			
Employee benefits / expenses allowable on payment basis		**674.21**	109.99
Provision for doubtful debts		**293.62**	278.77
Unabsorbed depreciation and business losses		**3,154.21**	3,514.87
Others		**38.95**	19.78
		4,160.99	3,923.41
Net deferred tax liability		**-**	(43.11)
(b) Tax expense / (credit) (net) :			
(i) **Current tax**			
Current tax	**37.34**		(171.80)
Minimum Alternate Tax	**777.18**		731.80
		814.52	560.00
(ii) **Deferred tax**			
Opening deferred tax	**43.11**		1,963.91
Debited / (credited) to Hedging Reserve Account	**8.59**		-
Debited / (credited) to Securities Premium Account	**(1.41)**		(0.48)
	50.29		1,963.43
Closing Deferred tax	**-**		43.11
Deferred tax credit for the year		**(50.29)**	(1,920.32)
Total		**764.23**	(1,360.32)

The Company has recognised deferred tax asset of **₹1,552.74 crores** (as at March 31,2014, ₹1,525.09 crores) on unabsorbed depreciation and **₹1,601.47 crores** (as at March 31, 2014, ₹1,989.78 crores) on brought forward business losses to the extent there is deferred tax liability on timing differences that will reverse in the future.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

7. Other Long-term liabilities		As at March 31, 2015	As at March 31, 2014
(a)	Liability towards premium on redemption of Non-Convertible Debentures	-	919.23
(b)	Deferred payment liabilities	**126.41**	183.83
(c)	Interest accrued but not due on borrowings	**0.78**	0.34
(d)	Derivative financial instruments	**17.87**	1.85
(e)	Deferred revenue	**34.91**	15.65
(f)	Liability towards employee separation scheme	**80.05**	7.31
(g)	Others	**26.78**	27.27
		286.80	1,155.48

8. Other current liabilities		As at March 31, 2015	As at March 31, 2014
(a)	Interest accrued but not due on borrowings	**464.19**	267.43
(b)	Current maturities of long term borrowings [Note below]	**1,053.44**	537.27
(c)	Liability for capital expenditure	**62.80**	107.59
(d)	Liability for deposits and retention	**198.65**	159.92
(e)	Deferred payment liabilities	**59.75**	65.83
(f)	Advance and progress payments from customers	**499.13**	547.80
(g)	Deferred revenue	**78.62**	49.70
(h)	Statutory dues (VAT, Excise, Service tax, Octroi, etc)	**605.95**	598.40
(i)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 not due		
	(i) Unpaid dividends	**17.22**	17.40
	(ii) Unclaimed matured deposits and interest thereon	**21.69**	31.87
	(iii) Unclaimed matured debentures and interest thereon	**0.22**	0.22
(j)	Derivative financial instruments	**4.14**	0.24
(k)	Others	**77.08**	79.51
		3,142.88	2,463.18

Note :

Current maturities of long-term borrowings consist of :

(i)	Non Convertible Debentures [Note I(ii)(b), page F-18]	**900.00**	300.00
(ii)	Buyers' line of credit (at floating rate interest) [Note I(i)(c), page F-18 and (iii), page F-19]	**138.22**	215.34
(iii)	Finance lease obligations [Note 29(A)(a)(ii), page F-34]	**15.22**	21.93
		1,053.44	537.27

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

9. Long-term provisions		As at March 31, 2015	As at March 31, 2014
(a)	Employee benefit obligation	**505.17**	422.25
(b)	Product warranty [Note 33(a),page F-41]	**204.27**	146.24
(c)	Provision for delinquency [Note 33(b), page F-41]	**1,382.18**	246.67
(d)	Provision for Annual maintenance contract [Note 33(c), page F-41]	**12.57**	0.04
		2,104.19	815.20

10. Short-term provisions		As at March 31, 2015	As at March 31, 2014
(a)	Employee benefit obligation	**49.42**	64.47
(b)	Product warranty [Note 33(a), page F-41]	**310.84**	263.24
(c)	Provision for delinquency [Note 33(b), page F-41]	**214.08**	770.94
(d)	Current income tax (net of payment)	**22.46**	49.22
(e)	Proposed dividend	**-**	648.56
(f)	Provision for tax on dividends	**-**	93.40
(g)	Provision for Annual maintenance contract [Note 33(c), page F-41]	**16.29**	3.08
		613.09	1,892.91

11. Trade payables		As at March 31, 2015	As at March 31, 2014
(a)	Acceptances	**3,950.53**	4,955.54
(b)	Other than acceptances* [Note 45 (iii), page F-46]	**4,902.12**	4,716.82
		8,852.65	9,672.36
*	Includes payable to subsidiary companies :		
	Concorde Motors (India) Ltd	**-**	3.51
	TAL Manufacturing Solutions Ltd	**3.90**	7.60
	Tata Motors European Technical Centre Plc	**108.92**	124.09
	Tata Motors Finance Ltd	**43.71**	45.02
	Tata Technologies Ltd	**28.91**	29.27
	TML Distribution Company Ltd	**7.84**	28.31
	Trilix S.r.l.	**8.75**	-
	Jaguar Land Rover Ltd	**140.25**	132.26
	Tata Marcopolo Motors Ltd	**-**	2.96

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

12. Tangible assets

Particulars	Cost as at April 1, 2014	Additions / adjustments [Note (iv)]	Deductions / adjustments	Cost as at March 31, 2015	Accumulated depreciation as at April 1, 2014	Depreciation for the year [Note (v)]	Deductions / adjustments for the year	Accumulated depreciation up to March 31, 2015	Net book value as at March 31, 2015
[I] Owned assets :									
(i) Land	**519.76**	**-**	**-**	**519.76**	**-**	**-**	**-**	**-**	**519.76**
	519.76	-	-	519.76	-	-	-	-	519.76
(ii) Buildings [Note (i) & (ii) (a)]	**2,718.42**	**105.09**	**0.11**	**2,823.40**	**620.16**	**79.73**	**0.08**	**699.81**	**2,123.59**
	2,533.82	186.78	2.18	2,718.42	543.50	77.11	0.45	620.16	2,098.26
(iii) Plant, machinery and equipment [Note (ii) (a) & (iii)]	**17,920.39**	**1,363.91**	**104.45**	**19,179.85**	**9,021.04**	**1227.46**	**94.98**	**10,153.52**	**9,026.33**
	17,134.19	868.63	82.43	17,920.39	7,989.70	1,108.45	77.11	9,021.04	8,899.35
(iv) Furniture and fixtures [Note (iii)]	**132.23**	**23.39**	**8.95**	**146.67**	**56.25**	**7.14**	**2.97**	**60.42**	**86.25**
	121.69	11.09	0.55	132.23	50.06	6.60	0.41	56.25	75.98
(v) Vehicles [Note (iii)]	**163.96**	**23.21**	**26.76**	**160.41**	**104.57**	**22.78**	**22.29**	**105.06**	**55.35**
	158.56	17.98	12.58	163.96	89.30	24.42	9.15	104.57	59.39
(vi) Office equipment [Note (iii)]	**49.67**	**0.74**	**0.26**	**50.15**	**21.13**	**20.56**	**0.22**	**41.47**	**8.68**
	49.25	1.72	1.30	49.67	19.57	2.28	0.72	21.13	28.54
(vii) Computers and other IT assets [Note (iii)]	**564.38**	**37.64**	**0.32**	**601.70**	**458.52**	**29.69**	**0.20**	**488.01**	**113.69**
	569.47	34.17	39.26	564.38	467.36	30.10	38.94	458.52	105.86
(viii) Water system and sanitation [Note (ii)(a)]	**217.57**	**5.21**	**-**	**222.78**	**64.92**	**10.04**	**-**	**74.96**	**147.82**
	205.30	12.27	-	217.57	55.15	9.77	-	64.92	152.65
[II] Assets given on lease :	**392.79**	**-**	**-**	**392.79**	**377.00**	**2.27**	**2.27**	**377.00**	**15.79**
(i) Plant, machinery and equipment	392.79	-	-	392.79	377.00	4.52	4.52	377.00	15.79
[III] Assets taken on lease :									
(i) Leasehold land [Note (ii)(b)]	**121.38**	**-**	**-**	**121.38**	**13.80**	**1.21**	**-**	**15.01**	**106.37**
	118.73	2.65	-	121.38	12.44	1.36	-	13.80	107.58
(ii) Buildings	**31.28**	**-**	**-**	**31.28**	**4.74**	**0.51**	**-**	**5.25**	**26.03**
	31.28	-	-	31.28	4.25	0.05	(0.44)	4.74	26.54
(iii) Plant, machinery and equipment	**36.43**	**-**	**-**	**36.43**	**33.23**	**1.38**	**-**	**34.61**	**1.82**
	36.43	-	-	36.43	31.77	1.46	-	33.23	3.20
(iv) Computers & other IT assets	**155.49**	**8.97**	**-**	**164.46**	**114.89**	**20.55**	**-**	**135.44**	**29.02**
	151.43	4.06	-	155.49	94.89	20.00	-	114.89	40.60
Total Tangible assets	**23,023.75**	**1,568.16**	**140.85**	**24,451.06**	**10,890.25**	**1,423.32**	**123.01**	**12,190.56**	**12,260.50**
	22,022.70	1,139.35	138.30	23,023.75	9,734.99	1,286.12	130.86	10,890.25	12,133.50

Notes :

(i) Buildings include ₹ **8,631** (as at March 31, 2014 ₹ 8,631) being value of investments in shares of Co-operative Housing Societies.

(ii) (a) Buildings, water system and sanitation and plant and machinery include gross block of **₹4.76 crores**, **₹18.87 crores** and **₹22.84 crores** respectively (as at March 31, 2014 ₹4.76 crores, ₹18.15 crores and ₹22.84 crores) and net block of **₹0.08 crore**, **₹14.87 crores** and **₹7.52 crores** respectively (as at March 31, 2014 ₹0.08 crore, ₹14.97 crores and ₹11.75 crores) in respect of expenditure incurred on capital assets, ownership of which does not vest in the Company.

(b) The registration of leasehold land of ₹ **12.56 crores** (as at March 31, 2014 ₹12.56 crores) is in process.

(iii) Includes plant, machinery and equipment, furniture fixtures, office equipment, vehicles and computers and other IT assets having gross block of **₹160.82 crores**, **₹0.13 crore**, **₹0.41 crore**, **₹1.50 crores** and **₹136.82 crores** (as at March 31, 2014 ₹192.46 crores, ₹0.14 crore, ₹0.43 crore, ₹1.77 crores and ₹128.64 crores), and net block of **₹8.51 crores**, **₹0.01 crore**, **₹0.02 crore**, **₹0.03 crore** and **₹0.26 crore** (as at March 31, 2014 ₹9.23 crores, ₹0.01 crore, ₹0.03 crore, ₹0.04 crore and ₹0.23 crore) respectively, held for disposal at lower of their net book value and net realisable value.

(iv) Additions / adjustments include capitalisation of exchange loss mainly on plant, machinery and equipment of ₹ **26.24 crores** (2013-2014 ₹ 111.13 crores).

(v) Depreciation excludes :

(a) Lease equalisation of ₹ **2.27 crores** (2013-2014 ₹ 4.52 crores) adjusted in lease rental income.

(b) Depreciation of ₹ **Nil** (2013-2014 ₹ 0.44 crore) on revalued portion of gross block transferred to Revaluation Reserve.

(₹ in crores)

13. Intangible assets

Particulars	Cost as at April 1, 2014	Additions / adjustments **	Deductions / adjustments	Cost as at March 31, 2015	Accumulated amortisation as at April 1, 2014	Amortisation for the year	Deductions / adjustments for the year	Accumulated amortisation up to March 31, 2015	Net book value as at March 31, 2015
(i) Technical Know-how #	**275.81**	**-**	**-**	**275.81**	**45.30**	**25.89**	**-**	**71.19**	**204.62**
	34.51	241.30	-	275.81	34.51	10.79	-	45.30	230.51
(ii) Computer software #	**439.15**	**34.11**	**-**	**473.26**	**360.30**	**45.82**	**0.11**	**406.01**	**67.25**
	417.04	22.11	-	439.15	317.84	42.46	-	360.30	78.85
(iii) Product development cost *	**5,052.74**	**1,561.34**	**-**	**6,614.08**	**2,255.03**	**1,108.19**	**-**	**3,363.22**	**3,250.86**
	4,592.93	459.81	-	5,052.74	1,524.10	730.93	-	2,255.03	2,797.71
Total Intangible assets	**5,767.70**	**1,595.45**	**-**	**7,363.15**	**2,660.63**	**1,179.90**	**0.11**	**3,840.42**	**3,522.73**
	5,044.48	723.22	-	5,767.70	1,876.45	784.18	-	2,660.63	3,107.07

Notes :

* internally generated intangible asset

other than internally generated intangible asset

** Additions / adjustments include capitalisation of exchange loss mainly on product development cost of **₹40.96 crores** (2013-2014 ₹26.24 crores).

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

14. Non-current investments

Number	Face value per unit	Description	As at March 31, 2015		As at March 31, 2014	
		I. Long-term investments (at cost)				
		(A) Trade investments				
		(1) Fully paid Ordinary / Equity shares (quoted)				
		(i) Associates				
29,82,214	10	Automobile Corporation of Goa Ltd.	**108.22**		108.22	
		(ii) Others				
44,32,497	10	Tata Steel Ltd	**245.04**		245.04	
70,249	10	Tata Chemicals Ltd.	**0.24**		0.24	
				353.50		353.50
		(2) Fully paid Ordinary / Equity shares (unquoted)				
		(i) Subsidiaries				
75,00,000	100	Sheba Properties Ltd	**75.00**		75.00	
3,03,00,600	10	Tata Technologies Ltd	**224.10**		224.10	
1,86,97,694	10	Concorde Motors (India) Ltd [Note 9, page F-25] (1,49,99,574 shares aquired during the year)	**64.63**		49.63	
10,00,00,000	10	TAL Manufacturing Solutions Ltd (3,50,00,000 shares aquired during the year)	**185.00**		150.00	
7,70,00,000	10	TML Drivelines Ltd	**448.85**		448.85	
25,00,000	10	Tata Motors Insurance Broking and Advisory Services Ltd [Note 5, page F-25]	**19.31**		19.31	
3,13,92,495 (GBP)	1	Tata Motors European Technical Centre Plc, UK [Note 6, page F-25] (28,63,410 shares acquired during the year)	**262.73**		234.02	
7,900	-	Tata Technologies Inc (USA)	**0.63**		0.63	
1,31,90,20,771	10	Tata Motors Finance Ltd (2,96,73,590 shares acquired during the year)	**2,500.00**		2,400.00	
8,67,00,000	10	Tata Marcopolo Motors Ltd	**86.70**		86.70	
22,50,00,000	10	TML Distribution Company Ltd	**225.00**		225.00	
2,51,16,59,418 (USD)	1	TML Holdings Pte Ltd, (Singapore) (3,50,00,000 shares sold during the year)	**10,158.52**		11,816.76	
1,34,523 (EUR)	31.28	Tata Hispano Motors Carrocera S.A. (Spain)	**17.97**		17.97	
1,83,59,203 (SGD)	1	Tata Precision Industries Pte. Ltd (Singapore)	**40.53**		40.53	
		Trilix Srl., Turin (Italy) [Note 7, page F-25]	**11.94**		11.94	
				14,320.91		15,800.44
		(ii) Associates				
16,000 (TK)	1,000	NITA Co. Ltd (Bangladesh)	**1.27**		1.27	
5,23,33,170	10	Tata AutoComp Systems Ltd	**77.47**		77.47	
3,97,50,000	10	Tata Hitachi Construction Machinery Company Private Ltd	**79.50**		79.50	
				158.24		158.24
		(iii) Joint venture (JV)				
12,22,57,983	100	Fiat India Automobiles Private Ltd [Note 8, page F-25]	**1,567.04**		1,567.04	
9,00,00,000	10	Tata Cummins Private Ltd	**90.00**		90.00	
				1,657.04		1,657.04
		(iv) Others				
50,000	1,000	Tata International Ltd	**28.85**		28.85	
1,383	1,000	Tata Services Ltd	**0.14**		0.14	
350	900	The Associated Building Company Ltd	**0.01**		0.01	
1,03,10,242	100	Tata Industries Ltd.	**183.19**		183.19	
1,35,000	100	Tata Projects Ltd [Note 11, page F-25]	**-**		4.68	
33,600	100	Kulkarni Engineering Associates Ltd	**0.67**		0.67	
12,375	1,000	Tata Sons Ltd	**68.75**		68.75	
2,25,00,001	10	Haldia Petrochemicals Ltd.	**22.50**		22.50	
2,40,000	10	Oriental Floratech (India) Pvt. Ltd	**0.24**		0.24	
43,26,651	15	Tata Capital Ltd	**6.70**		6.70	
				311.05		315.73
		(3) Fully paid Cumulative Redeemable Preference shares (unquoted)				
		Subsidiaries				
13,54,195	100	7% Concorde Motors (India) Ltd [Note 9, page F-25]		**13.54**		13.54
		Fully paid Optionally Convertible Preference shares (unquoted)				
		Associates				
1,59,00,000	100	9% Tata Hitachi Construction Machinery Company Private Ltd. [Note 10, page F-25] (1,59,00,000 shares acquired during the year)		**159.00**		-
		Carried Forward		**16,973.28**		18,298.49

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

Number	Face value per unit	Description		As at March 31, 2015		As at March 31, 2014
		I. Long-term investments (at cost) (contd.)				
		Brought forward		**16,973.28**		18,298.49
		(B) Other investments				
		Fully paid Equity shares (unquoted)				
50,000	10	NICCO Jubilee Park Ltd.		**0.05**		0.05
				16,973.33		18,298.54
		Less : Provision for Diminution other than temporary in value of long term investments		**55.97**		55.97
		II. Advance towards investments				
		Tata Motors Finance Ltd	-		100.00	
		Tata Hispano Motors Carrocerries Maghreb	**49.59**		-	
		Concorde Motors (India) Ltd	-		15.00	
				49.59		115.00
		Total Non-current investments		**16,966.95**		18,357.57

Notes :

(1) Face Value per unit is in Rupees unless stated otherwise

(2)	Book value of quoted investments	**353.50**	353.50
(3)	Book value of unquoted investments	**16,613.45**	18,004.07
(4)	Market value of quoted investments	**275.26**	253.07

(5) The Company has given a letter of comfort to HDFC Bank for ₹1 crore against working capital facility to Tata Motors Insurance Broking and Advisory Services Ltd. The Company has also given an undertaking to HDFC Bank that it will not dilute its stake below 51% during the tenor of the loan.

(6) The Company has given a letter of comfort to Standard Chartered Bank, London for GBP 15 million (₹138.66 crores as on March 31, 2015) against loan extended by the bank to Tata Motors European Technical Centre Plc, UK (TMETC). The Company has also given an undertaking to Standard Chartered Bank, London to retain 100% ownership of TMETC at all times during the tenor of the loan.

(7) Trilix Srl., Turin (Italy) is a limited liability company.

(8) The Company has given letter of comfort to certain banks and other lenders against credit facilities extended to Fiat India Automobiles Private Ltd for ₹1,600 crores and Euro 130 million (₹873.35 crores as on March 31, 2015). The Letter of Comfort is restricted to ₹1,236.68 crores (i.e. 50% of the Company's share in Joint Venture).

(9) The Company has given a letter of comfort to Tata Capital Financial Services Limited amounting to ₹15 crores against Credit Facility Extended to Concorde Motors (India) Limited. The Company will not dilute its stake below 100% during the tenor of the loan.

(10) The Company has invested in 9% Optionally Convertible Preference Shares (OCPS) as per the rights offered by Tata Hitachi Construction Machinery Co. Private Ltd. to existing equity shareholders in the ratio of 4 OCPS for every 10 equity shares. These OCPS are redeemable at par or can be converted into equity shares after a period of seven years.

(11) The Company is in the process of selling the investment in Tata Projects Ltd. Consequently, the investment is classified as current investment.

(12) Trade Investments also include :

Number	Face value per unit	Description	₹ As at March 31, 2015	₹ As at March 31, 2014
		Investments in other companies		
20,000	10	Metal Scrap Trade Corporation Ltd	**25,000**	25,000
50	5	Jamshedpur Co-operative Stores Ltd	**250**	250
16,56,517	(M$) 1	Tatab Industries Sdn. Bhd. Malaysia	**1**	1
4	25,000	ICICI Money Multiplier Bond	**1**	1
100	10	Optel Telecommunications	**1,995**	1,995
200	10	Punjab Chemicals	**1**	1

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

15. Current investments

Number	Face value per unit	Description	As at March 31, 2015		As at March 31, 2014	
		I Current investments - others (at cost or fair value whichever is lower)				
		(A) Trade investments				
		(1) Fully paid Ordinary / Equity shares (unquoted)				
		Subsidiaries				
33,83,918 (IDR)	8,855	PT Tata Motors Indonesia (Note 5 below)	**15.54**		80.70	
		(1,45,27,036 shares acquired and 2,66,83,855 sold during the year)				
				15.54		80.70
		(B) Other investments				
		(1) Investments in Equity shares (unquoted)				
1,35,000	100	Tata Projects Ltd [Note 11, page F-25]	**4.68**		-	
35,000	10	Elcot Power Control Ltd	**-**		-	
91,800	10	Munis Forge Ltd.	**-**		-	
30,997	10	Roofit Industries Ltd.	**-**		-	
				4.68		-
		(2) Investments in Preference shares (unquoted)				
1,00,000	100	15.50% Pennar Paterson Securities Ltd	**-**		-	
2,00,000	100	15.00% Atcom Technologies Ltd. - Cumulative Preference Shares	**-**		-	
				-		-
				20.22		80.70
		II Advance towards current investments				
		PT Tata Motors Indonesia	**-**		20.15	
				-		20.15
		Total current investments		**20.22**		100.85

Notes:

(1) Face value per unit is in Rupees unless stated otherwise

(2) Book value of quoted investments	**-**	-
(3) Book value of unquoted investments	**20.22**	100.85
(4) Market value of quoted investments	**-**	-

(5) The Company is in the process of divesting the holding of investment by transferring to a wholly owned subsidiary. Consequently, the investment is classified as current investment.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

16. Long-term loans and advances			As at March 31, 2015	As at March 31, 2014
Unsecured (considered good unless stated otherwise)				
(a) Loans to employees			**34.20**	37.01
(b) Loan to a Joint Venture (FIAT India Automobiles Private Ltd)			**265.00**	265.00
(c) Loans to subsidiaries :				
Considered good	**20.80**			22.39
Considered doubtful	**539.40**			539.40
	560.20			561.79
Less : Allowances for doubtful loans	**(539.40)**			(539.40)
			20.80	22.39
(d) Dues from subsidiary (Tata Hispano Motors Carrocera S.A.)				
Considered good	**-**			-
Considered doubtful	**54.38**			55.13
	54.38			55.13
Less : Allowances for doubtful dues	**(54.38)**			(55.13)
			-	-
(e) Taxes recoverable, statutory deposits and dues from government			**1,127.68**	845.34
(f) Capital advances			**219.10**	242.11
(g) Credit entitlement of Minimum Alternate Tax (MAT)			**-**	777.18
(h) Non-current income tax assets (net of provisions)			**512.78**	581.16
(i) Others :				
Considered good	**224.00**			148.11
Considered doubtful	**8.86**			9.69
	232.86			157.80
Less : Allowances for doubtful loans and advances	**(8.86)**			(9.69)
			224.00	148.11
			2,403.56	2,918.30

17. Short-term loans and advances			As at March 31, 2015	As at March 31, 2014
(A) Secured				
(a) Finance receivables #				
Vehicle loans				
Considered good	**20.81**			22.19
Considered doubtful	**221.39**			225.47
	242.20			247.66
Less : Allowances for doubtful loans	**(221.39)**			(225.47)
			20.81	22.19
(B) Unsecured (considered good unless stated othewise)				
(a) Advances and other receivables recoverable				
Considered good	**327.00**			196.39
Considered doubtful	**77.99**			69.89
	404.99			266.28
Less : Allowances for doubtful loans and advances	**(77.99)**			(69.89)
			327.00	196.39
(b) Inter corporate deposits				
Considered good	**45.00**			40.00
Considered doubtful	**6.51**			6.51
	51.51			46.51
Less : Allowances for doubtful loans	**(6.51)**			(6.51)
			45.00	40.00
(c) Dues from subsidiary companies [Note (i), page F-28]			**66.14**	38.51
(d) VAT, other taxes recoverable, statutory deposits and dues from Government			**955.27**	887.50
(e) Current income tax assets (net of provisions)			**106.62**	24.73
(f) Others			**53.57**	14.45
			1,553.60	1,201.58
Total (A + B)			**1,574.41**	1,223.77

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

Note :		As at March 31, 2015	As at March 31, 2014
(i)	Dues from subsidiary companies		
(a)	TML Drivelines Ltd	**25.45**	25.83
(b)	PT Tata Motors Indonesia	**5.39**	7.15
(c)	Tata Motors (SA) (Proprietary) Ltd	**3.22**	3.69
(d)	PT Tata Motors Distribusi, Indonesia	**0.82**	0.82
(e)	Jaguar Land Rover Ltd	**1.34**	0.44
(f)	Tata Daewoo Commercial Vehicle Co. Ltd	**0.95**	0.33
(g)	JLR Automotive Plc	**0.23**	0.23
(h)	Tata Motors (Thailand) Ltd	**2.64**	-
(i)	Tata Hispano Motors Carrocerries Maghreb	**1.16**	-
(j)	Tata Marcopolo Motors Ltd.	**24.94**	0.02
		66.14	38.51
#	Loans are secured against hypothecation of vehicles		

18. Other non-current assets		As at March 31, 2015	As at March 31, 2014
(a)	Prepaid debt issue cost	**45.18**	21.37
(b)	Prepaid expenses	**0.33**	0.17
(c)	Interest accrued on deposits / loans	**102.89**	81.60
(d)	Derivative financial instruments	**27.27**	20.71
		175.67	123.85

19. Other current assets		As at March 31, 2015	As at March 31, 2014
(a)	Prepaid debt issue cost	**7.53**	12.09
(b)	Prepaid expenses	**68.70**	94.85
(c)	Interest accrued on deposits / loans	**1.09**	0.06
(d)	Derivative financial instruments	**38.18**	2.06
(e)	Share issue expenses	**1.53**	-
		117.03	109.06

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

20. Inventories		As at March 31, 2015	As at March 31, 2014
(a)	Stores and spare parts	**131.18**	136.81
(b)	Consumable tools	**19.56**	20.56
(c)	Raw materials and components	**1,145.97**	1,085.57
(d)	Work-in-progress	**445.52**	375.59
(e)	Finished goods	**2,915.69**	1,969.47
(f)	Stock-in-trade (in respect of goods acquired for trading)	**-**	137.33
(g)	Goods-in-transit		
	(i) Raw materials and components	**144.16**	114.63
	(ii) Stock-in-trade	**-**	22.57
		4,802.08	3,862.53

21. Trade receivables		As at March 31, 2015	As at March 31, 2014
(a)	**Due over six months :**		
	Considered good (unsecured)	**223.54**	292.86
	Considered doubtful	**535.69**	493.35
		759.23	786.21
	Less : Allowances for doubtful debts	**(535.69)**	(493.35)
		223.54	292.86
(b)	**Others :**		
	Considered good (unsecured)	**890.94**	923.84
	Considered doubtful	**36.58**	18.01
		927.52	941.85
	Less : Allowances for doubtful debts	**(36.58)**	(18.01)
		890.94	923.84
		1,114.48	1,216.70

22. Cash and bank balances		As at March 31, 2015	As at March 31, 2014
(A)	**Cash and cash equivalents**		
	(a) Cash on hand	**0.24**	0.65
	(b) Cheques on hand	**6.12**	25.63
	(c) Current account with banks #	**855.59**	172.40
		861.95	198.68
(B)	**Other bank balances**		
	(a) Earmarked balance with banks	**16.95**	17.11
		16.95	17.11
(C)	**Other bank balances (with more than 3 months but less than 12 months maturity)**		
	(a) Earmarked balance with banks	**11.85**	6.26
	(b) Bank deposits	**0.07**	0.08
		11.92	6.34
(D)	**Other bank balances (with more than 12 months maturity)**		
	(a) Margin money / cash collateral with banks	**0.01**	0.11
	(b) Earmarked balance with banks	**53.92**	3.91
		53.93	4.02
		944.75	226.15
#	Includes		
	- Remittances in transit	**167.94**	144.56
	- In foreign currencies	**673.67**	4.72

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

23. Total revenue			2014-2015	2013-2014
1.	**Revenue from operations**			
	(a)	Sale of products (Note 1 below) [Note 38, page F-43]	**38,821.73**	37,101.74
	(b)	Sale of services	**292.48**	256.90
	(c)	Income from vehicle loan contracts	**5.89**	18.22
			39,120.10	37,376.86
	(d)	Other operating revenues (Note 2 below)	**404.24**	381.14
			39,524.34	37,758.00
2.	**Other income**			
	(a)	Interest income	**102.45**	178.02
	(b)	Dividend income [Note 3 and 4 below]	**1,698.48**	1,602.68
	(c)	Profit on sale of Investments (current) (net) [Note 5 below]	**80.48**	2,052.33
			1,881.41	3,833.03
Note :				
(1)	Includes exchange (loss) / gain (net)		**46.91**	(31.17)
(2)	Sale of occupancy rights		**36.60**	-
(3)	Includes dividend on			
	(a)	Trade investments (non-current)	**30.83**	28.70
	(b)	Dividend from subsidiary companies (non-current)	**1,638.56**	1,573.98
(4)	Includes exchange gain (non-current)		**29.09**	-
(5)	Profit on sale of Investment in subsidiary companies [Note 45(ii), page F-46]		**13.49**	1,966.12

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

24. Employee cost / benefits expense		2014-2015	2013-2014
(a)	Salaries, wages and bonus	**2,524.43**	2,355.59
(b)	Contribution to provident fund and other funds	**225.78**	218.94
(c)	Staff welfare expenses	**341.25**	303.16
		3,091.46	2,877.69

25. Finance cost		2014-2015	2013-2014
(a)	Interest	**1,616.12**	1375.14
	Less: Transferred to capital account	**(465.05)**	(366.52)
		1,151.07	1,008.62
(b)	Discounting charges	**460.61**	344.56
		1,611.68	1,353.18

26. Other expenses		2014-2015	2013-2014
(a)	Processing charges	**1,450.57**	1,416.70
(b)	Consumption of stores and spare parts	**447.36**	497.90
(c)	Power and fuel	**395.88**	392.09
(d)	Rent	**98.34**	92.80
(e)	Repairs to buildings	**63.58**	48.93
(f)	Repairs to plant, machinery etc.	**103.23**	94.39
(g)	Insurance	**74.62**	80.03
(h)	Rates and taxes	**108.88**	86.08
(i)	Freight, transportation, port charges, etc.	**1,049.93**	905.01
(j)	Publicity	**745.44**	612.18
(k)	Excise duty on change in closing stock	**145.01**	(68.37)
(l)	Works operation and other expenses [Note below] [Note 35, page F-41]	**3,397.55**	2814.13
		8,080.39	6,971.87
Note :			
Works operation and other expenses include			
(a)	Warranty expenses	**428.68**	343.78
(b)	Computer expenses	**615.95**	594.51
(c)	Consultancy	**147.12**	181.33
(d)	Provisions and write off for sundry debtors, vehicle loans and advances	**125.11**	262.40
(e)	Provision for carrying capital cost of buildings under construction at Singur [Note 45(i), page F-46]	**309.88**	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

27.	Earnings Per Share		2014-2015	2013-2014
(a)	Profit after tax	₹ crores	**(4,738.95)**	334.52
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**273,66,78,812**	273,23,46,381
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**48,19,66,945**	48,19,62,228
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	**2.00**	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	**(4,029.33)**	280.26
(f)	Share of profit for 'A' Ordinary shares for Basic EPS *	₹ crores	**(709.62)**	54.26
(g)	Earnings Per Ordinary share (Basic)	₹	**(14.72)**	1.03
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	**(14.72)**	1.13
(i)	Profit after tax for Diluted EPS	₹ crores	**#**	334.52
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**#**	273,23,46,381
(k)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	**#**	4,89,261
(l)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	**#**	273,28,35,642
(m)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**#**	48,19,62,228
(n)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	**#**	2,44,287
(o)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	**#**	48,22,06,515
(p)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	**#**	280.25
(q)	Share of profit for 'A' Ordinary shares for Diluted EPS *	₹ crores	**#**	54.27
(r)	Earnings Per Ordinary share (Diluted)	₹	**(14.72)**	1.03
(s)	Earnings Per 'A' Ordinary share (Diluted)	₹	**(14.72)**	1.13

* 'A' Ordinary Shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

\# Since there is a loss for the year ended March 31, 2015, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

28. Contingent liabilities, commitments (to the extent not provided for)	As at March 31, 2015	As at March 31, 2014
Description of claims and assertions where a potential loss is possible, but not probable is reported under note (1) and (2) below :		
1 Claims against the Company not acknowledged as debts		
(i) Sales tax - Gross	**870.58**	869.50
- Net of tax	**574.67**	573.96
(ii) Excise duty - Gross	**1,276.16**	856.67
- Net of tax	**842.32**	565.49
(iii) Others - Gross	**265.29**	250.34
- Net of tax	**175.12**	157.52
(iv) Income Tax in respect of matters pending in appeal / others	**92.58**	92.58
2 The claims / liabilities in respect of excise duty, sales tax and other matters where the issues were decided in favour of the Company for which the Department is in further appeal	**70.66**	71.42
3 Other money for which the Company is contingently liable in respect of bills discounted and export sales on deferred credit	**234.63**	348.39
4 Corporate guarantee given to RUAG Aerospace Structures GMBH for TAL Manufacturing Solutions Limited.	**62.50**	-
5 Estimated amount of contracts remaining to be executed on capital account and not provided for		
(i) Tangible	**1,034.57**	1,105.36
(ii) Intangible	**382.02**	524.29
6 Purchase commitments	**6,413.58**	9,597.72

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

29. Disclosure in respect of leases			As at March 31, 2015	As at March 31, 2014
(A) Finance leases :				
Assets taken on lease :				
(a)	(i)	Total of minimum lease payments	**28.80**	40.73
		The total of minimum lease payments for a period :		
		Not later than one year	**16.86**	24.29
		Later than one year and not later than five years	**11.94**	16.44
	(ii)	Present value of minimum lease payments	**26.16**	36.73
		Present value of minimum lease payments for a period :		
		Not later than one year	**15.22**	21.93
		Later than one year and not later than five years	**10.94**	14.80
(b)		A general description of the significant leasing arrangements - The Company has entered into Finance lease arrangements for computers and data processing equipments from a vendor. The finance lease obligation is secured by a charge against the said assets.		
(B) Operating leases				
Assets given on lease :				
(a)		Total of minimum lease payments	**59.87**	21.11
		The total of minimum lease payments for a period :		
		Not later than one year	**16.09**	2.64
		Later than one year and not later than five years	**36.43**	10.55
		Later than five years	**7.35**	7.92
(b)		Gross block	**37.10**	34.49
		Accumulated Depreciation	**16.61**	13.84
		Depreciation for the year ₹ **2.73 crores** (2013-14 ₹ 2.64 crores)		
(c)		A general description of significant leasing arrangements- The Company has entered into Operating lease arrangements for buildings and plant and machinery.		

NOTES FORMING PART OF FINANCIAL STATEMENTS

30. (i) Related party disclosures for the year ended March 31, 2015

(a) Related party and their relationship

1. Subsidiaries :

Concorde Motors (India) Limited
Sheba Properties Limited
TAL Manufacturing Solutions Limited
Tata Motors European Technical Centre PLC
Tata Motors Insurance Broking and Advisory Services Limited
Tata Motors Finance Limited
TML Holdings Pte. Limited
TML Distribution Company Limited
Tata Hispano Motors Carrocera S.A.
Tata Hispano Motors Carrocerries Maghreb SA
(Direct subsidiary of Tata Motors Limited w.e.f. June 23, 2014)
TML Drivelines Limited
Trilix S.r.l.
Tata Precision Industries Pte. Limited
Tata Technologies Limited
Tata Marcopolo Motors Limited
Jaguar Land Rover Automotive Plc
Jaguar Land Rover Limited
Jaguar Land Rover Austria GmbH
Jaguar Land Rover Japan Limited
JLR Nominee Company Limited
Jaguar Land Rover Deutschland GmbH
Jaguar Land Rover North America LLC
Jaguar Land Rover Nederland BV
Jaguar Land Rover Portugal - Veículos e Peças, Lda.
Jaguar Land Rover Australia Pty Limited
Jaguar Land Rover Italia Spa
Jaguar Land Rover Korea Company Limited
Jaguar Land Rover Automotive Trading (Shanghai) Company Limited
Jaguar Land Rover Canada ULC
Jaguar Land Rover France, SAS
Jaguar Land Rover (South Africa) (Pty) Limited
Jaguar e Land Rover Brasil Importacao e Comercia de Veiculos Ltda
Limited Liability Company "Jaguar Land Rover" (Russia)
Jaguar Land Rover (South Africa) Holdings Limited
Jaguar Land Rover India Limited
Jaguar Land Rover Espana SL
Jaguar Land Rover Belux NV
Jaguar Land Rover Holdings Limited
Jaguar Cars South Africa (Pty) Limited
The Jaguar Collection Limited
Jaguar Cars Limited
Land Rover Exports Limited
Land Rover Ireland Limited
Land Rover Parts Limited
The Daimler Motor Company Limited
S.S. Cars Limited
The Lanchester Motor Company Limited
Shanghai Jaguar Land Rover Automotive Services Company Limited
Jaguar Land Rover Pension Trustees Limited
JDHT Limited *(Acquired with effect from February 2, 2015)*
Land Rover Group Limited *(Liquidated with effect from June 30, 2014)*
Tata Daewoo Commercial Vehicle Co. Ltd.
Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.
Tata Motors (Thailand) Ltd
Tata Motors (SA) (Proprietary) Ltd.
PT Tata Motors Indonesia
PT Tata Motors Distribusi Indonesia
Tata Technologies Inc.
Tata Technologies (Canada) Inc.
Tata Technologies de Mexico, S.A. de C.V.
Tata Technologies Pte Limited
Tata Technologies (Thailand) Limited
Tata Technologies Europe Limited
INCAT International Plc.
INCAT GmbH
Cambric Holdings Inc. *(Merged with Tata Technologies Inc. w.e.f. December 31, 2014)*
Cambric Corporation *(Merged with Tata Technologies Inc. w.e.f. December 31, 2014)*
Cambric Limited
Tata Technologies SRL
(formerly known as Cambric Consulting SRL)
Cambric GmbH
Cambric UK Limited
Cambric Managed Services Inc. (Dissolved w.e.f. September 9, 2014)
Midwest Managed Services Inc.
Cambric Manufacturing Technologies (Shanghai) Co. Limited
Tata Motors Finance Solutions Pvt. Ltd.
(formerly known as Rajasthan Leasing Private Limited Acquired w.e.f. January 19, 2015)

2. Associates :

Jaguar Cars Finance Ltd
Automobile Corporation of Goa Ltd
Nita Company Ltd
Tata Hitachi Construction Machinery Company Pvt. Ltd.
(Converted from Public Ltd. w.e.f. March 5, 2015)
Tata Precision Industries (India) Ltd
Tata AutoComp Systems Ltd
Tata Sons Ltd (Investing Party)

3. Joint Ventures :

Tata Cummins Private Limited
(Converted from Public Ltd. w.e.f. December 16, 2014)
Fiat India Automobiles Private Limited.
(Converted from Public Ltd. w.e.f. January 19, 2015)
Chery Jaguar Land Rover Automotive Co. Ltd
Chery Jaguar Land Rover Auto Sales Company Limited
[formerly known as Suzhou Chery Jaguar Land Rover Trading Co. Ltd. (Interim JV)]
Spark44 (JV) Ltd.
TATA HAL Technologies Ltd

4. Key Management Personnel :

Mr. R Pisharody
Mr. S B Borwankar

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

(b) Transactions with the related parties	Subsidiaries	Joint Venture	Associates	Key Management Personnel	2014-2015 Total
Purchase of goods	**1,314.21**	**5,329.00**	**774.56**	**-**	**7,417.77**
	1,107.46	4,319.52	478.51	-	5,905.49
Sale of goods (inclusive of sales tax)	**1,611.15**	**1,243.30**	**170.28**	**-**	**3,024.73**
	1,109.86	1,110.63	135.58	-	2,356.07
Purchase of fixed assets	**25.85**	**-**	**-**	**-**	**25.85**
	263.21	-	-	-	263.21
Sale of fixed assets	**11.46**	**-**	**-**	**-**	**11.46**
	-	-	-	-	-
Redemption / buy back of investments	**1,658.24**	**-**	**-**	**-**	**1,658.24**
	1,415.17	-	-	-	1,415.17
Sale of investment	**145.66**	**-**	**-**	**-**	**145.66**
	2,563.31	-	-	-	2,563.31
Services received	**2,755.01**	**0.86**	**4.48**	**4.37**	**2,764.72**
	2,663.14	0.40	12.27	19.42#	2,695.23
Services rendered	**245.66**	**5.22**	**7.89**	**-**	**258.77**
	260.29	11.58	10.29	-	282.16
Finance given (including loans and equity)	**141.71**	**-**	**159.00**	**-**	**300.71**
	518.55	325.00	26.86	-	870.41
Loans repaid by the related parties	**5.00**	**-**	**-**	**-**	**5.00**
	377.83	-	-	-	377.83
Loans taken	**1,667.00**	**-**	**4.00**	**-**	**1,671.00**
	2,154.82	-	23.50	-	2,178.32
Loans repaid by the Company	**1,392.25**	**-**	**20.00**	-	**1,412.25**
	1,801.21	-	37.00	-	1,838.21
Interest / dividend paid / (received) (net)	**(1,613.00)**	**(19.57)**	**116.39**	**-***	**(1,516.18)**
	(1,552.91)	(22.70)	119.45	-*	(1,456.16)
(c) Balances with related parties (as at March 31, 2015)					
Amount receivable	**620.95**	**-**	**4.65**	-	**625.60**
	303.54	16.25	7.78	-	327.57
Amount payable	**337.63**	**287.35**	**59.63**	-	**684.61**
	1,106.45	349.82	41.91	-	1,498.18
Amount receivable (in respect of loans and interest)	**605.48**	**367.94**	**25.66**	-	**999.08**
	602.08	346.60	-	-	948.68
Provision for amount receivable (in respect of loans)	**539.40**	**-**	**-**	-	**539.40**
	539.40	-	-	-	539.40
Amount payable (in respect of loans)	**288.75**	**-**	**-**	-	**288.75**
	15.00	-	16.00	-	31.00
Bills discounted (in respect of amount receivable)	-	-	**4.86**	-	**4.86**
	-	-	7.60	-	7.60
Bank Guarantee / Other assets given as security	**2.35**	**-**	**3.00**	-	**5.35**
	2.35	-	3.00	-	5.35

includes ₹5.48 crores of managerial remuneration which is subject to the approval of the Central Government.
* Less than ₹5,000/-

Note : Current year figures are shown in bold and comparative figures for the previous year are shown below the current year

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

(d)	Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year		2014-2015	2013-2014
(i)	**Purchase of goods**	Fiat India Automobiles Private Ltd	**2,996.49**	2,497.99
		Tata Cummins Private Ltd	**2,332.51**	1,821.53
		Tata Marcopolo Motors Ltd	**659.88**	537.24
		Jaguar Land Rover Ltd	**628.57**	549.17
		Tata AutoComp Systems Ltd	**408.46**	198.26
		Automobile Corporation of Goa Ltd	**364.80**	279.49
(ii)	**Sale of goods (inclusive of sales tax)**	Fiat India Automobiles Private Ltd	**1,066.15**	966.11
		Concorde Motors (India) Ltd	**599.84**	466.72
		Jaguar Land Rover India Ltd	**449.68**	-
		TML Distribution Company Ltd	**354.97**	403.39
		Tata Cummins Private Ltd	**177.15**	144.52
		Nita Company Ltd	**137.18**	108.60
		Tata Hitachi Construction Machinery Company Private Ltd	**21.36**	21.12
(iii)	**Redemption / buy back of investments**	TML Holdings Pte Ltd	**1,658.24**	1,415.17
(iv)	**Sale of investment**	TML Holdings Pte Ltd	**145.66**	2,563.31
(v)	**Purchase of fixed assets**	Tata Technologies Ltd	**11.00**	-
		TML Drivelines Ltd	**7.81**	-
		TAL Manufacturing Solutions Ltd	**4.32**	-
(vi)	**Sale of fixed assets**	Jaguar Land Rover India Ltd	**11.46**	-
(vii)	**Services received**	Tata Motors Finance Ltd	**870.44**	956.84
		TML Drivelines Ltd	**766.26**	591.54
		Tata Technologies Ltd	**556.21**	533.98
		Tata Motors European Technical Centre PLC	**367.08**	415.44
		Automobile Corporation of Goa Ltd	**2.39**	0.54
		Tata Sons Ltd	**2.09**	2.46
		Fiat India Automobiles Private Ltd	**0.54**	0.40
(viii)	**Services rendered**	TML Drivelines Ltd	**101.78**	94.83
		Jaguar Land Rover Ltd	**70.70**	83.80
		Tata Marcopolo Motors Limited	**24.92**	-
		Tata Hitachi Construction Machinery Company Private Ltd	**5.79**	8.99
		Tata Cummins Private Ltd	**5.22**	6.45
		Tata Sons Ltd	**1.39**	1.19
(ix)	**Finance given (including loans and equity)**			
	Investment in Preference shares	Tata Hitachi Construction Machinery Company Private Ltd	**159.00**	-
	Investment in Equity	PT Tata Motors Indonesia	**67.00**	70.47
	Investment in Equity	TAL Manufacturing Solutions Ltd	**35.00**	-
	Investment in Equity	Tata Motors European Technical Centre PLC	**28.71**	13.08

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

			2014-2015	2013-2014
(x)	**Loans repaid by related parties**			
	Inter Corporate Deposit	Concorde Motors (India) Ltd	**5.00**	-
	Inter Corporate Deposit	TML Distribution Company Ltd	**-**	80.00
	Loan	Tata Motors (Thailand) Ltd	**-**	290.66
(xi)	**Loans taken by the Company**			
	Inter Corporate Deposit	Tata Technologies Ltd	**983.70**	926.60
	Inter Corporate Deposit	TML Drivelines Ltd	**484.35**	364.20
	Inter Corporate Deposit	TML Distribution Company Ltd	**197.95**	182.31
	Inter Corporate Deposit	Automobile Corporation of Goa Ltd	**4.00**	23.50
(xii)	**Loans repaid by the Company**			
	Inter Corporate Deposit	Tata Technologies Ltd	**882.20**	1,110.50
	Inter Corporate Deposit	TML Drivelines Ltd	**332.60**	453.40
	Inter Corporate Deposit	TML Distribution Company Ltd	**167.45**	182.31
	Inter Corporate Deposit	Automobile Corporation of Goa Ltd	**20.00**	37.00
(xiii)	**Interest / Dividend paid / (received)**			
	Dividend paid	Tata Sons Ltd	**140.89**	140.89
	Dividend received	TML Holdings Pte Ltd, Singapore	**(1,494.11)**	(1,375.59)
	Interest paid	Fiat India Automobiles Private Ltd	**6.41**	30.87
	Interest received	Fiat India Automobiles Private Ltd	**(25.98)**	(53.58)

ii) **Disclosures required by Clause 32 of the Listing Agreement and Section 186 (4) of the Companies Act**

(a) Amount of loans / advances in nature of loans outstanding from Subsidiaries and Joint Venture during 2014-2015

	Name of the Company	Outstanding as at March 31, 2015	Maximum amount outstanding during the year	Investment in shares of the Company	Direct Investment in shares of subsidiaries of the Company
		₹ in crores	₹ in crores	No. of shares	No. of shares
i)	**Subsidiaries :**				
	Sheba Properties Ltd	-	**-**	-	**811,992**
	[Shares in Tata Technologies Ltd]	-	-	-	811,992
	Tata Motors European Technical Centre Plc., UK	**20.80**	**22.39**	-	-
	(Tata Motors European Technical Centre has utilised this loan for investment in National Automotive Innovation campus set up jointly with University of Warwick and Jaguar Landrover Ltd and carried an interest rate of 12 months LIBOR + 3%, prevailing rate is 4.68% p.a.)	22.39	22.39	-	-
	Tata Hispano Motors Carrocera S.A.	**539.40**	**539.40**	-	-
	(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement and general corporate purposes, which is fully provided).	539.40	539.40	-	202,000
	TAL Manufacturing Solutions Ltd	**10.00**	**10.00**	-	-
	(Inter Corporate Deposit utilised for working capital finance at the rate of interest of 10.50% p.a. having Call / Put option).	-	-	-	-
	Concorde Motors (India) Ltd	**35.00**	**40.00**	-	-
	(Inter Corporate Deposit utilised for working capital finance at the rate of interest of 10.50% p.a. having Call / Put option).	40.00	40.00	-	-
ii)	**Joint Ventures :**				
	Fiat India Automobiles Private Ltd	**265.00**	**265.00**	**-**	**-**
	(Fiat India Automobiles Private Ltd has utilised the loan for meeting capex requirements. The Interest rate is RBI Bank rate, prevailing rate of interest is 8.50% p.a.).	265.00	265.00	-	-

(b) Details of Investments made are given in Note 14 and 15 [Refer page F-24, F-25 and F-26]

(c) During FY 2014-15, Company has provided Corporate guarantee to RUAG Aerospace Structures GmbH aggregating to $10 million (₹ 62.50 crores) on behalf of TAL Manufacturing Solutions Ltd under the "supply agreement" with RUAG Aerospace Structures GmbH for manufacturing and supply of metallic parts for the A320 Airbus program.

NOTES FORMING PART OF FINANCIAL STATEMENTS

31. The Company has joint ventures with (a) Fiat Group Automobiles S.p.A., Italy, Fiat India Automobiles Private Limited (FIAL), for manufacturing passenger cars, engines and transmissions at Ranjangaon in India and (b) Cummins Inc, USA, Tata Cummins Private Limited (TCL), for manufacturing engines in India. The Company has an investment of **₹1,567.04 crores** as at March 31, 2015, representing 50% shareholding in FIAL and **₹90.00 crores** as at March 31,2015 represting 50% shareholding in TCL.

(a) The proportionate share of assets and liabilities as at March 31, 2015 and income and expenditure for the year 2014-15 of FIAL as per their unaudited financial statement are given below :

(₹ in crores)

	As on March 31, 2015	As on March 31, 2014		2014-2015	2013-2014
RESERVES AND SURPLUS	**10.26**	(189.92)	**INCOME**		
			Revenue from operations	**2,074.38**	1,931.54
NON-CURRENT LIABILITIES			Less : Excise duty	**(215.02)**	(238.96)
Long-term Borrowings	**403.78**	496.39	Other operating income	**188.15**	160.92
Other Long term Liabilities	**73.82**	59.88			
Long-term Provisions	**3.41**	2.35	Other Income	**45.50**	28.93
CURRENT LIABILITIES				**2,093.01**	1,882.43
Short-term Borrowings	**75.88**	197.70			
Trade Payables	**157.91**	247.51			
Other Current Liabilities	**148.03**	224.66			
Short-term Provisions	**1.31**	1.66			
	864.14	1,230.15	**EXPENDITURE**		
NON-CURRENT ASSETS			Manufacturing and other expenses	**1,677.95**	1,460.79
Fixed Assets	**1,225.54**	1,281.23	Depreciation	**132.44**	132.33
Other Long-term Loans and Advances	**35.13**	98.55	Finance Cost	**78.07**	101.19
Other Non-Current Assets	**-**	12.40	Exchange (gain) / Loss (net) on revaluation of foreign currency borrowings, deposits and loan given	**(48.13)**	69.28
Current Assets	**836.30**	870.62	Tax expenses	**52.50**	10.53
	2,096.97	2,262.80		**1,892.83**	1,774.12
Claims not acknowledged as debts	**21.06**	7.36			
Capital Commitments	**9.08**	41.65			

(b) The proportionate share of assets and liabilities as at March 31, 2015 and income and expenditure for the year 2014-15 of TCL as per their audited financial statement are given below :

(₹ in crores)

	As on March 31, 2015	As on March 31, 2014		2014-2015	2013-2014
RESERVES AND SURPLUS					
Reserves and Surplus	**285.84**	243.15	**INCOME**		
			Revenue from operations	**1,373.18**	1,046.28
NON-CURRENT LIABILITIES			Less : Excise duty	**(129.64)**	(110.41)
Long-term Borrowings	**81.84**	52.87	Other operating income	**4.44**	4.30
Deferred tax liabilities	**35.51**	30.47			
Other Long term Liabilities	**5.69**	0.65	Other Income	**1.86**	3.49
Long-term Provisions	**20.32**	19.30		**1,249.84**	943.66
CURRENT LIABILITIES					
Short-term Borrowings	**100.69**	18.72			
Trade Payables	**137.33**	184.07			
Other Current Liabilities	**96.40**	127.88	**EXPENDITURE**		
Short-term Provisions	**37.20**	31.06	Manufacturing and other expenses	**1,171.75**	896.33
	514.98	465.02	Depreciation	**39.09**	31.06
NON-CURRENT ASSETS			Finance Cost	**7.96**	2.66
Fixed Assets	**607.19**	555.93	Tax expenses / (credit)	**5.29**	(0.31)
Other Long-term Loans and Advances	**60.33**	72.67		**1,224.09**	929.74
Other Non-Current Assets	**9.08**	9.72			
Current Assets	**214.22**	160.13			
Current Assets	**890.82**	798.16			
Claims not acknowledged as debts	**178.18**	240.40			
Capital Commitments	**31.16**	50.19			

NOTES FORMING PART OF FINANCIAL STATEMENTS

32. Defined benefit plans / long term compensated absences - as per actuarial valuations as on March 31, 2015.

(₹ in crores)

	Gratuity, Superannuation and BKY					Compensated Absences					Post-retirement Medicare scheme				
	2015	2014	2013	2012	2011	**2015**	2014	2013	2012	2011	**2015**	2014	2013	2012	2011
i Components of employer expense															
Current Service cost	**42.10**	44.21	41.46	37.98	29.63	**29.92**	31.17	28.55	23.16	18.41	**4.56**	4.27	3.96	4.12	2.88
Interest cost	**57.42**	53.44	51.78	48.77	42.32	**19.56**	18.92	18.21	15.82	12.49	**9.80**	7.80	7.64	7.03	6.15
Expected return on plan assets	**(47.69)**	(48.06)	(46.24)	(43.69)	(39.56)	**-**	-	-	-	-	**-**	-	-	-	-
Actuarial (Gains) / Losses	**49.12**	3.63	(0.04)	9.50	53.84	**30.91**	(22.41)	2.58	17.81	34.05	**12.34**	2.97	0.71	(3.80)	4.21
Total expense recognised in the Statement of Profit and Loss in Note 24, page F-31 under item :	**100.95**	53.22	46.96	52.56	86.23	**80.39**	27.68	49.34	56.79	64.95	**26.70**	15.04	12.31	7.35	13.24
			(b) & (c)					**(a)**					**(c)**		
ii Actual Contribution and Benefit Payments for year ended March 31,															
Actual benefit payments	**119.14**	72.95	72.52	48.92	55.21	**46.48**	38.16	31.79	25.62	25.93	**1.02**	2.85	2.94	2.82	3.10
Actual Contributions	**102.62**	25.24	54.12	46.91	78.11	**46.48**	38.16	31.79	25.62	25.93	**1.02**	2.85	2.94	2.82	3.10
iii Net liability recognised in Balance Sheet as at March 31,															
Present Value of Defined Benefit Obligation	**742.03**	690.29	682.38	652.56	606.73	**269.56**	235.89	245.72	230.14	198.97	**134.32**	108.64	96.42	88.66	84.13
Fair value of plan assets	**657.87**	604.45	624.60	587.21	547.03	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Net liability recognised in Balance Sheet	**(84.16)**	(85.84)	(57.78)	(65.35)	(59.70)	**(269.56)**	(235.89)	(245.72)	(230.14)	(198.97)	**(134.32)**	(108.64)	(96.42)	(88.66)	(84.13)
Experience adjustment on plan liabilities	**8.18**	24.05	(20.20)	(1.05)	(33.21)	**(6.68)**	(4.97)	N/A	N/A	N/A	**(4.42)**	3.30	8.10	(3.87)	4.62
iv Change in Defined Benefit Obligations (DBO) during the year ended March 31,															
Present Value of DBO at the beginning of the year	**690.29**	682.38	652.56	606.73	534.60	**235.89**	245.72	230.14	198.97	159.95	**108.64**	96.42	88.66	84.13	73.99
Current Service cost	**42.10**	44.21	41.46	37.98	29.63	**29.92**	31.17	28.55	23.16	18.41	**4.56**	4.27	3.96	4.12	2.88
Interest cost	**57.42**	53.44	51.78	48.77	42.32	**19.56**	18.92	18.21	15.82	12.49	**9.80**	7.80	7.64	7.03	6.15
Transfer in/ Transfer (out)	**(0.60)**	0.98	(9.38)	-	-	**(0.24)**	0.65	(1.97)	-	-	**-**	0.03	(1.61)	-	-
Actuarial (gain) / losses	**71.96**	(17.77)	18.48	8.00	55.39	**30.91**	(22.41)	2.58	17.81	34.05	**12.34**	2.97	0.71	(3.80)	4.21
Benefits paid	**(119.14)**	(72.95)	(72.52)	(48.92)	(55.21)	**(46.48)**	(38.16)	(31.79)	(25.62)	(25.93)	**(1.02)**	(2.85)	(2.94)	(2.82)	(3.10)
Present Value of DBO at the end of the year	**742.03**	690.29	682.38	652.56	606.73	**269.56**	235.89	245.72	230.14	198.97	**134.32**	108.64	96.42	88.66	84.13
v Change in Fair Value of Assets during the year ended March 31,															
Plan assets at the beginning of the year	**604.45**	624.60	587.21	547.03	483.02	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Transfer in/ Transfer (out)	**(0.60)**	0.90	(8.97)	-	-	**-**	-	-	-	-	**-**	-	-	-	-
Actual return on plan assets	**70.54**	26.66	64.76	42.19	41.11	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Actual Company contributions	**102.62**	25.24	54.12	46.91	78.11	**46.48**	38.16	31.79	25.62	25.93	**1.02**	2.85	2.94	2.82	3.10
Benefits paid	**(119.14)**	(72.95)	(72.52)	(48.92)	(55.21)	**(46.48)**	(38.16)	(31.79)	(25.62)	(25.93)	**(1.02)**	(2.85)	(2.94)	(2.82)	(3.10)
Plan assets at the end of the year	**657.87**	604.45	624.60	587.21	547.03	**N/A**	N/A	N/A	N/A	N/A	**-**	N/A	N/A	N/A	N/A
vi Actuarial Assumptions															
Discount Rate (%)	**6.75-8.00**	6.75-9.20	6.75-8.35	6.75-8.50	6.75-8.50	**8.00**	9.20	8.35	8.50	8.50	**8.00**	9.20	8.35	8.50	8.50
Expected Return on plan assets (%)	**8.00**	8.00	8.00	8.00	8.00	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Medical cost inflation (%)	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A	**6.00**	6.00	5.00	4.00	4.00
vii The major categories of plan assets as percentage of total plan assets															
Debt securities	**73%**	71%	73%	77%	75%	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Balance with approved Insurance companies	**21%**	28%	24%	19%	-	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
Balances with banks	**7%**	1%	4%	4%	25%	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A

viii Effect of one percentage point change in assumed Medical inflation rate	One percentage point increase in Medical inflation rate					One percentage point decrease in Medical inflation rate				
	2015	2014	2013	2012	2011	**2015**	2014	2013	2012	2011
Revised DBO as at March 31,	**150.27**	119.81	103.81	95.34	91.65	**118.16**	96.31	87.07	81.62	77.57
Revised service cost for the year	**6.81**	4.96	3.95	4.01	3.37	**4.65**	3.70	2.79	3.04	2.48
Revised interest cost for the year	**19.14**	8.55	8.20	7.66	6.79	**14.24**	7.15	6.67	6.46	5.60

(a) **Defined Contribution Plans-**
The Company's contribution to defined contribution plan aggregated **₹142.08 crores** (2013-14 ₹173.39 crores) for the year ended March 31, 2015 has been recognised in the Statement of Profit and Loss under note 24 (b) page F-31.

(b) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation.

(c) The assumption of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) The Company expects to contribute **₹75.32 crores** to the funded pension plans in the year 2015-16.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

33. Details of provision	2014-2015	2013-2014
(a) **Product warranty**		
Opening Balance	**409.48**	433.62
Add: Provision for the year (net)	**395.61**	331.12
Less: Payments / debits (net of recoveries from suppliers)	**(289.98)**	(355.26)
Closing balance	**515.11**	409.48
Current	**310.84**	263.24
Non-current	**204.27**	146.24
(b) **Provision for Delinquency**		
Opening balance	**1,017.61**	337.24
Add: Provision for the year (net)	**1,175.94**	935.86
Less: Payments / debits (net)	**(597.29)**	(255.49)
Closing balance	**1,596.26**	1,017.61
Current	**214.08**	770.94
Non-current	**1,382.18**	246.67
(c) **Provision for Annual maintenance contracts**		
Opening balance	**3.12**	30.00
Add: Provision / (reversal) for the year (net)	**29.32**	(22.11)
Less: Payments / debits (net)	**(3.58)**	(4.77)
Closing balance	**28.86**	3.12
Current	**16.29**	3.08
Non-current	**12.57**	0.04
(d) **Premium on redemption of Foreign Currency Convertible Notes (FCCN)**		
Opening Balance	**-**	34.21
Foreign currency exchange (gain) /Loss	**-**	0.94
Premium on redemption of FCCN (including withholding tax)	**-**	(35.15)
Closing balance	**-**	-

34. Purchase of products for sale	2014-2015	2013-2014
(a) Spare parts and accessories for sale	**1,731.67**	1,540.58
(b) Bodies and trailers for mounting on chassis	**1,330.24**	985.96
(c) Vehicles **54,285 nos.** (2013-14 : 50,653 nos.)	**2,703.33**	2,523.28
	5,765.24	5,049.82

35. (a) Auditors' remuneration (excluding service tax)	2014-2015	2013-2014
(i) Audit fees	**4.50**	4.50
(ii) Audit fees for financial statements as per IFRS (including SOX certification)	**3.85**	3.60
(iii) In other capacities :		
- Company law matters (**₹47,500** for 2014-15, ₹35,000 for 2013-14)	**-**	-
- Tax audit / Transfer pricing audit*	**0.58**	0.75
- Taxation matters*	**0.27**	0.34
(iv) Other services*	**1.60**	0.62
(v) Reimbursement of travelling and out-of-pocket expenses	**0.22**	0.15
(b) Cost Auditors' remuneration (excluding service tax) :		
(i) Cost Audit fees	**0.20**	0.20
(ii) Reimbursement of travelling and out-of-pocket expenses	**0.01**	0.01
* Includes payment to an affiliate firm of statutory auditors	**0.55**	0.97

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

36. Expenditure incurred on Research and Development	2014-2015	2013-2014
(a) Revenue expenditure - charged to profit and loss statement	**456.10**	413.55
(b) Revenue expenditure - capitalised	**1,651.70**	1,618.76
(c) Capital expenditure	**96.50**	112.04
	2,204.30	2,144.35

37. Derivative transactions

The Company uses forward exchange contracts, principal only swaps, interest rate swaps, currency swaps and currency options to hedge its exposure in foreign currency and interest rates. The information on derivative instruments is as follows :

(a) Derivative Instruments outstanding as at March 31, 2015

Currency	Amount (Foreign currency in millions)		Buy / Sell	Amount (₹ in crores)
(i) Forward exchange contracts (net)				
US $ / IN ₹	**US $**	**2.00**	**To Buy**	**12.50**
US $ / IN ₹	-	-	To Buy	-
US $ / IN ₹	**US $**	**93.02**	**To Sell**	**581.35**
US $ / IN ₹	US $	4.00	To Sell	23.96
GB £ / IN ₹	**GB £**	**0.03**	**To Sell**	**0.26**
GB £ / IN ₹	**-**	**-**	To Sell	**-**
(ii) Options (net)				
US $ / IN ₹	**US $**	**760.33***	**To Buy**	**4,751.90**
US $ / IN ₹	US $	7.18	To Buy	42.79
GB £ / US $	**GB £**	**7.63**	**To Buy**	**70.54**
GB £ / US $	-	-	To Buy	-
GB £ / IN ₹	**GB £**	**2.49**	**To Buy**	**23.02**
GB £ / IN ₹	-	-	To Buy	-
(iii) Interest Rate Swaps				
Floating to Fixed		**-**	Swap	-
	US $	450	Swap	**-**

(b) Foreign exchange forward contracts, designated as cash flow hedges as at March 31, 2015

US $ / IN ₹	**US $**	**455**	**To Sell**	**2,843.64**
US $ / IN ₹		**-**	To Sell	-

(c) Foreign exchange currency exposures not covered by derivative instruments as at March 31, 2015

NOTES FORMING PART OF FINANCIAL STATEMENTS

	Currency	Amount (Foreign currency in millions)		Amount (₹ in crores)
(i)	Amount receivable on account of sales of goods, investment in preference shares, loan and interest charges	**US $**	**22.71**	**141.94**
		US $	8.54	51.12
		-	-	-
		€	78.86	648.89
		£	**4.65**	**43.02**
		£	2.34	23.27
		THB	**179.85**	**34.52**
		THB	962.41	177.25
		ZAR	**52.14**	**26.76**
		ZAR	44.83	25.35
(ii)	Creditors payable on account of loan and interest charges and other foreign currency expenditure	**US $**	**70.36**	**439.76**
		US $	640.26	3,835.14
		€	**9.25**	**62.13**
		€	11.74	96.67
		£	**28.72**	**265.50**
		£	12.66	125.46
		¥	**113.89**	**5.94**
		¥	138.37	8.06
			Others	**14.07**
			Others	9.91

* Note: Options includes Call Spread Structures (Buy a Call option and Sell a Call option) and Seagull Structures (Buy a Call option, Sell a Call option and Sell a Put option)

(₹ in crores)

38. Information in regard to Sale of Products effected by the Company	2014-2015	2013-2014
1. Light, medium and heavy commercial vehicles, jeep type vehicles, passenger cars, utility vehicles etc. and bodies thereon [including export and other incentives of ₹ **293.76 crores** (2013-2014 ₹ 230.74 crores)	**34,151.74**	32,519.21
2. Spare Parts for Vehicles	**2,991.70**	3,006.31
3. Others	**1,678.29**	1,576.22
	38,821.73	37,101.74

39. Information in regard to raw materials and components consumed	2014-2015	2013-2014
Engines	**1,841.64**	1,401.35
Tyres, tubes and flaps	**2,375.75**	1,749.19
Paints, oils and lubricants	**188.00**	189.76
Steel, steel tubes, steel melting scrap	**609.75**	665.73
Non-ferrous alloys/metals, ferro alloys	**89.70**	84.06
Other components	**17,050.39**	16,402.78
	22,155.23	20,492.87

The Consumption figures shown above are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc. The figures of other components comprise finished/ semi finished components/ assemblies/ sub assemblies and other components (balancing figure based on the total consumption).

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

40. Information regarding exports and imports and other matters		2014-2015	2013-2014
1. Earnings in foreign exchange :			
(i) F.O.B. value of goods exported [including sales through export house, exports to Nepal, Bhutan and local sales eligible for export incentives and exchange differences (net) - gain of ₹ **1.78 crores** (2013-14 ₹ 5.45crores)]		**3,980.18**	3,508.26
(ii) Rent income		**-**	4.10
(iii) Commission		**1.77**	2.07
(iv) Interest and dividend		**1,526.95**	1,385.89
(v) Sale of services		**58.31**	75.29
(vi) Profit on sale of investment		**13.49**	1,966.12
2. C.I.F. value of imports			
(i) Raw material and components		**1,254.57**	1,049.65
(ii) Machinery spares and tools		**37.78**	35.46
(iii) Capital goods		**387.62**	268.37
(iv) Vehicles / spare parts / accessories for sale		**195.48**	274.03
(v) Other items		**16.01**	35.68
3. (a) Value of imported and indigenous raw materials and components consumed [note below] :			
(i) Imported		**1,073.39**	1,040.14
(ii) Indigenously obtained		**21,081.84**	19,452.73
(b) Percentage to total consumption :			
(i) Imported	%	**4.84**	5.08
(ii) Indigenously obtained	%	**95.16**	94.92

In giving the above information, the Company has taken the view that components and spares as referred to in Clause 5(viii)(c) of Part II of Schedule III of Companies Act, 2013 covers only such items as consumed directly in production.

41. Expenditure in foreign currency (subject to deduction of tax where applicable)	2014-2015	2013-2014
(i) Technical know-how / services / consultancy fees	**661.40**	578.17
(ii) Interest	**170.21**	131.61
(iii) Consultancy / professional charges	**12.08**	16.66
(iv) Payments on other accounts [including exchange differences (net)]	**327.19**	211.45

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

42. Remittances in foreign currencies for dividends :		2014-2015	2013-2014

The Company does not have complete information as to the extent to which remittances in foreign currencies on account of dividends have been made by or on behalf of non-resident shareholders. The particulars of dividends declared during the year and payable to non - resident shareholders for the year 2014-15 are as under :

(i)	Number of non-resident shareholders			
	a) For 2014-15	Nos.	**10,432**	-
	b) For 2013-14	Nos.	**-**	9,511
(ii)	Number of shares held by them			
	a) For 2014-15	Nos.	**1,67,27,08,916**	-
	b) For 2013-14	Nos.	**-**	1,26,05,80,381
(iii)	Gross amount of dividend			
	a) For 2014-15		**337.83**	-
	b) For 2013-14		**-**	252.12

43. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

44. Works operation and other expenses for FY 2014-15 include **₹18.62 crores** spent towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013. No amount has been spent on construction / acquisition of an asset of the Company. The prescribed CSR expenditure required to be spent in for FY 2014-15 as per the Companies Act, 2013 is Nil, in view of average net profits of the Company being ₹Nil (under section198 of the Act) for last three financial years.

45. Other notes

(i) Capital work-in-progress as at March 31, 2014 included building under construction at Singur in West Bengal of ₹309.88 crores for the purposes of manufacturing automobiles. 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 "works operations and 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.

(ii) The Company has substantially completed the process of divesting its investments in certain foreign subsidiary companies to TML Holdings Pte Ltd Singapore, a wholly owned subsidiary. Consequently, the year ended March 31, 2015 includes a profit of **₹13.49 crores** on such divestment (March 31, 2014 ₹1,966.12 crores)

(iii) **Micro, Small and Medium Enterprise Development Act, 2006**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

			2014-2015	2013-2014
(a)	Amounts outstanding but not due as at March 31,		**139.28**	141.65
(b)	Amounts due but unpaid as at March 31,	- Principal	**-**	-
(c)	Amounts paid after appointed date during the year	- Principal	**125.55**	18.21
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	**1.15**	1.07
(e)	Amount of estimated interest due and payable for the period from April 1,2015 to actual date of payment or May 26,2015 (whichever is earlier) -	- Interest	**0.04**	0.03

(iv) Current year figures are shown in bold prints.

(v) Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

For and on behalf of the Board

CYRUS P MISTRY
Chairman

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director
S B BORWANKAR
Executive Director
C RAMAKRISHNAN
Chief Financial Officer
H K SETHNA
Company Secretary

Mumbai, May 26, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
TATA MOTORS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TATA MOTORS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled companies, comprising the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled companies as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note k (i) under significant accounting policies. As stated in the note, the changes in actuarial valuation (net) amounting to ₹2,793.47 crores (debit) (net of tax of ₹731.59 crores) for the year ended March 31, 2015 and ₹10,361.85 crores (debit) as at March 31, 2015, have been accounted in "Reserves and Surplus" in respect of a group of subsidiary companies.

Our opinion is not modified in respect of this matter.

Other Matters

(a) We did not audit the financial statements of 13 subsidiaries whose financial statements reflect total assets (net) of ₹58,073 crores as at 31st March, 2015, total revenues of ₹224,781 crores and net cash flows amounting to ₹3,286 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹4.94 crores for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

solely on the reports of the other auditors.

(b) We did not audit the financial statements of 4 subsidiaries and 1 jointly controlled company, whose financial statements reflect total assets (net) of ₹789 crores as at 31st March, 2015, total revenues of ₹2,558 crores and net cash flows amounting to ₹205 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹2.24 crores for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled company and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled company and associates, is based solely on such unaudited financial statements . In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled companies. Refer Note 29 and Note 38 (d) to the consolidated financial statements.
      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts-Refer Note 38 (e) to the consolidated financial statements.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. SHROFF
Partner
(Membership No. 34382)

MUMBAI, May 26, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TATA MOTORS LIMITED FOR THE YEAR ENDED MARCH 31, 2015

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes an associate company incorporated in India, to which the Order is applicable, which has been audited by another auditor and our report in respect of this company is based solely on the report of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

In respect of a jointly controlled company and an associate company incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements of such companies provided to us by the Management, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable in respect of these companies, since these companies are unaudited, the possible effects of the same on our reporting under the Order in the case of the consolidated financial statements has not been considered.

(i) In respect of the fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled company incorporated in India:

(a) The respective companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Holding Company, subsidiary companies, associate companies and jointly controlled company incorporated in India have a program of verification of fixed assets to cover all the items in a phased manner over a period of three years/reasonable intervals which, in our opinion and the opinion of the other auditor, is reasonable having regard to the size of the respective companies and the nature of their assets. Pursuant to the program, certain fixed assets were physically verified by the Management of the respective companies during the year. According to the information and explanations given to us and the other auditor, no material discrepancies were noticed on such verification.

(ii) In respect of the inventories of the Holding Company, subsidiary companies, associate companies and jointly controlled company incorporated in India:

(a) As explained to us and the other auditor, the inventories were physically verified during the year by the Management of the respective companies at reasonable intervals. In case of inventory lying with the third parties, certificates confirming stocks have been obtained in respect of substantial portion of the stocks.

(b) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the procedures of physical verification of inventories followed by the Management of the respective companies were reasonable and adequate in relation to the size of the respective companies and the nature of their business.

(c) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the respective companies have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Holding Company has granted loans to the extent included in the consolidated financial statements, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:

(a) The receipts of principal amounts and interest have been regular/as per stipulations.

(b) There is no overdue amount in excess of Rs.1 lakh remaining outstanding as at the year-end.

The subsidiary companies, associate companies and jointly controlled company incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective companies.

(iv) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, there is an adequate internal control system in subsidiary companies and associate company incorporated in India, commensurate with the size of the respective companies and the nature of their businesses for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditor's audit no continuing failure to correct major weaknesses in such internal control system has been observed, except in one subsidiary company, controls over review and monitoring of advances from customers for sale of goods and services, recording of purchases and sales of pre-owned cars and the process of raising claims for various incentives in two of the subsidiary's units, which need to be strengthened.

Further in respect of the holding company, 3 subsidiary companies, 1 jointly controlled company and 1 associate company incorporated in India, in our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, having regard to the explanations that some/most of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company, subsidiary companies, associate company and jointly controlled company incorporated in India commensurate with the size of the respective companies and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our and the other auditor's audit, no major weakness in such internal control system has been observed.

(v) According to the information and explanations given to us, the Holding Company, subsidiary companies, associate companies and jointly controlled Company incorporated in India have not accepted any deposit during the year. There were no unclaimed deposits, except with the Holding Company which has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) According to the information and explanations given to us and the other auditor, in our opinion and the opinion of the other auditor, the Holding Company, subsidiary companies, associate companies and jointly controlled company incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TATA MOTORS LIMITED FOR THE YEAR ENDED MARCH 31, 2015

subsection (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditor have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and the other auditor, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled Company incorporated in India:

(a) The respective companies have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective companies with the appropriate authorities.

(b) Dues of Employees' State Insurance aggregating ₹6,323 and Service tax aggregating ₹93.60 lacs were due by two subsidiary companies, incorporated in India for a period of more than six months from the date they became due, there were no other undisputed amounts payable by the respective companies in respect of Service Tax, Employees' State Insurance, Provident Fund, Sales Tax ,Wealth Tax, , Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid companies are given below:

Nature of Dues	Forum where Dispute is Pending	Aggregate Amount Involved (₹ in Crores.)
Income-tax	Supreme Court	0.37
Income-tax	High Court	0.15
Income-tax	Appellate Tribunal	53.85
Income-tax	Commissioner (Appeals)	50.72
Income-tax	Commissioner	1.10
Income-tax	Additional Commissioner	3.48
Income-tax	Deputy Commissioner	1.50
Income-tax	Assistant Commissioner	0.04
Custom Duty	High Court	4.38
Custom Duty	CESTAT	0.08
Service Tax & Penalty	High Court	1.43
Service Tax & Penalty	CESTAT	0.56
Service Tax & Penalty	Commissioner (Appeals)	9.77
Entry Tax	Appellate Board	0.70
Entry Tax	Joint Commissioner	0.15
Entry Tax	Assistant Commissioner	0.80
Excise duty	High Court	0.04
Excise duty	CESTAT	2,382.44
Excise duty	Commissioner (Appeals)	15.80
Excise duty	Commissioner	2.79
Excise duty	Additional Commissioner	0.78
Excise duty	Joint Commissioner	0.83
Excise duty	Deputy Commissioner	0.04
Excise duty	Assistant Commissioner	0.29
Excise duty	Superintendent of Excise	0.01

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TATA MOTORS LIMITED FOR THE YEAR ENDED MARCH 31, 2015

Nature of Dues	Forum where Dispute is Pending	Aggregate Amount Involved (₹ in Crores.)
Sales Tax	Supreme Court	13.01
Sales Tax	High Court	177.52
Sales Tax	Tribunal	29.01
Sales Tax	Commissioner (Appeals)	0.15
Sales Tax	Joint Commissioner (Appeals)	33.90
Sales Tax	Joint Commissioner	479.19
Sales Tax	Additional Commissioner	38.25
Sales Tax	Deputy Commissioner (Appeals)	0.48
Sales Tax	Deputy Commissioner	79.06
Sales Tax	Assistant Commissioner	7.51
Sales Tax	Trade Tax Officer	3.32
Sales Tax	Assessing Authority	0.09

(d) The aforesaid companies have been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(viii) The Group, its associates and jointly controlled company, does not have consolidated accumulated losses at the end of the financial year and, have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the Holding Company, subsidiary companies, associate companies and jointly controlled company incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

x) According to the information and explanations given to us, the Holding Company, subsidiary companies, associate companies and jointly controlled company incorporated in India have not given guarantees for loans taken by others from banks and financial institutions, except in case of one subsidiary company where guarantees given by the company, for loans taken by others from banks and financial institutions are not, prima facie, prejudicial to the interests of the Group.

(xi) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the term loans have been applied by the Holding Company, subsidiary companies, associate companies and jointly controlled company incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.

(xii) To the best of our knowledge and according to the information and explanations given to us and the other auditor, no fraud by the Holding Company, its subsidiary companies, associate companies and jointly controlled company incorporated in India and no material fraud on the Holding Company, its subsidiary companies, associate companies and jointly controlled company incorporated in India has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. SHROFF
Partner
(Membership No. 34382)

MUMBAI, May 26, 2015

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2015

(₹ in crores)

		Note	Page	As at March 31, 2015		As at March 31, 2014
I.	**EQUITY AND LIABILITIES**					
1.	**SHAREHOLDERS' FUNDS**					
(a)	Share capital	2	F-62	**643.78**		643.78
(b)	Reserves and surplus	3	F-64	**55,618.14**		64,959.67
					56,261.92	65,603.45
2.	**MINORITY INTEREST**				**433.34**	420.65
3.	**NON-CURRENT LIABILITIES**					
(a)	Long-term borrowings	4	F-66	**56,071.34**		45,258.61
(b)	Deferred tax liabilities (net)	6	F-68	**1,343.20**		1,572.33
(c)	Other long-term liabilities	7	F-69	**9,141.92**		2,596.86
(d)	Long-term provisions	9	F-70	**15,134.27**		12,190.29
					81,690.73	61,618.09
4.	**CURRENT LIABILITIES**					
(a)	Short-term borrowings	5	F-66	**13,140.14**		9,695.86
(b)	Trade payables	11	F-70	**57,407.28**		57,315.73
(c)	Other current liabilities	8	F-69	**23,688.58**		17,373.86
(d)	Short-term provisions	10	F-70	**6,036.00**		7,970.68
					100,272.00	92,356.13
	TOTAL				**2,38,657.99**	219,998.32
II.	**ASSETS**					
1.	**NON-CURRENT ASSETS**					
(a)	Fixed Assets					
(i)	Tangible assets	12	F-71	**52,326.21**		40,694.29
(ii)	Intangible assets	13	F-71	**31,456.29**		23,418.55
(iii)	Capital work-in-progress			**9,330.47**		10,137.30
(iv)	Intangible assets under development			**19,309.62**		23,125.26
				1,12,422.59		97,375.40
(b)	Goodwill (on consolidation)	14	F-72	**4,696.99**		4,978.83
(c)	Non-current investments	15	F-72	**1,240.50**		1,114.39
(d)	Deferred tax assets (net)	6	F-68	**2,733.20**		2,347.08
(e)	Long-term loans and advances	17	F-73	**14,948.31**		13,268.84
(f)	Other non-current assets	19	F-74	**858.00**		5,068.45
					136,899.59	124,152.99
2.	**CURRENT ASSETS**					
(a)	Current investments	16	F-73	**14,096.24**		9,572.28
(b)	Inventories	21	F-74	**29,272.34**		27,270.89
(c)	Trade receivables	22	F-74	**12,579.20**		10,574.23
(d)	Cash and bank balances	23	F-74	**32,115.76**		29,711.79
(e)	Short-term loans and advances	18	F-73	**10,746.44**		14,055.24
(f)	Other current assets	20	F-74	**2,948.42**		4,660.90
					101,758.40	95,845.33
	TOTAL				**2,38,657.99**	2,19,998.32
III.	**NOTES FORMING PART OF FINANCIAL STATEMENTS**					

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

B P SHROFF
Partner

Mumbai, May 26, 2015

CYRUS P MISTRY
Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director

S B BORWANKAR
Executive Director

C RAMAKRISHNAN
Chief Financial Officer

H K SETHNA
Company Secretary

Mumbai, May 26, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in crores)

		Note	Page		2014-2015	2013-2014
I.	**REVENUE FROM OPERATIONS**	24 (I)	F-75		**266,345.25**	236,626.43
	Less : Excise duty				**(3,548.92)**	(3,792.77)
					262,796.33	232,833.66
II.	**OTHER INCOME**	24 (II)	F-75		**898.74**	828.59
III.	**TOTAL REVENUE (I + II)**				**263,695.07**	233,662.25
IV.	**EXPENSES :**					
	(a) Cost of materials consumed			**149,956.54**		135,550.04
	(b) Purchase of products for sale			**13,293.82**		10,876.95
	(c) Changes in inventories of finished goods, work-in-progress and products for sale			**(3,330.35)**		(2,840.58)
	(d) Employee cost / benefits expense	25	F-76	**25,548.96**		21,556.42
	(e) Finance cost	26	F-76	**4,861.49**		4,749.44
	(f) Depreciation and amortisation expense			**13,388.63**		11,078.16
	(g) Product development / Engineering expenses			**2,875.17**		2,565.21
	(h) Other expenses	27	F-76	**50,617.72**		43,810.11
	(i) Expenditure transferred to capital and other accounts			**(15,404.18)**		(13,537.85)
	TOTAL EXPENSES				**241,807.80**	213,807.90
V.	**PROFIT BEFORE EXCEPTIONAL ITEMS, EXTRAORDINARY ITEMS AND TAX (III - IV)**				**21,887.27**	19,854.35
VI.	**EXCEPTIONAL ITEMS**					
	(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans			**91.72**		707.72
	(b) Provision for costs associated with closure of operations and impairment of intangibles of a subsidiary			**-**		224.16
	(c) Employee separation cost			**92.99**		53.50
					184.71	985.38
VII.	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V -VI)**				**21,702.56**	18,868.97
VIII.	Extraordinary items				**-**	-
IX.	**PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (VII - VIII)**				**21,702.56**	18,868.97
X.	Tax expense	6	F-68		**7,642.91**	4,764.79
XI.	**PROFIT AFTER TAX FROM CONTINUING OPERATIONS (IX - X)**				**14,059.65**	14,104.18
XII.	Share of profit / (loss) of associates (net)				**13.42**	(53.71)
XIII.	Minority interest				**(86.78)**	(59.45)
XIV.	**PROFIT FOR THE YEAR**				**13,986.29**	13,991.02
XV.	**EARNINGS PER SHARE**	28	F-77			
	A. Ordinary shares (Face value of ₹ 2 each)					
	a. Basic	₹			**43.44**	43.51
	b. Diluted	₹			**43.43**	43.50
	B. 'A' Ordinary shares (Face value of ₹ 2 each)					
	a. Basic	₹			**43.54**	43.61
	b. Diluted	₹			**43.53**	43.60
XVI.	**NOTES FORMING PART OF FINANCIAL STATEMENTS**					

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

B P SHROFF
Partner

Mumbai, May 26, 2015

CYRUS P MISTRY
Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director

S B BORWANKAR
Executive Director

C RAMAKRISHNAN
Chief Financial Officer

H K SETHNA
Company Secretary

Mumbai, May 26, 2015

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in crores)

		2014 -2015		2013 - 2014
A.	**Cash flows from operating activities**			
	Profit for the year		**13,986.29**	13,991.02
	Adjustments for:			
	Depreciation and Amortization expense (including lease equalisation adjusted in income)	**13,386.36**		11,073.64
	Loss on sale of assets (including assets scrapped / written off)	**351.46**		46.52
	Profit on sale of investments (net)	**(119.57)**		(114.58)
	Provision for costs associated with closure of operations and impairment of intangibles	-		224.16
	Provision / (reversal) for diminution in value of investments	**-**		(1.05)
	Provision for doubtful finance receivables	**1,587.46**		1,348.48
	Provision for doubtful trade receivables and advances	**217.66**		269.10
	Gain on settlement of deferred sales tax liability	**(178.64)**		(154.46)
	Share of (profit) / loss of associate companies (net)	**(13.42)**		53.71
	Share of Minority Interest	**86.78**		59.45
	Tax expense	**7,642.91**		4,764.79
	Interest / dividend (net)	**4,082.32**		4,019.77
	Exchange difference (net)	**2,019.13**		722.11
			29,062.45	22,311.64
	Operating profit before working capital changes		**43,048.74**	36,302.66
	Adjustments for:			
	Inventories	**(3,692.41)**		(2,852.55)
	Trade receivables	**(3,008.02)**		1,861.09
	Finance receivables	**(170.97)**		(1,416.03)
	Other current and non-current assets	**(624.61)**		1,123.90
	Trade payables	**3,597.82**		4,693.90
	Other current and non-current liabilities	**423.83**		(141.66)
	Provisions	**(197.45)**		888.18
			(3,671.81)	4,156.83
	Cash generated from operations		**39,376.93**	40,459.49
	Income taxes paid (net)		**(4,194.04)**	(4,308.33)
	Net cash from operating activities		**35,182.89**	36,151.16
B.	**Cash flows from investing activities**			
	Payment for fixed assets		**(31,613.80)**	(26,975.13)
	Proceeds from sale of fixed assets		**74.19**	49.93
	Investments in mutual fund sold / (made) (net)		**(5,450.10)**	(424.69)
	Acquisition of a subsidiary company		**-**	(184.56)
	Investment in Associate companies		**(160.00)**	-
	Investments - others		**(10.51)**	(3.88)
	Investments in Pass-through certificates (PTC) (net)		**57.12**	13.60
	Sale / redemption of investments - others		**42.34**	3.56
	Fixed deposits with Financial Institutions made		**(200.00)**	(237.50)
	Fixed deposits with Financial Institutions realised		**232.50**	200.00
	Deposits of margin money / cash collateral		**-**	(4.48)
	Realisation of margin money / cash collateral		**36.17**	1,365.93
	Fixed / restricted deposits with banks made		**(28,550.25)**	(27,032.29)
	Fixed / restricted deposits with banks realised		**30,340.77**	22,643.22
	Interest received		**697.74**	653.23
	Dividend received from associate companies		**15.33**	14.51
	Dividend / income on investments received		**64.65**	25.53
	(Increase) / decrease in short term Inter-corporate deposit		**(95.00)**	-
	Net cash used in investing activities		**(34,518.85)**	(29,893.02)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in crores)

		2014 -2015	2013 - 2014
C.	**Cash flows from financing activities**		
	Expenses on Foreign Currency Convertible Notes (FCCN) conversion	**-**	(0.35)
	Brokerage and other expenses on Non-Convertible Debentures (NCD)	**(47.95)**	(87.54)
	Premium paid on redemption of NCD	**(744.19)**	(658.05)
	Proceeds from issue of shares held in abeyance	**-**	0.09
	Proceeds from long-term borrowings (net of issue expenses)	**27,393.38**	23,321.39
	Repayment of long-term borrowings	**(17,714.72)**	(16,737.81)
	Proceeds from short-term borrowings	**8,969.27**	11,353.56
	Repayment of short-term borrowings	**(9,771.64)**	(12,403.24)
	Net change in other short-term borrowings (with maturity up to three months)	**4,153.95**	(1,416.57)
	Repayment of fixed deposits	**(9.31)**	(362.19)
	Dividend paid (including dividend distribution tax)	**(681.06)**	(688.62)
	Dividend paid to minority shareholders	**(39.31)**	(33.35)
	Interest paid [including discounting charges paid ₹ **885.00 crores** (2013-2014 ₹665.93 crores)]	**(6,306.98)**	(6,170.56)
	Net cash from / (used in) financing activities	**5,201.44**	(3,883.24)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**5,865.48**	2,374.90
	Cash and cash equivalents as at April 1 (Opening balance)	**16,627.98**	12,350.97
	Cash and cash equivalent on acquisition of subsidiary	**0.46**	40.51
	Effect of foreign exchange on cash and cash equivalents	**(1,365.59)**	1,861.60
	Cash and cash equivalents as at March 31 (Closing balance)	**21,128.33**	16,627.98
	Previous year's figures have been restated, wherever necessary, to conform to this year's classification.		
	Non-cash transactions :		
	Foreign Currency Convertible Notes (FCCN) converted to Ordinary shares	**-**	413.34

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

B P SHROFF
Partner

Mumbai, May 26, 2015

CYRUS P MISTRY
Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director

S B BORWANKAR
Executive Director

C RAMAKRISHNAN
Chief Financial Officer

H K SETHNA
Company Secretary

Mumbai, May 26, 2015

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Consolidation and Significant Accounting Policies

(I) Basis of consolidation:

The consolidated financial statements relate to Tata Motors Limited (the Company), its subsidiary companies, joint ventures and associates. The Company and its subsidiaries constitute the Group.

(a) Basis of preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

(b) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(c) Principles of consolidation:

The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the subsidiary companies / joint ventures / associates used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2015.

ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.

iii. The consolidated financial statements include the share of profit / loss of the associate companies which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.

iv. The financial statements of the joint venture companies have been combined by using proportionate consolidation method and accordingly, venturer's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported as separate line items in the Consolidated Financial Statements.

v. The excess of cost to the Company of its investments in the subsidiary companies / joint ventures over its share of equity of the subsidiary companies / joint ventures, at the dates on which the investments in the subsidiary companies / joint ventures are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies / joint ventures as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

vi. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

(d) The following subsidiary companies are considered in the Consolidated Financial Statements:

Sr No.	Name of the Subsidiary Company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2015	As at March 31, 2014
	Direct Subsidiaries			
1	TML Drivelines Ltd	India	**100**	100
2	TAL Manufacturing Solutions Ltd	India	**100**	100
3	Sheba Properties Ltd	India	**100**	100
4	Concorde Motors (India) Ltd	India	**100**	100
5	Tata Motors Insurance Broking & Advisory Services Ltd	India	**100**	100
6	Tata Motors European Technical Centre Plc	UK	**100**	100
7	Tata Technologies Ltd	India	**72.32**	72.32
8	Tata Motors Finance Ltd	India	**100**	100
9	Tata Marcopolo Motors Ltd	India	**51**	51
10	TML Holdings Pte Ltd	Singapore	**100**	100
11	TML Distribution Company Ltd	India	**100**	100
12	Tata Hispano Motors Carrocera S.A	Spain	**100**	100
13	Tata Hispano Motors Carroceries Maghreb SA *(direct subsidiary w.e.f June 23,2014)*	Morocco	**100**	100
14	Trilix S.r.l	Italy	**80**	80
15	Tata Precision Industries Pte Ltd	Singapore	**78.39**	78.39
16	PT Tata Motors Indonesia (indirect subsidiary w.e.f October 20,2014)	Indonesia	**-**	100
	Indirect subsidiaries *			
17	Tata Daewoo Commercial Vehicle Co. Ltd	South Korea	**100**	100
18	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	South Korea	**100**	100
19	Tata Motors (Thailand) Ltd	Thailand	**95.28**	94.36
20	Tata Motors (SA) (Proprietary) Ltd	South Africa	**60**	60
21	Tata Technologies (Thailand) Ltd	Thailand	**72.32**	72.32
22	Tata Technologies Pte. Ltd, Singapore	Singapore	**72.32**	72.32
23	INCAT International Plc	UK	**72.32**	72.32
24	Tata Technologies Europe Ltd	UK	**72.32**	72.32
25	INCAT GmbH.	Germany	**72.32**	72.32

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr No.	Name of the Subsidiary Company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2015	As at March 31, 2014
	Indirect subsidiaries *			
26	Tata Technologies Inc	USA	**72.52**	72.52
27	Tata Technologies de Mexico, S.A. de C.V.	Mexico	**72.52**	72.52
28	Tata Technologies (Canada) Inc.	Canada	**72.52**	72.52
29	Cambric Holdings Inc. *(merged into Tata Technologies Inc w.e.f December 31, 2014)*	USA	**-**	72.32
30	Cambric Corporation *(merged into Tata Technologies Inc w.e.f December 31, 2014)*	USA	**-**	72.32
31	Cambric Limited, Bahama	USA	**72.32**	72.32
32	Cambric UK Ltd.	UK	**72.32**	72.32
33	Cambric Managed Services, Utah *(dissolved w.e.f. September 9, 2014)*	USA	**-**	72.32
34	Cambric GmbH	Germany	**72.32**	72.32
35	Midwest Managed Services, Utah	USA	**72.32**	72.32
36	Tata Technologies SRL *(formerly known as Cambric Consulting SRL)*	Romania	**72.32**	72.32
37	Cambric Manufacturing Technologies (Shangai) Co. Ltd	China	**72.32**	72.32
38	Jaguar Land Rover Automotive Plc	UK	**100**	100
39	Jaguar Land Rover Ltd	UK	**100**	100
40	Jaguar Land Rover Austria GmbH	Austria	**100**	100
41	Jaguar Land Rover Belux NV *(formerly known as Jaguar Belux NV)*	Belgium	**100**	100
42	Jaguar Land Rover Japan Ltd	Japan	**100**	100
43	Jaguar Cars South Africa (pty) Ltd	South Africa	**100**	100
44	JLR Nominee Company Limited *(formerly known as Jaguar Land Rover Exports Ltd)*	UK	**100**	100
45	The Daimler Motor Company Ltd	UK	**100**	100
46	The Jaguar Collection Ltd	UK	**100**	100
47	Daimler Transport Vehicles Ltd	UK	**100**	100
48	S.S. Cars Ltd	UK	**100**	100
49	The Lanchester Motor Company Ltd	UK	**100**	100
50	Jaguar Land Rover Deutschland GmbH	Germany	**100**	100
51	Jaguar Land Rover Holdings Limited *(formerly known as Land Rover)*	UK	**100**	100
52	Land Rover Group Ltd *(liquidated w.e.f June 30, 2014)*	USA	**-**	100
53	Jaguar Land Rover North America LLC	USA	**100**	100
54	Land Rover Ireland Ltd	Ireland	**100**	100
55	Jaguar Land Rover Nederland BV	Netherlands	**100**	100
56	Jaguar Land Rover Portugal - Veiculos e Pecas, LDA	Portugal	**100**	100
57	Jaguar Land Rover Australia Pty Ltd	Australia	**100**	100
58	Jaguar Land Rover Italia SpA	Italy	**100**	100
59	Jaguar Land Rover Espana SL *(formerly known as Land Rover Espana SL)*	Spain	**100**	100
60	Jaguar Land Rover Korea Co. Ltd	South Korea	**100**	100
61	Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd	China	**100**	100
62	Jaguar Land Rover Canada ULC	Canada	**100**	100
63	Jaguar Land Rover France, SAS	France	**100**	100
64	Jaguar Land Rover (South Africa) (pty) Ltd	South Africa	**100**	100
65	Jaguar e Land Rover Brasil Importacao e Comercia de Veiculus Ltda	Brazil	**100**	100
66	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	**100**	100
67	Land Rover Parts Ltd	UK	**100**	100
68	Jaguar Land Rover (South Africa) Holdings Ltd.	UK	**100**	100
69	Jaguar Land Rover India Ltd	India	**100**	100
70	Jaguar Cars Ltd	UK	**100**	100
71	Land Rover Exports Ltd. (non-trading)	UK	**100**	100
72	Tata Hispano Motors Carroceries Maghreb	Morocco	**-**	100
73	PT Tata Motors Indonesia (indirect subsidiary w.e.f October 20, 2014)	Indonesia	**100**	100
74	Jaguar Land Rover Pension Trustees Limited	UK	**100**	100
75	JDHT Ltd (acquired w.e.f February 2, 2015)	UK	**100**	100
76	Shanghai Jaguar Land Rover Automotive Services Company Ltd *(incorporated March 10, 2014)*	China	**100**	100
77	Tata Motors Financial Solutions Pvt. Ltd *(formerly Rajasthan Leasing Private Ltd, acquired w.e.f January 19, 2015)*	India	**100**	-

* Effective holding % of the Company directly and through its subsidiaries.

(e) The following Joint Venture companies are considered in the consolidated financial statements:

Sr No.	Name of the joint venture company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2015	As at March 31, 2014
1	Fiat India Automobiles Private Limited *(converted from Public Ltd w.e.f January 19, 2015)*	India	**50**	50
2	Tata Cummins Private Ltd *(converted from Public Ltd w.e.f December 16, 2014)*	India	**50**	50
3	Tata HAL Technologies Ltd **	India	**36.16**	36.16
4	Spark 44 Ltd	UK	**50**	50
5	Chery Jaguar Land Rover Automotive Co Ltd	China	**50**	50
6	Chery Jaguar Land Rover Auto Sales Company Limited [formerly known as Suzhou Chery Jaguar Land Rover Trading Co. Ltd (Interim JV) w.e.f November 5, 2014]	China	**50**	50

** Effective holding % of the Company as it is a Joint Venture of Tata Technologies Ltd

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(II) Significant accounting policies :

(a) Revenue recognition

(i) **Sale of products**

The Company recognises revenue on the sale of products,net of discounts, sales incentives, customer bonuses and rebates granted, when the products are delivered to the dealer / customer or when delivered to the carrier for exports sales, which is when risks and rewards of ownership pass to the dealer / customer. Sales include income from services and exchange fluctuations relating to export receivables. Sales include export and other recurring and non-recurring incentives from the Government at the national and state levels. Sale of products is presented gross of excise duty where applicable, and net of other indirect taxes. Revenues are recognised when collectibility of the resulting receivables is reasonably assured.

(ii) **Revenue from sale of vehicles with guaranteed repurchase option / repurchase arrangement**

Some of the subsidiary companies sell vehicles to daily rental car companies and other fleet customers subject to guaranteed repurchase options and to Ford Motor Group management employees, with repurchase arrangements. At the time of sale, the proceeds are recorded as deferred revenue in other current liabilities and the cost of the vehicles are recorded as inventories. The difference between the proceeds and the guaranteed repurchase amount is recognised in Sales over the term of the arrangement, using a Straight-Line Method. The difference between the cost of the vehicle and the estimated auction value is netted off against revenue over the term of the lease.

(iii) Revenue from software consultancy on time and materials contracts is recognised based on certification of time sheet and billed to clients as per the terms of specific contracts. On fixed price contracts, revenue is recognised based on milestone achieved as specified in the contracts on the proportionate completion method on the basis of the work completed. Foreseeable losses on such contracts are recognized when probable. Revenue from rendering annual maintenance services is recognised proportionately over the period in which services are rendered. Revenue from third party software products and hardware sale is recognised upon delivery.

(iv) Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

(v) Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

(b) Depreciation and Amortisation

(i) Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer warranties and maintenance support. Taking in to account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of fixed assets, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets of the group are as follows :

Type of Asset	Estimated useful life
Leasehold Land	amortised over the period of the lease
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 10 years
Furniture, fixtures and office appliances	3 to 20 years
Technical know-how	2 to 10 years
Developed technologies	10 years
Computer software	1 to 8 years

Special tools are amortised on a straight line basis over the lives of the model concerned, which is 7 to 10 years.

(ii) Capital assets, the ownership of which does not vest with the Company, other than leased assets, are depreciated over the estimated period of their utility or five years, whichever is less.

(iii) Product development costs are amortised over a period of upto 120 months for New Generation vehicles and power trains on the basis of highest of the volumes between planned and actuals and on a Straight Line method over a period of 36 months for Vehicle Variants, Derivatives and other Regulatory Projects.

(iv) In respect of assets whose useful life has been revised, the unamortised depreciable amount has been charged over the revised remaining useful life.

(v) Depreciation is not recorded on capital work-in-progress / intangible assets under development until construction and installation are complete and asset is ready for its intended use.

(c) Fixed Assets

(i) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation.

(ii) The product development cost incurred on new vehicle platform, engines, transmission and new products are recognised as fixed assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that the asset will generate probable future benefits.

(iii) Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self constructed assets and other direct costs incurred upto the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalised up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. The cost of acquisition is further adjusted for exchange differences relating to long term foreign currency borrowings attributable to the acquisition of depreciable asset w.e.f. April 1, 2007.

(iv) Heritage assets are measured at cost and not depreciated as they are considered to have useful economic life in excess of 50 years. An annual impairment review is performed and any impairment in the carrying value is recognized immediately in the Statement of Profit and Loss.

(v) Software not exceeding ₹25,000 and product development costs relating to minor product enhancements, facelifts and upgrades are charged off to the Statement of Profit and Loss as and when incurred.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(d) Impairment of Tangible Assets, Intangible Assets and Goodwill

At each Balance Sheet date, the Company assesses whether there is any indication that the tangible assets, intangible assets including Goodwilll may be impaired. If any such impairment indicators exists, the recoverable amount of an asset is estimated to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in the subsequent peroid unless there are changes in external events. As of March 31, 2015, none of the tangible and intangible assets were considered impaired except for amounts disclosed in Note 14 to the Consolidated Financial Statements.

(e) Leases

(i) Finance lease

Assets acquired under finance leases are recognised at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.

(ii) Operating lease

Leases other than finance lease are operating leases and the leased assets are not recognised on the Company's Balance Sheet. Payments under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

(f) Transactions in foreign currencies and accounting of derivatives

(i) Exchange differences

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

(1) Exchange differences arising on settlement of transactions and translation of monetary items other than those covered by (2) below are recognised as income or expense in the year in which they arise. Exchange differences considered as borrowing cost are capitalised to the extent these relate to the acquisition / construction of qualifying assets and the balance amount is recognised in the Statment of Profit and Loss.

(2) Exchange differences relating to long term foreign currency monetary assets / liabilities are accounted for with effect from April 1, 2007 in the following manner:

- Differences relating to borrowings attributable to the acquisition of the depreciable capital asset are added to / deducted from the cost of such capital assets.
- Other differences are accumulated in Foreign Currency Monetary Item Translation Difference Account, and amortised over the period, beginning April 1, 2007 or date of inception of such item, as applicable, and ending on March 31, 2011 or the date of its maturity, whichever is earlier.
- Pursuant to notification issued by the Ministry of Corporate Affairs, on December 29, 2011, the exchange differences on long term foreign currency monetary items (other than those relating to acquisition of depreciable asset) are amortised over the period till the date of maturity or March 31, 2020, whichever is earlier.

(3) On consolidation, the assets, liabilities and goodwill or capital reserve arising on the acquisition, of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expenditure items are translated at the average exchange rates for the year/ month. Exchange differences arising in case of Integral Foreign operations are recognised in the Statement of Profit and Loss and exchange differences arising in case of Non integral Foreign Operations are recognised in the Group's Translation Reserve classified under Reserves and surplus.

(ii) Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. With effect from April 1, 2008, the Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in Accounting Standard 30- Financial Instruments: Recognition and Measurement.

These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in Hedging Reserve Account under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in Hedging Reserve Account are reclassified to profit and loss in the same periods during which the forecasted transaction affects Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Hedging Reserve Account is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Hedging Reserve Account is immediately transferred to the Statement of Profit and Loss for the year.

(iii) Premium or discount on forward contracts other than those covered in (ii) above is amortised over the life of such contracts and is recognised as income or expense.

(g) Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically upto five years.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(h) Income on vehicle loan

Interest income from loan contracts in respect of vehicles and income from plant given on lease, are accounted for by using the Internal Rate of Return method. Consequently, a constant rate of return on the net outstanding amount is accrued over the period of contract. The Company provides an allowance for finance receivables based on the prudential norms issued by the RBI relating to income recognition, assets classification and non-performing assets as early implemented by the company. In addition to the provisioning as per the RBI norms, provision is also being made for the anticipated loss to be incurred by the company on resale of repossessed vehicles.

(i) Sale of finance receivables

One of the subsidiary sells finance receivables to Special Purpose Entities ("SPE") in securitisation transactions. Recourse is in the form subsidiary's investment in subordinated securities issued by these special purpose entities, cash collateral and bank guarantees. The loans are derecognised in the balance sheet when they are sold and consideration has been received by the subsidiary. Sales and transfers that do not meet the criteria for surrender of control are accounted for as secured borrowings. The subsidiary company hitherto made provision on assigned / securitised receivables in the same manner as done for finance receivables based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets. In addition to the provisioning as per the RBI norms, provision is also made for the anticipated non recoverable principal, where any of the installments are overdue for a period exceeding 11 months. During the year, the subsidiary has revised its accounting policy for recording loss on securitised receivables in line with RBI's securitization guidelines and RBI's observations. The subsidiary is of the opinion that the change would reflect a more appropriate presentation of the financial statements and also would be in line with the RBI observations. As per the new policy the subsidiary records loss on such receivables to the extent of utilization / draw down of the credit enhancement by writing-off the amount to the statement of profit and loss as per RBI Guidelines and has discontinued with the provision on securitised receivables. Had the subsidiary followed its earlier policy the profit for the year and the Reserves as at March 31, 2015 would have been lower by ₹29.50 crores.

Gains or losses from the sale of loans are recognised in the period the sale occurs based on the relative fair value of the portion sold and the portion allocated to retained interests, except for subsidiaries which are governed by prudential norms for income recognition issued by the Reserve Bank of India for Non Banking Financial Companies (NBFC), where gains or losses on sale are accounted for as per these norms.

The estimated liability for servicing expenses in respect of assigned receivables is made based on the ratio between the cost incurred for servicing current receivables and the collection made during the year.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials and consumables are ascertained on a moving weighted average / monthly moving weighted average basis, except for Jaguar and Land Rover which is on FIFO basis. Cost, including variable and fixed overheads, are allocated to work-in-progress and finished goods determined on full absorption cost basis. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(k) Employee benefits

(i) Pension plans

One of the major subsidiary group, Jaguar Land Rover, operates several defined benefit pension plans, which are contracted out of the second state pension scheme. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the subsidiary group take into consideration the results of actuarial valuations. The plans with a surplus position at the year end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised.

During the year ended and as at March 31, 2015, ₹ 2,793.47 crores (debit) (net of tax) and ₹ 10,361.85 crores (debit) (net of tax) respectively have been accounted, 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.

A separate defined contribution plan is available to employees of a major subsidiary group, Jaguar Land Rover. Costs in respect of this plan are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

The Company and some of its subsidiaries in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company and the said subsidiaries make annual contributions to gratuity funds established as trusts. Some subsidiaries have obtained insurance policies with the Life Insurance Corporation of India. The Company and some of its subsidiaries account for the liability for gratuity benefits payable in future based on an independent actuarial valuation carried out at each Balance Sheet date using the projected unit credit method.

(iii) Superannuation

The Company and some of its subsidiaries have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company and the said subsidiaries accounts for the liability for superannuation benefits payable in future under the plan based on an independent actuarial valuation as at Balance Sheet date.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year 2014-15, the employees covered by this plan were given one time option to exit from the plan prospectively. Further, the employees

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

who opted for exit were given one time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,00,000 whichever is lower of the eligible employees' salary to the trust every year. The Company recognizes such contributions as an expense when incurred. The Company has no further obligation beyond this contribution.

(iv) Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan. The benefits of the plan include pension in certain case, payable upto the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the Company's Medical Board. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is higher. The Company accounts for the liability for BKY benefits payable in future based on an independent actuarial valuation as at Balance Sheet date.

(v) Severance indemnity

Tata Daewoo Commercial Vehicle Company Limited (TDCV), a subsidiary company incorporated in Korea has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

(vi) Post-retirement medicare scheme

Under this scheme, employees of the Company and some of its subsidiaries get medical benefits subject to certain limits of amount, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company and the said subsidiaries account for the liability for post-retirement medical scheme based on an independent actuarial valuation as at Balance Sheet date.

(vii) Provident fund and family pension

The eligible employees of the Company and some of its subsidiaries are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the company/subsidiaries make monthly/annual contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, are made to the provident fund and pension fund set up as irrevocable trust by the Company and its subsidiaries or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The Company and some of its subsidiaries are generally liable for monthly/annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.

(viii) Compensated absences

The Company and some of its subsidiaries provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

(l) Investments

(i) Long term investments are stated at cost less other than temporary diminution in value, if any.

(ii) Investment in associate companies are accounted as per the 'Equity method', and accordingly, the share of post acquisition reserves of each of the associate companies has been added to / deducted from the cost of investments.

(iii) Current investments are stated at lower of cost and fair value. Fair value of investments in mutual funds are determined on portfolio basis.

(m) Income taxes

Tax expense comprises current and deferred taxes. Current taxes are determined based on respective taxable income of each taxable entity and tax rules applicable for respective tax jurisdictions. Current tax is net of credit for entitlement for Minimum Alternative Tax.

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses.Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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.

(n) Redemption premium on Non Convertible Debentures (NCD)

Premium payable on redemption of NCD as per the terms of issue, is provided fully in the year of issue by adjusting against the Securities Premium Account (SPA) (net of tax). Any change in the premium payable, consequent to conversion or exchange fluctuations is adjusted to the SPA.

(o) Borrowing costs

Fees towards structuring / arrangements and underwriting and other incidental costs incurred in connection with borrowings are amortised over the period of the loan.

(p) Liabilities and contingent liabilities

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

2. Share Capital	As at March 31, 2015	As at March 31, 2014
(a) Authorised :		
350,00,00,000 Ordinary shares of ₹2 each (as at March 31, 2014: 350,00,00,000 Ordinary shares of ₹2 each)	**700.00**	700.00
100,00,00,000 'A' Ordinary shares of ₹2 each (as at March 31, 2014: 100 ,00,00,000 'A' Ordinary shares of ₹2 each)	**200.00**	200.00
30,00,00,000 Convertible Cumulative Preference shares of ₹100 each (as at March 31, 2014: 30,00,00,000 shares of ₹100 each)	**3,000.00**	3,000.00
	3,900.00	3,900.00
(b) Issued [Note (k), page F-63]		
273,71,97,592 Ordinary shares of ₹2 each (as at March 31, 2014: 273,71,97,592 Ordinary shares of ₹2 each)	**547.44**	547.44
48,22,06,515 'A' Ordinary shares of ₹2 each (as at March 31, 2014: 48,22,06,515 'A' Ordinary shares of ₹2 each)	**96.44**	96.44
	643.88	643.88
(c) Subscribed and fully paid :		
273,67,13,122 Ordinary shares of ₹2 each (as at March 31, 2014: 273,67,13,122 Ordinary shares of ₹2 each)	**547.34**	547.34
48,19,66,945 'A' Ordinary shares of ₹2 each (as at March 31, 2014: 48,19,66,945 'A' Ordinary shares of ₹2 each)	**96.40**	96.40
	643.74	643.74
(d) Calls unpaid - Ordinary shares	**(0.01)**	(0.01)
(e) Paid-up (c + d)	**643.73**	643.73
(f) Forfeited shares - Ordinary shares	**0.05**	0.05
Total (e + f)	**643.78**	643.78

(g) Movement of number of shares and share capital :

	2014-2015		2013-2014	
	No. of Shares	**(₹ in crores)**	No. of Shares	(₹ in crores)
(i) Ordinary shares :				
Shares as on April 1	**273,67,13,122**	**547.34**	270,81,56,151	541.63
Add: Shares issued out of held in abeyance	-	-	7,405	- *
Add: Shares issued through conversion of Foreign Currency Convertible Notes (FCCN)	-	-	2,85,49,566	5.71
Shares as on March 31	**273,67,13,122**	**547.34**	273,67,13,122	547.34
(ii) 'A' Ordinary shares :				
Shares as on April 1	**48,19,66,945**	**96.40**	48,19,59,620	96.40
Add: Shares issued out of held in abeyance	-	-	7,325	- *
Shares as on March 31	**48,19,66,945**	**96.40**	48,19,66,945	96.40

* Less than ₹50,000/-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(h) Rights, preferences and restrictions attached to shares :

(i) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) American Depositary Shares (ADSs) and Global Depositary Shares (GDSs) :

- Each ADS and GDS underlying the ADR and GDR respectively represents five Ordinary shares of ₹2 each. A holder of ADS and GDS is not entitled to attend or vote at shareholders meetings. An ADS holder is entitled to issue voting instructions to the Depositary with respect to the Ordinary shares represented by ADSs only in accordance with the provisions of the Company's ADSs deposit agreement and Indian Law. The depositary for the ADSs and GDSs shall exercise voting rights in respect of the deposited shares by issue of an appropriate proxy or power of attorney in terms of the respective deposit agreements.
- Shares issued upon conversion of ADSs and GDSs will rank pari passu with the existing Ordinary shares of ₹2 each in all respects including entitlement of the dividend declared.

(i) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31, 2015		As at March 31, 2014	
		% of Issued share capital	**No. of shares**	% of Issued share capital	No. of shares
(i)	**Ordinary shares :**				
	(a) Tata Sons Limited	**25.67%**	**70,23,33,345**	25.67%	70,23,33,345
	(b) Tata Steel Limited	**5.54%**	**15,16,87,515**	5.40%	14,78,10,695
	(c) Citibank N A as Depositary	**#**	**58,22,60,190**	#	58,16,74,545
(ii)	**'A' Ordinary shares :**				
	(a) Matthews Asia Dividend Fund	*	*	6.93%	3,33,95,515
	(b) HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Ltd	**5.16%**	**2,48,78,664**	6.04%	2,90,86,664

\# held by Citibank, N.A. as depositary for American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)

* Less than 5%

(j) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

(k) The entitlements to 4,84,470 Ordinary shares of ₹2 each (as at March 31, 2014 : 4,84,470 Ordinary shares of ₹2 each) and 2,39,570 'A' Ordinary shares of ₹2 each (as at March 31, 2014: 2,39,570 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(l) Subsequent to the year ended March 31, 2015, the Company alloted 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

3. Reserves and surplus		As at March 31, 2014	Additions	Deductions	As at March 31, 2015
(a)	Capital Redemption Reserve	**2.28**	**-**	**-**	**2.28**
		2.28	-	-	2.28
(b)	Securities Premium Account [Notes (i) and (ii)]	**11,683.09**	**175.04**	**46.54**	**11,811.59**
		11,328.57	441.93	87.41	11,683.09
(c)	Debenture Redemption Reserve	**1,042.15**	**-**	**-**	**1,042.15**
		1,042.15	-	-	1,042.15
(d)	Capital Reserve (on consolidation) [Note (iii)]	**504.56**	**2.68**	**-**	**507.24**
		440.21	64.35	-	504.56
(e)	Revaluation Reserve [Note (iv)]	**22.87**	**-**	**-**	**22.87**
		39.60	-	16.73	22.87
(f)	Amalgamation Reserve	**0.05**	**-**	**-**	**0.05**
		0.05	-	-	0.05
(g)	Special Reserve	**229.97**	**39.41**	**-**	**269.38**
		208.19	21.78	-	229.97
(h)	Hedging Reserve Account [Note (v)]	**5,399.55**	**2,933.08**	**14,662.42**	**(6,329.79)**
		(1,578.07)	8,813.62	1,836.00	5,399.55
(i)	Pension Reserve [Note (vi)]	**(7,568.38)**	**731.59**	**3,525.06**	**(10,361.85)**
		(6,224.71)	-	1,343.67	(7,568.38)
(j)	Earned Surplus Reserve [Note (vii)]	**14.51**	**-**	**-**	**14.51**
		14.51	-	-	14.51
(k)	Reserves for Research and Human Resource Development [Note (viii)]	**169.29**	**-**	**-**	**169.29**
		169.29	-	-	169.29
(l)	Restricted Reserve	**0.39**	**-**	**-**	**0.39**
		0.39	-	-	0.39
(m)	Legal Reserve	**0.33**	**0.11**	**-**	**0.44**
		-	0.33	-	0.33
(n)	Translation Reserve [Note (ix)]	**7,173.03**	**-**	**4,193.93**	**2,979.10**
		282.27	6,890.76	-	7,173.03
(o)	General Reserve [Note (x), page F-65]	**5,181.62**	**48.77**	**-**	**5,230.39**
		5,102.50	79.12	-	5,181.62
(p)	Foreign Currency Monetary Item Translation Difference Account (Net) [Note (xi), page F-65]	**573.88**	**(5,710.31)**	**(909.36)**	**(4,227.07)**
		(1,133.87)	1,795.86	88.11	573.88
(q)	Profit and Loss Account / Surplus [Note (xii), page F-65]	**40,530.48**	**14,079.69**	**123.00**	**54,487.17**
		27,305.87	14,070.05	845.44	40,530.48
		64,959.67	**12,300.06**	**21,641.59**	**55,618.14**
		36,999.23	32,177.80	4,217.36	64,959.67

Notes:		2014 - 2015		2013 -2014	
		Additions	Deductions	Additions	Deductions
(i)	The opening and closing balances of Securities Premium Account are net of calls in arrears of ₹0.03 crore				
(ii)	**Securities Premium Account :**				
	(a) Premium on shares issued on conversion of Foreign Currency Convertible Notes (FCCN) and held in abeyance out of rights issue of shares	-	-	407.72	-
	(b) Brokerage, stamp duty and other fees on issue of Non Convertible Debentures and conversion of FCCN [net of tax **₹1.41 crores** (2013-14 ₹0.48 crore)]	-	**46.54**	-	87.41
	(c) Reversal of premium on redemption / conversion of FCCN / NCD, exchange differences and withholding tax	**175.04**	-	34.21	-
		175.04	**46.54**	441.93	87.41
(iii)	The addition to Capital Reserve represents exchange gain on opening balances in respect of foreign subsidiaries.				
(iv)	**Revaluation Reserve :**				
	(a) Depreciation on revalued portion of assets taken over on amalgamation of a company	-	-	-	0.44
	(b) Depreciation on revalued portion of assets of a subsidiary company	-	-	-	16.29
		-	-	-	16.73
(v)	**Hedging Reserve :**				
	(a) Fair value gains / losses	-	14,662.42	8,813.62	-
	(b) Deferred tax on fair value gains / losses	2,933.08	-	-	1,836.00
		2,933.08	**14,662.42**	8,813.62	1,836.00
(vi)	**Pension Reserve :**				
	(a) Actuarial losses (net)	-	**3,525.06**	-	1,280.68
	(b) Movement in restriction of pension assets	**26.82**	-	-	22.60
	(c) Deferred Tax impact on acturial losses (net) and movement in restriction of pension assets	**704.77**	-	-	40.39
		731.59	**3,525.06**	-	1,343.67

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(vii) Under the Korean Commercial Code, Tata Daewoo Commercial Vehicle Company Ltd. (TDCV), an indirect subsidiary, is required to appropriate annually at least 10% of cash dividend declared each year to a legal reserve, Earned Surplus Reserve until such reserve equals 50% of capital stock of TDCV. This reserve may not be utilized for cash dividends but may only be used to offset against future deficit, if any, or may be transferred to capital stock of TDCV.

(viii) Under the Special Tax Treatment Control Law, TDCV appropriated retained earnings for research and human resource development. The reserve, which was used for its own purpose, is regarded as 'Discretionary Appropriated Retained Earnings'.

(ix) Translation Reserves represents conversion of balances in functional currency of foreign subsidiaries (net of minority share) and associates. [Note (f) (i), page F-59]

(₹ in crores)

		2014 - 2015		2013 - 2014	
		Additions	**Deductions**	Additions	Deductions
(x)	**General Reserve :**				
(a)	Government grants / incentives received	**27.77**	**-**	24.67	-
(b)	Amount transferred from Profit and Loss Account / Surplus	**21.00**	**-**	54.45	-
		48.77	**-**	79.12	-
(xi)	**Foreign Currency Monetary Item Translation Difference Account (Net) :**				
(a)	Exchange gain / (loss) during the year (net)	**(5,710.31)**	**-**	1,795.86	-
(b)	Amortisation of exchange fluctuation for the year	**-**	**(909.36)**	-	88.11
		(5,710.31)	**(909.36)**	1,795.86	88.11
(xii)	**Profit and Loss Account / Surplus :**				
(a)	Profit for the year	**13,986.29**	**-**	13,991.02	-
(b)	Tax on interim dividend by subsidiaries (including Group's share of subsidiaries' dividend tax)	**-**	**8.40**	-	6.35
(c)	Proposed dividend	**-**	**-**	-	648.56
(d)	Dividend paid (2012-13)	**-**	**-**	-	3.34
(e)	Tax on proposed dividend (including Group's share of subsidiaries' dividend tax)	**-**	**51.81**	-	110.86
(f)	Reversal of dividend distribution tax of earlier year	**93.40**	**-**	79.03	-
(g)	Dividend on cummulative preference shares of a subsidiary	**-**	**2.27**	-	-
(h)	General Reserve	**-**	**21.00**	-	54.45
(i)	Special Reserve	**-**	**39.41**	-	21.78
(j)	Legal Reserve	**-**	**0.11**	-	0.10
		14,079.69	**123.00**	14,070.05	845.44

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

4. Long-term Borrowings	As at March 31, 2015	As at March 31, 2014
(A) Secured :		
(a) Privately placed Non-Convertible Debentures [Notes 1(a) below, 2(a), 2(b) and 2(c), page F-67]	**2,493.34**	4,315.43
(b) Term loans :		
(i) From banks [Notes 1(b) below, 2(d) and 2(e), page F-67]	**5,329.79**	4,604.60
(ii) From others [Note 2(f), page F-67]	**489.75**	419.54
(c) Finance Lease Obligations [Note 30(A)(a)(ii), page F-78]	**11.42**	15.64
	8,324.30	9,355.21
(B) Unsecured :		
(a) Privately placed Non-Convertible Debentures [Note 1(a) below]	**8,129.90**	4,194.90
(b) Subordinated perpetual debentures	**375.30**	325.00
(c) Term loans :		
(i) From banks [Note 1(b) below]	**8,654.59**	10,875.38
(ii) From others	**200.17**	252.37
(d) Senior Notes [Note 1(c) below]	**30,387.08**	20,255.75
	47,747.04	35,903.40
Total (A+B)	**56,071.34**	45,258.61

5. Short-term borrowings	As at March 31, 2015	As at March 31, 2014
(A) Secured :		
(a) Loan from banks [Note 2(d), page F-67]	**6,327.44**	5,159.11
(b) Loan from others	**77.07**	94.43
	6,404.51	5,253.54
(B) Unsecured :		
(a) Loan from banks	**1,663.05**	2,506.46
(b) Loan from others	**49.91**	17.92
(c) Inter corporate deposits from associates	**60.00**	26.00
(d) Commercial paper	**4,962.67**	1,891.94
	6,735.63	4,442.32
Total (A+B)	**13,140.14**	9,695.86

Notes :

(1) Terms of redemption / repayments :

(a) Privately placed Non-Convertible Debentures will be redeemed from financial year 2015-16 to 2025-26.

(b) Term Loans from Banks are repayable from financial year 2015-16 to 2019-20.

(c) Schedule of repayment of Senior notes :

	Currency	Amount (in million)	As at March 31, 2015 (₹in crores)	As at March 31, 2014 (₹in crores)
5.750% Senior Notes due 2024	USD	250	1,562.50	-
5.625% Senior Notes due 2023	USD	500	3,130.46	2,992.36
3.875% Senior Notes due 2023	GBP	400	3,697.96	-
5.000% Senior Notes due 2022	GBP	400	3,697.96	3,981.40
8.125% Senior Notes due 2021	USD	83.58	523.30	2,453.94
5.75% Senior Notes due 2021	USD	300	1,874.93	-
8.25% Senior Notes due 2020	GBP	58.45	540.38	4,976.76
4.625% Senior Notes due 2020	USD	500	3,125.00	-
3.50% Senior Notes due 2020	USD	500	3,130.46	-
4.25% Senior Notes due 2019	USD	500	3,130.46	-
4.125% Senior Notes due 2018	USD	700	4,382.63	4,188.83
4.25% Senior Notes due 2018	SGD	350	1,591.04	1,662.46
			30,387.08	**20,255.75**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Notes :

(2) Nature of Security (on loans including interest accrued thereon) :

(a) During the year 2009-10, the Company issued 2% secured non-convertible credit enhanced rupee debentures in four tranches, having tenor upto seven years, aggregating ₹4,200 crores on a private placement basis. These were secured by a second charge in favour of Vijaya Bank, Debenture Trustee and first ranking pari passu charge in favour of State Bank of India as security trustee on behalf of the guarantors, by way of English mortgage of the Company's lands, freehold and leasehold, together with all buildings, constructions and immovable and movable properties situated at Chinchwad, Pimpri, Chikhali and Maval in Pune District and plant and machinery and other movable assets situated at Pantnagar in the State of Uttarakhand and at Jamshedpur in the state of Jharkhand. During the year 2014-15, the Company has prepaid ₹1,250 crores. As at March 31, 2015 outstanding is ₹Nil.

(b) Rated, Listed, Secured, 9.95% Coupon, Non-Convertible Debentures amounting to ₹200 crores and 10.25% Coupon, Non-Convertible Debentures amounting to ₹500 crores are secured by a pari passu charge by way of an English mortgage of the Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand in the State of Gujarat.

(c) Privately placed non-convertible debentures amounting to ₹1,793.34 crores are fully secured by :

(i) First charge on residential flat of Tata Motors Finance Limited (TMFL), a subsidiary of the Company

(ii) Pari - passu charge is created in favour of debenture trustee on :

- All receivables of TMFL arising out of loan and trade advances,

- All book debts of TMFL arising out of loan and trade advances.

(iii) First charge on secured / unsecured loans given by TMFL as identified from time to time and accepted by the debenture trustee.

(iv) Any other security as identified by TMFL and acceptable to the debenture trustee.

(d) Security will be created within the stipulated timelines given by the different banks for privately placed non-convertible debentures amounting to ₹2,000.00 crores. Security will be floating first pari passu charge for all secured lenders by way of hypothecation on all loans receivables/Hire purchase receivables/Lease rentals net of finance charges and juniors pass through certificates through security trustee.

(e) Loans from Banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans and advances of the Company both present and future.

(f) Term loans from banks amounting to ₹2,175 crores are secured by a pari passu charge in favour of the security trustee on receivables. Receivables from pass through certificates and book debts specified in (c)(ii) above and such current assets as may be identified by TMFL from time to time and accepted by the security trustee.

(g) The term loan is due for repayment from the quarter ending March 31, 2033 to quarter ending March 31, 2035, along with simple interest at the rate of 0.10% p.a. The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat.

(h) During the year 2011-12, the Company raised Syndicated Foreign currency term loans of USD 500 million in two tranches with tenors between four to seven years, in accordance with guidelines on External Commercial Borrowings (ECB) issued by the Reserve Bank of India. During the year 2014-15, the Company has prepaid the same.

(i) During the year, 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 during the quarter ended December 31, 2014.

(j) The Company has prepaid 2% Non-Convertible Debentures (NCD) ₹1,250.00 crores (due March 31, 2016) with a redemption premium of ₹744.18 crores.

(k) During the year, 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.

(l) During the year, TML Holdings Pte Ltd, Singapore, a subsidiary of the Company, issued USD 300 million 5.750% Senior Notes due 2021.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

			As at March 31, 2015	As at March 31, 2014
6.	(a)	**Deferred tax assets and liabilities (net) classified on a company wise basis :**		
		(i) Deferred tax asset	**2,733.20**	2,347.08
		(ii) Deferred tax liability	**(1,343.20)**	(1,572.33)
		Net deferred tax asset	**1,390.00**	774.75
	(b)	**Major components of deferred tax arising on account of timing differences are:**		
		Liabilities:		
		Depreciation	**(1,782.45)**	(1,586.20)
		Intangibles / Product development cost and Reserves for Research and Human Resource Development	**(9,843.79)**	(8,921.81)
		Derivatives	**-**	(1,334.57)
		Others	**(263.38)**	(46.71)
			(11,889.62)	(11,889.29)
		Assets:		
		Unabsorbed depreciation / business loss	**5,878.08**	8,315.50
		Employee benefits / expenses allowable on payment basis	**4,943.59**	3,530.45
		Provision for doubtful debts	**733.90**	631.55
		Derivatives	**1,610.46**	-
		Others	**113.59**	186.54
			13,279.62	12,664.04
		Net deferred tax asset	**1,390.00**	774.75
	(c)	**Tax expense :**	**2014 - 2015**	2013 - 2014
		(i) Current tax		
		Current tax [including Minimum Alternate Tax / (credit)]	**4,558.81**	4,368.42
		(ii) Deferred tax charge	**3,084.10**	396.37
		Total (i + ii)	**7,642.91**	4,764.79
	(d)	**Deferred tax charge for the year**	**2014 - 2015**	2013 - 2014
		Opening net deferred tax assets	**774.75**	2,380.72
		(Debited) / Credited to Securities Premium Account	**1.41**	0.48
		(Debited) / Credited to Hedging Reserve	**2,933.43**	(1,836.00)
		(Debited) / Credited to Pension Reserve	**704.97**	(40.39)
		Translation differences in respect of foreign subsidiaries	**59.54**	666.31
			4,474.10	1,171.12
		Closing net deferred tax assets	**1,390.00**	774.75
		Deferred tax charge for the year	**3,084.10**	396.37

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

7. Other long-term liabilities		As at March 31, 2015	As at March 31, 2014
(a)	Liability towards premium on redemption of Non-Convertible Debentures	-	919.23
(b)	Deferred payment liabilities	**126.41**	183.83
(c)	Interest accrued but not due on borrowings	**23.22**	2.57
(d)	Derivative financial instruments	**7,721.94**	548.36
(e)	Deferred revenue	**923.62**	640.64
(f)	Others	**346.73**	302.23
	Total	**9,141.92**	2,596.86

8. Other current liabilities		As at March 31, 2015	As at March 31, 2014
(a)	Liability towards vehicles sold under repurchase arrangements	**1,820.60**	1,827.74
(b)	Liability for capital expenditure	**4,605.24**	2,580.20
(c)	Deposits and retention money	**211.21**	169.91
(d)	Interest accrued but not due on borrowings	**1,004.72**	821.52
(e)	Current maturities of long term borrowings (Note below)	**4,398.91**	5,687.81
(f)	Deferred payment Liabilities	**59.75**	65.83
(g)	Advance and progress payments from customers	**2,288.91**	3,118.67
(h)	Statutory dues (VAT, Excise, Service Tax, Octroi etc)	**1,864.75**	1,815.68
(i)	Employee benefit obligations	**43.00**	45.41
(j)	Liability towards Investors Education and Protection Fund under Section 125C of the Companies Act, 2013 (IEPF) not due	**40.50**	50.51
(k)	Derivative financial instruments	**6,445.98**	643.87
(l)	Deferred revenue	**621.56**	331.34
(m)	Others	**283.45**	215.37
	Total	**23,688.58**	17,373.86
	Note :		
	Current maturities of long term borrowings consists of :		
(i)	Privately placed Non-Convertible Debentures	**1,778.68**	2,163.32
(ii)	Term loans from banks and others	**2,604.66**	3,502.19
(iii)	Finance lease obligations [Note 30(A)(a)(ii), page F-78]	**15.57**	22.30
	Total	**4,398.91**	5,687.81

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

9. Long-term provisions		As at March 31, 2015	As at March 31, 2014
(a)	Employee benefit obligations	**8,964.79**	6,287.44
(b)	Warranty and product liability [Note 34(i), page F-85]	**5,693.64**	5,505.53
(c)	Residual risk [Note 34(iii), page F-85]	**142.55**	130.99
(d)	Environmental cost [Note 34(iv), page F-85]	**244.88**	206.68
(e)	Provision for Annual maintenance contract [Note 34(v), page F-85]	**12.57**	0.04
(f)	Others	**75.84**	59.61
	Total	**15,134.27**	12,190.29

10. Short term provisions		As at March 31, 2015	As at March 31, 2014
(a)	Employee benefit obligations	**341.82**	1,778.52
(b)	Warranty and product liability [Note 34(i), page F-85]	**4,663.66**	3,976.69
(c)	Current income tax (net of payment)	**835.90**	1,396.94
(d)	Proposed dividend	**-**	648.56
(e)	Provision for tax on dividends	**66.36**	114.12
(f)	Residual risk [Note 34(iii), page F-85]	**42.72**	17.95
(g)	Environmental cost [Note 34(iv), page F-85]	**44.18**	-
(h)	Provision for Annual maintenance contract [Note 34(v), page F-85]	**16.29**	3.08
(i)	Others	**25.07**	34.82
	Total	**6,036.00**	7,970.68

11. Trade payables		As at March 31, 2015	As at March 31, 2014
(a)	Acceptances	**4,076.75**	5,162.04
(b)	Other than acceptances	**53,330.53**	52,153.69
	Total	**57,407.28**	57,315.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

12. Tangible assets

(₹ in crores)

Particulars	Cost as at April 1, 2014	Acquisitions	Additions/ adjustments [Note (ii)]	Translation adjustment	Deductions/ adjustments	Cost as at March 31, 2015	Accumulated depreciation as at April 1, 2014	Accumulated depreciation on acquisitions during the year	Depreciation for the year [Note (iii)]	Translation adjustment-accumulated depreciation	Deductions/ adjustments	Accumulated depreciation up to March 31, 2015	Net book value as at March 31, 2015
[I] Owned assets :													
(i) Land	**2,027.99** 1,693.61	**-** -	**328.33** 86.78	**(112.39)** 256.26	**1.44** 8.66	**2,242.49** 2,027.99	**-** -	**-** -	**-** -	**-** -	**-** -	**-** -	**2,242.49** 2,027.99
(ii) Buildings	**10,946.48** 8,267.89	**-** -	**3,169.82** 1,723.03	**(620.66)** 1,055.07	**165.84** 99.51	**13,329.80** 10,946.48	**4,313.93** 3,534.03	**-** -	**324.57** 273.70	**(246.09)** 599.96	**159.82** 93.76	**4,232.59** 4,313.93	**9,097.21** 6,632.55
(iii) Plant, machinery and equipment [Note (i)]	**79,061.70** 63,036.91	**-** -	**16,046.70** 7,448.90	**(4,692.94)** 9,087.43	**1,922.42** 511.54	**88,493.04** 79,061.70	**48,411.14** 37,827.79	**-** -	**5,846.04** 4,997.08	**(2,813.09)** 6,054.21	**1,877.07** 467.94	**49,567.02** 48,411.14	**38,926.02** 30,650.56
(iv) Furniture, fixtures and office appliances [Note (i)]	**1,010.56** 709.86	**-** 2.45	**232.79** 234.79	**(52.98)** 87.55	**40.97** 24.09	**1,149.40** 1,010.56	**476.04** 375.69	**-** 2.16	**141.85** 69.22	**(25.27)** 51.15	**32.21** 22.18	**560.41** 476.04	**588.99** 534.52
(v) Vehicles [Note (i)]	**270.33** 251.35	**-** 0.08	**52.38** 44.38	**(5.13)** 8.75	**37.18** 34.23	**280.40** 270.33	**142.83** 121.89	**-** 0.03	**39.17** 38.98	**(1.82)** 2.74	**27.41** 20.81	**152.77** 142.83	**127.63** 127.50
(vi) Heritage assets	**-** -	**-** -	**514.19** -	**(32.07)** -	**-** -	**482.12** -	**-** -	**-** -	**-** -	**-** -	**-** -	**-** -	**482.12** -
(vii) Computers and other IT assets [Note (i)]	**1,125.82** 928.19	**-** 8.66	**294.07** 185.70	**(40.89)** 53.89	**15.34** 50.62	**1,363.66** 1,125.82	**757.04** 666.62	**-** 6.74	**110.20** 89.69	**(14.65)** 30.62	**11.22** 36.63	**841.37** 757.04	**522.29** 368.78
[II] Assets given on lease :													
(i) Plant and machinery	**404.32** 402.19	**-** -	**7.35** 2.13	**-** -	**0.65** -	**411.02** 404.32	**380.92** 380.15	**-** -	**4.17** 5.58	**-** -	**2.34** 4.81	**382.75** 380.92	**28.27** 23.40
[III] Assets taken on lease :													
(i) Leasehold land	**268.47** 265.82	**-** -	**2.37** 2.65	**-** -	**0.36** -	**270.48** 268.47	**32.32** 28.44	**-** -	**3.74** 3.88	**-** -	**-** -	**36.06** 32.32	**234.42** 236.15
(ii) Buildings	**63.65** 55.06	**-** 1.47	**3.84** 6.81	**(0.68)** 0.74	**0.71** 0.43	**66.10** 63.65	**14.85** 9.24	**-** 0.79	**6.14** 4.07	**(0.28)** 0.50	**0.50** (0.25)	**20.21** 14.85	**45.89** 48.80
(iii) Plant and machinery	**38.96** 38.89	**-** -	**0.09** 0.30	**-** (0.23)	**0.53** -	**38.52** 38.96	**36.64** 34.63	**-** -	**1.70** 2.02	**(0.04)** (0.01)	**0.53** -	**37.77** 36.64	**0.75** 2.32
(iv) Computers and other IT assets	**157.73** 153.79	**-** -	**8.97** 4.06	**(0.01)** -	**-** 0.12	**166.69** 157.73	**116.01** 96.13	**-** -	**20.55** 20.00	**-** -	**-** 0.12	**136.56** 116.01	**30.13** 41.72
TOTAL TANGIBLE ASSETS	**95,376.01** 75,803.56	**-** 12.66	**20,660.90** 9,739.53	**(5,557.75)** 10,549.46	**2,185.44** 729.20	**1,08,293.72** 95,376.01	**54,681.72** 43,074.61	**-** 9.72	**6,498.13** 5,504.22	**(3,101.24)** 6,739.17	**2,111.10** 646.00	**55,967.51** 54,681.72	**52,326.21** 40,694.29

(i) Includes buildings, plant, machinery and equipment, furniture, fixtures and office equipments, vehicles and computers having gross block of **₹0.56 crore, ₹250.22 crores, ₹5.75 crores, ₹0.41 crore, ₹1.50 crores and ₹143.78 crores** (as at March 31, 2014 ₹ 0.69 crore, ₹290.44 crores, ₹7.79 crores, ₹1.88 crores and ₹137.16 crores) and net block of **₹0.51 crore, ₹16.21 crores, ₹0.48 crore, ₹0.02 crore, ₹0.03 crore and ₹0.63 crore** (as at March 31, 2014 ₹0.62 crore, ₹18.13 crores, ₹0.63 crore, ₹0.04 crore and ₹0.68 crore) respectively, held for disposal.

(ii) Additions / adjustments include capitalisation of exchange loss mainly on plant, machinery and equipment of **₹26.24 crores** (2013-2014 ₹111.13 crores).

(iii) Depreciation excludes :

(a) Lease equalisation of **₹ 2.27 crores (**2013-2014 ₹4.52 crores**)** adjusted in lease rental income.

(b) Depreciation of **₹Nil** (2013-2014 ₹16.73 crores) on revalued portion of gross block transferred to Revaluation Reserve.

13. Intangible assets

Particulars	Cost as at April 1, 2014	Acquisitions	Additions/ adjustments *	Translation adjustment	Deductions/ adjustments	Cost as at March 31, 2015	Accumulated amortisation as at April 1, 2014	Accumulated amortisation on acquisitions during the year	Amortisation for the year	Translation adjustment-accumulated amortisation	Deductions/ adjustments	Accumulated amortisation up to March 31, 2015	Net book value as at March 31, 2015
(i) Technical know-how	**56.65** 56.37	**-** -	**26.82** 0.23	**0.03** 0.05	**-** -	**83.50** 56.65	**46.13** 45.76	**-** -	**1.19** 0.37	**-** -	**-** -	**47.32** 46.13	**36.18** 10.52
(ii) Computer software	**3,118.71** 1,984.35	**-** 20.91	**1,787.75** 881.33	**(278.86)** 345.00	**54.78** 112.88	**4,572.82** 3,118.71	**1,555.64** 1,121.68	**-** 14.02	**524.59** 338.74	**(104.39)** 167.47	**26.98** 86.27	**1,948.86** 1,555.64	**2,623.96** 1,563.07
(iii) Product development cost	**29,229.51** 21,018.31	**-** -	**15,265.62** 6,063.38	**(2,469.42)** 3,580.54	**1,569.09** 1,432.72	**40,456.62** 29,229.51	**11,833.55** 6,988.46	**-** -	**6,248.50** 5,119.44	**(827.21)** 1,168.55	**1,566.33** 1,442.90	**15,688.51** 11,833.55	**24,768.11** 17,395.96
(iv) Trade marks and brand	**3,958.94** 3,264.48	**-** -	**-** 1.13	**(281.43)** 693.33	**-** -	**3,677.51** 3,958.94	**-** -	**-** -	**-** -	**-** -	**-** -	**-** -	**3,677.51** 3,958.94
(v) Developed technologies	**1,188.40** 1,004.94	**-** -	**1.91** -	**(67.92)** 183.46	**-** -	**1,122.39** 1,188.40	**698.34** 492.14	**-** -	**116.22** 115.39	**(42.70)** 90.81	**-** -	**771.86** 698.34	**350.53** 490.06
TOTAL INTANGIBLE ASSETS	**37,552.21** 27,328.45	**-** 20.91	**17,082.10** 6,946.07	**(3,097.60)** 4,802.38	**1,623.87** 1,545.60	**49,912.84** 37,552.21	**14,133.66** 8,648.04	**-** 14.02	**6,890.50** 5,573.94	**(974.30)** 1,426.83	**1,593.31** 1,529.17	**18,456.55** 14,133.66	**31,456.29** 23,418.55

* Additions / Adjustments include capitalisation of exchange loss mainly on product development cost of **₹ 40.96 crores** (2013-2014 capitalisation of exchange loss of ₹ 26.24 crores).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

14. Goodwill (on consolidation)	As at March 31, 2015	As at March 31, 2014
Opening balance	**4,978.83**	4,102.37
Add : Addition due to acquisition of subsidiary	**9.05**	139.60
Less : Impairment	**-**	(22.16)
Add : Impact of foreign currency translation	**(290.89)**	759.02
Closing balance	**4,696.99**	4,978.83

15. Non-current investments	As at March 31, 2015	As at March 31, 2014
(A) Investments in equity accounted investees :		
(a) Carrying amount of investments in associates (Note 4 below)	**382.59**	382.98
(b) 9% optionally convertible preference shares	**160.00**	-
	542.59	382.98
(B) Others (at cost)		
(i) Quoted		
Equity shares	**302.08**	299.11
(ii) Unquoted		
(a) Equity shares	**382.31**	385.45
(b) Non cumulative redeemable preference shares	**2.00**	2.00
(c) Cumulative redeemable non-participating preference shares	**6.00**	6.00
(d) Non-convertible debentures	**3.50**	-
(e) Retained interest in securitisation transactions	**6.20**	40.01
	702.09	732.57
(C) Provision for diminution in value of Investments (net)	**(4.18)**	(4.16)
(D) Advance against investments	**-**	3.00
Total (A + B + C + D)	**1,240.50**	1,114.39
Notes:		
(1) Book value of quoted investments (other than in associates)	**302.08**	299.11
(2) Book value of unquoted investments (other than in associates)	**395.83**	432.30
(3) Market value of quoted investments (other than in associates)	**210.61**	252.49

(4) The particulars of investments in associate companies as of March 31, 2015 are as follows:

Sr. No.	Name of the Associates	Country of Incorporation	Ownership Interest (%)	Original Cost of Investment	Amount of Goodwill/ (Capital Reserve) in Original Cost	Share of post acquisition Reserves and Surplus	Carrying amount of Investments
(i)	Tata AutoComp Systems Ltd	India	**26.00**	**77.47**	**-**	**138.18**	**215.65**
			26.00	77.47	-	142.88	220.35
(ii)	NITA Company Ltd	Bangladesh	**40.00**	**1.27**	**(0.43)**	**20.92**	**22.19**
			40.00	1.27	(0.43)	18.27	19.54
(iii)	Automobile Corporation of Goa Ltd	India	**47.19**	**109.63**	**55.28**	**31.21**	**140.84**
			47.19	109.63	55.28	29.55	139.18
(iv)	Jaguar Cars Finance Ltd	UK	**49.90**	**3.91**	**-**	**-**	**3.91**
			49.90	3.91	-	-	3.91
(v)	Tata Hitachi Construction Machinery Company Ltd	India	**40.00**	**80.20**	**0.20**	**(80.20)**	-
			40.00	80.20	0.20	(80.20)	-
Total				**272.48**	**55.05**	**110.11**	**382.59**
				272.48	55.05	110.50	382.98

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

16. Current investments (at cost or fair value whichever is lower) (fully paid)	As at March 31, 2015	As at March 31, 2014
(A) Quoted		
(a) Equity shares	-	19.60
(b) Bonds	-	2.25
	-	21.85
(B) Unquoted		
(a) Mutual funds	**14,058.36**	9,494.06
(b) Optionally convertible debentures	**1.49**	1.66
(c) Equity shares	**4.68**	-
(d) Retained interest in securitisation transactions	**31.41**	54.71
	14,095.94	9,550.43
(C) Advance against investments	**0.30**	-
Total (A+B+C)	**14,096.24**	9,572.28
Note:		
(1) Book value of quoted investments	-	21.85
(2) Book value of unquoted investments	**14,096.24**	9,550.43
(3) Market value of quoted investments	-	27.90

17. Long-term loans and advances	As at March 31, 2015	As at March 31, 2014
(A) Secured :		
Finance receivables [Note below]	**11,812.60**	9,788.93
Total	**11,812.60**	9,788.93
(B) Unsecured:		
(a) Loans to employees	**40.06**	44.80
(b) Loan to Joint Venture (FIAT India Automobile Private Ltd)	**132.50**	132.50
(c) Taxes recoverable, statutory deposits and dues from government	**1,173.10**	988.87
(d) Capital advances	**234.93**	321.55
(e) Credit entitlement of Minimum Alternate Tax (MAT)	**89.88**	787.59
(f) Non-current income tax assets (net of provision)	**947.70**	855.96
(g) Others	**517.54**	348.64
Total	**3,135.71**	3,479.91
Total (A + B)	**14,948.31**	13,268.84
Note :		
Finance receivables (Gross) *	**13,551.30**	10,589.61
Less : Allowances for doubtful loans **	**(1,738.70)**	(800.68)
Total	**11,812.60**	9,788.93
* Loans are secured against hypothecation of vehicles		
Includes on account of overdue securitised receivables	-	4.65
** Includes on account of securitised receivables	-	(4.35)

18. Short-term loans and advances	As at March 31, 2015	As at March 31, 2014
(A) Secured :		
Finance receivables [Note below]	**5,065.22**	8,505.39
Others	**85.37**	-
Total	**5,150.59**	8,505.39
(B) Unsecured:		
(a) Advances and other receivables	**889.21**	803.21
(b) Inter corporate deposits	**95.30**	0.30
(c) Fixed deposit with Financial Institutions	**5.00**	37.50
(d) VAT, other taxes recoverable, statutory deposits and dues from government	**4,269.28**	4,274.57
(e) Current income tax assets (net of provisions)	**212.08**	385.28
(f) Others	**124.98**	48.99
Total	**5,595.85**	5,549.85
Total (A + B)	**10,746.44**	14,055.24
Note :		
Finance receivables (Gross) *	**6,104.98**	9,343.73
Less : Allowances for doubtful loans **	**(1,039.76)**	(838.34)
Total	**5,065.22**	8,505.39
* Loans are secured against hypothecation of vehicles		
Includes on account of overdue securitised receivables	-	9.47
** Includes on account of securitised receivables	-	(4.25)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

19. Other non-current assets		As at March 31, 2015	As at March 31, 2014
(a)	Prepaid expenses	**224.62**	268.84
(b)	Prepaid debt issue cost / loan arrangement fees	**338.54**	384.44
(c)	Interest accrued on loans and deposits	**62.56**	50.47
(d)	Derivative financial instruments	**232.28**	4,364.70
	Total	**858.00**	5,068.45

20. Other current assets		As at March 31, 2015	As at March 31, 2014
(a)	Prepaid expenses	**1,163.41**	958.29
(b)	Prepaid debt issue cost / loan arrangement fees	**101.99**	103.66
(c)	Interest accrued on loans and deposits	**12.12**	7.71
(d)	Derivative financial instruments	**1,670.90**	3,591.24
	Total	**2,948.42**	4,660.90

21. Inventories		As at March 31, 2015	As at March 31, 2014
(a)	Stores and spare parts	**196.64**	192.84
(b)	Consumable tools	**215.81**	132.96
(c)	Raw materials and components	**2,201.82**	1,777.24
(d)	Work-in-progress	**3,367.26**	2,657.04
(e)	Finished goods	**22,824.04**	21,771.33
(f)	Goods-in-transit - Raw materials and components	**466.77**	739.48
	Total	**29,272.34**	27,270.89

22. Trade receivables (unsecured)		As at March 31, 2015	As at March 31, 2014
(a)	Over six months	**1,001.02**	951.85
(b)	Others	**12,316.04**	10,244.08
		13,317.06	11,195.93
	Less : Allowances for doubtful debts	**(737.86)**	(621.70)
	Total	**12,579.20**	10,574.23

23. Cash and bank balances		As at March 31, 2015	As at March 31, 2014
(A)	**Cash and cash equivalents**		
(a)	Cash on hand	**36.97**	38.63
(b)	Cheques on hand	**51.64**	122.24
(c)	Current account with banks #	**8,070.61**	7,568.61
(d)	Bank deposits with upto 3 months maturity	**12,969.11**	8,898.50
	Total	**21,128.33**	16,627.98
(B)	**Other bank balances**		
	Earmarked balances with banks	**18.37**	18.15
	Total	**18.37**	18.15
(C)	**Other bank balances (with more than 3 months but less than 12 months maturity)**		
(a)	Bank deposits	**10,434.24**	12,477.64
(b)	Earmarked balances with banks	**216.36**	199.42
(c)	Margin money / cash collateral with banks	**-**	35.26
	Total	**10,650.60**	12,712.32
(D)	**Other bank balances (with more than 12 months maturity)**		
(a)	Bank deposits	**-**	0.06
(b)	Earmarked balances with banks	**218.33**	252.45
(c)	Margin money / cash collateral with banks	**100.13**	100.83
	Total	**318.46**	353.34
	Total (A + B + C + D)	**32,115.76**	29,711.79
#	Includes remittances in transit	**169.30**	146.04

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

24. Total revenue	2014-2015	2013-2014
(I) Revenue from operations		
(a) Sale of products	**261,071.20**	2,30,803.07
(b) Sale of services	**1,020.22**	935.60
(c) Income from vehicle loan contracts (Note 1 below)	**2,191.83**	2,731.20
	264,283.25	2,34,469.87
(d) Other operating revenues (Note 2 below)	**2,062.00**	2,156.56
Total	**266,345.25**	2,36,626.43
(II) Other income		
(a) Interest income	**714.96**	675.45
(b) Dividend income (Note 3 below)	**58.97**	35.65
(c) Profit on sale of investments (net) (Note 4 below)	**119.57**	114.58
(d) Other non-operating income	**5.24**	2.91
Total	**898.74**	828.59
Note :		
1) Includes :		
(a) Income from securitisation / sale of receivables of loan contracts (net)	**24.85**	63.69
(b) Interest income from loan contracts (net of income reversal)	**2,011.11**	2,420.22
2) Includes MTM gains / (loss) on commodity derivatives	**(362.65)**	(187.71)
3) Includes dividend on :		
(a) Trade investments (current)	**7.51**	14.17
(b) Trade investments (non-current)	**51.46**	21.48
4) Includes :		
(a) Profit on sale of investment including Mutual funds (current)	**109.50**	114.58
(b) Profit on sale of investment (non-current)	**10.07**	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

25.	Employee cost / benefits expenses	2014-2015	2013-2014
(a)	Salaries, wages and bonus	**19,802.49**	16,715.33
(b)	Contribution to provident fund and other funds	**2,799.21**	2,601.70
(c)	Staff welfare expenses	**2,947.26**	2,239.39
	Total	**25,548.96**	21,556.42

26.	Finance cost	2014-2015	2013-2014
(a)	Interest	**5,695.36**	5,566.17
	Less: Transferred to capital account	**(1,651.71)**	(1,474.72)
		4,043.65	4,091.45
(b)	Discounting charges	**817.84**	657.99
	Total	**4,861.49**	4,749.44

27.	Other expenses	2014-2015	2013-2014
(a)	Processing charges	**1,050.48**	1,093.53
(b)	Consumption of stores and spare parts	**1,782.94**	1,682.34
(c)	Power and fuel	**1,121.75**	1,128.69
(d)	Rent	**516.04**	465.86
(e)	Repairs to buildings	**120.47**	93.58
(f)	Repairs to plant, machinery etc.	**471.86**	261.45
(g)	Insurance	**287.49**	278.75
(h)	Rates and taxes	**380.53**	265.51
(i)	Freight, transportation, port charges etc.	**7,754.97**	6,879.75
(j)	Publicity	**8,501.36**	8,064.10
(k)	Excise duty on change in closing stock	**160.10**	(48.33)
(l)	Works operation and other expenses (Note below)	**28,469.73**	23,644.88
	Total	**50,617.72**	43,810.11
	Note :		
	Works operation and other expenses include:		
(i)	Warranty and product liability expenses	**5,945.99**	6,207.44
(ii)	Computer expenses	**2,163.25**	1,762.80
(iii)	Engineering expenses	**6,113.10**	5,465.75
(iv)	Miscellaneous contract jobs / Outsourcing expenses	**4,310.97**	3,494.92
(v)	Lease rentals in respect of plant, machinery and equipment	**216.63**	196.38
(vi)	Provision and write off of sundry debtors, vehicle loans and advances (net)	**1,800.78**	1,185.90
(vii)	Exchange loss / (gain) on Maturity and MTM on trading forward and options	**39.48**	(1,629.12)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

28.	Earnings Per Share		2014-2015	2013-2014
(a)	Profit for the year	₹ in crores	**13,986.29**	13,991.02
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**273,66,78,812**	273,23,46,381
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**48,19,66,945**	48,19,62,228
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	**2.00**	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ in crores	**11,887.85**	11,889.07
(f)	Share of profit for 'A' Ordinary shares for Basic EPS *	₹ in crores	**2,098.44**	2,101.95
(g)	Earnings Per Ordinary share (Basic)	₹	**43.44**	43.51
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	**43.54**	43.61
(i)	Profit for the year for Basic EPS	₹ in crores	**13,986.29**	13,991.02
(j)	Profit for the year for Diluted EPS	₹in crores	**13,986.29**	13,991.02
(k)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**273,66,78,812**	273,23,46,381
(l)	Add: Adjustment for options relating to warrants, shares held in abeyance	Nos.	**4,84,470**	4,89,261
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	**273,71,63,282**	273,28,35,642
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	**48,19,66,945**	48,19,62,228
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	**2,39,570**	2,44,287
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	**48,22,06,515**	48,22,06,515
(q)	Share of Profit for Ordinary shares for Diluted EPS	₹ in crores	**11,887.28**	11,888.48
(r)	Share of Profit for 'A' Ordinary shares for Diluted EPS *	₹ in crores	**2,099.01**	2,102.54
(s)	Earnings Per Ordinary share (Diluted)	₹	**43.43**	43.50
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	**43.53**	43.60

* 'A' Ordinary shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary shares for the financial year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

29. Contingent liabilities, commitments (to the extent not provided for) :	As at March 31, 2015	As at March 31, 2014
Description of claims and assertions where a potential loss is possible, but not probable is reported under notes (1), (2) and (3) below :		
(1) Claims against the company not acknowledged as debt	**2,782.27**	2,403.57
(2) Provision not made for income tax matters in dispute	**134.55**	123.74
(3) The claims / liabilities in respect of excise duty, sales tax and other matters where the issues were decided in favour of the Company for which Department is in further appeal	**70.71**	72.00
(4) The Company has given guarantees for liability in respect of receivables assigned by way of securitisation	**215.45**	503.94
(5) Other money for which the Company is contingently liable :		
(i) In respect of bills discounted and export sales on deferred credit	**706.10**	730.57
(ii) Cash margin / collateral	**240.89**	153.38
(iii) In respect of subordinated receivables	**0.93**	1.04
(iv) Others	**62.06**	45.65
(6) Estimated amount of contracts remaining to be executed on capital account and not provided for	**9,005.09**	12,243.98
(7) Purchase commitments	**9,127.77**	11,913.23

30. Disclosure in respect of leases :	As at March 31, 2015	As at March 31, 2014
(A) Finance leases :		
Assets taken on lease:		
(a) (i) Total of minimum lease payments	**29.76**	42.14
The total of minimum lease payments for a period :	**17.27**	24.75
Not later than one year	**12.49**	17.39
Later than one year and not later than five years		
(ii) Present value of minimum lease payments	**26.99**	37.94
Present value of minimum lease payments for a period :		
Not later than one year	**15.57**	22.30
Later than one year and not later than five years	**11.42**	15.64
(b) A general description of the significant leasing arrangements - The Company has entered into finance lease arrangements for computers and data processing equipments from various vendors.		
(B) Operating leases :		
Assets taken on lease:		
(a) Total of minimum lease payments	**1,279.16**	912.77
The total of minimum lease payments for a period :		
Not later than one year	**464.82**	299.13
Later than one year and not later than five years	**571.07**	427.60
Later than five years	**243.27**	186.04
(b) A general description of significant leasing arrangements - The Company has entered into operating lease arrangements for property, computers and data processing equipments from various vendors.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

31. Related party disclosures for the year ended March 31, 2015

(A) Related parties and their relationship

Associates :

Tata Auto Comp Systems Ltd
Tata Sons Ltd (Investing Party)
Nita Company Ltd
Tata Precision Industries (India) Ltd
Automobile Corporation of Goa Ltd
Jaguar Cars Finance Limited
Tata Hitachi Construction Machinery Company Private Ltd *(converted from Public Ltd w.e.f March 5, 2015)*

Joint Ventures :

Fiat India Automobiles Private Ltd *(converted from Public Ltd w.e.f January 19, 2015)*
Tata Cummins Private Ltd *(converted from Public Ltd w.e.f December 16, 2014)*
Tata HAL Technologies Ltd
Spark 44 Ltd
Chery Jaguar Land Rover Automotive Co. Ltd
Chery Jaguar Land Rover Auto Sales Company Limited *[a wholly owned subsidiary of Chery Jaguar Land Rover Automotive Co. Ltd., formerly known as Suzhou Chery Jaguar Land Rover Trading Co. Ltd (Interim JV) w.e.f November 5, 2014]*

Key Management Personnel :

Mr. R Pisharody
Mr. S B Borwankar

In Subsidiary Companies :

Dr. Ralf Speth

(₹ in crores)

(B) Transactions with the related parties	Joint Venture	Associates	Key Management Personnel	2014 - 2015 Total
Purchase of goods	**2,664.50**	**959.76**	**-**	**3,624.26**
	2,159.77	481.23	-	2,641.00
Sale of goods (inclusive of sales tax)	**1,357.13**	**172.96**	**-**	**1,530.09**
	556.96	137.41	-	694.37
Services received	**48.48**	**21.83**	**83.12**	**153.43**
	90.68	18.96	41.34 #	150.98
Services rendered	**113.76**	**11.10**	**-**	**124.86**
	256.81	13.17	-	269.98
Redemption / buy back of investments	**-**	**-**	**-**	**-**
	9.62	-	-	9.62
Finance given (including loans and equity)	**-**	**160.00**	**-**	**160.00**
	-	26.86	-	26.86
Finance taken (including loans and equity)	-	**64.00**	**-**	**64.00**
	-	33.50	-	33.50
Finance taken, paid back (including loans and equity)	**-**	**30.00**	**-**	**30.00**
	-	37.00	-	37.00
Interest / Dividend paid/(received) (net)	**(9.79)**	**120.38**	**-***	**110.59**
	(11.35)	119.20	- *	107.85
(C) Balances with the related parties				
Amount Receivable	**218.09**	**8.76**	**-**	**226.85**
	155.10	23.21	-	178.31
Amount Payable	**144.25**	**78.34**	**-**	**222.59**
	176.56	48.21	-	224.77
Amount Receivable (in respect of loans, interest and dividend)	**183.97**	**25.66**	**-**	**209.63**
	173.30	-	-	173.30
Amount Payable (in respect of loans, interest and dividend)	-	**3.49**	-	**3.49**
	-	16.00	-	16.00
Bills discounted (in respect of amount receivable)	**-**	**4.86**	**-**	**4.86**
	-	7.60	-	7.60
Bank Guarantee / Other assets given as security	**-**	**3.00**	**-**	**3.00**
	-	3.00	-	3.00

Includes ₹ **5.48 crores** of managerial remuneration which is subject to the approval of the Central Government .

* Less than ₹ 5,000/-

Note : Current year figures are shown in bold and comparative figures for the previous year are shown below current year.

(D) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year			2014 - 2015	2013 - 2014
(i)	Purchase of Goods	Tata Cummins Private Ltd	**1,166.25**	910.77
		Fiat India Automobiles Private Ltd	**1,498.25**	1,249.00
		Automobile Corporation of Goa Ltd	**375.68**	282.21
		Tata AutoComp Systems Ltd	**582.78**	198.26
(ii)	Sale of Goods	Tata Cummins Private Ltd	**88.57**	72.26
		Fiat India Automobiles Private Ltd	**533.07**	483.05
		Nita Company Ltd	**137.18**	108.60
		Tata Hitachi Construction Machinery Co Pvt.Ltd	**22.35**	21.15
(iii)	Services received	Tata Sons Ltd	**19.43**	18.31
		Fiat India Automobiles Private Ltd	**0.27**	0.20
		Tata Cummins Private Ltd	**0.16**	-
		Automobile Corporation of Goa Ltd	**2.40**	-
(iv)	Services rendered	Tata Cummins Private Ltd	**2.61**	3.23
		Fiat India Automobiles Private Ltd	**-**	2.56
		Tata Hitachi Construction Machinery Co Pvt.Ltd	**7.94**	10.27
		Tata Sons Ltd	**1.40**	-
(v)	Finance given (including loans and equity)	Tata Hitachi Construction Machinery Co Pvt.Ltd	**160.00**	-
		Tata Auto Comp Systems Ltd	**-**	26.86
(vi)	Finance taken (including loans and equity)	Automobile Corporation of Goa Ltd	**64.00**	33.50
(vii)	Finance taken, paid back (including loans and equity)	Automobile Corporation of Goa Ltd	**(30.00)**	(37.00)
(viii)	Interest/Dividend paid/(received)			
	Dividend paid	Tata Sons Limited	**140.89**	140.89
	Dividend received	Tata Sons Limited	**(9.90)**	(9.90)
	Interest paid	Fiat India Automobiles Private Ltd	**3.20**	15.44
	Interest received	Fiat India Automobiles Private Ltd	**(12.99)**	(26.79)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

32. Consolidated segment information for the year ended March 31, 2015

(₹ in crores)

(A)	Primary segment	Automotive				Others	Inter-Segment Eliminations	Total
		Tata Vehicles and financing thereof *	Jaguar and Land Rover	Intra Segment Eliminations	Total			
(a)	**Revenue**							
	External sales and income from other operations	**43,996.99**	**2,17,472.68**	**-**	**2,61,469.67**	**1,326.66**	**-**	**2,62,796.33**
		41,209.86	1,90,378.50	-	2,31,588.36	1,245.30	-	2,32,833.66
	Inter segment/Intra segment sales and other income	**114.25**	**-**	**(106.84)**	**7.41**	**1,421.13**	**(1,428.54)**	**-**
		89.58	-	(76.14)	13.44	1,273.69	(1,287.13)	-
	Total revenue	**44,111.24**	**2,17,472.68**	**(106.84)**	**2,61,477.08**	**2,747.79**	**(1,428.54)**	**2,62,796.33**
		41,299.44	1,90,378.50	(76.14)	2,31,601.80	2,518.99	(1,287.13)	2,32,833.66
(b)	**Segment results before other income, finance cost, tax and exceptional items**	**(2,505.90)**	**28,127.33**	**-**	**25,621.43**	**375.96**	**(147.37)**	**25,850.02**
		(951.27)	24,561.20	-	23,609.93	282.66	(117.39)	23,775.20
(c)	(i) Other income							**898.74**
								828.59
	(ii) Finance cost							**(4,861.49)**
								(4,749.44)
	(iii) Exceptional items :							
	- Exchange loss (net) on revaluation of foreign currency borrowings, deposits and loans							**(91.72)**
								(707.72)
	- Provision for costs associated with closure of operations and impairment of intangibles							**-**
								(224.16)
	- Employee separation cost							**(92.99)**
								(53.50)
(d)	**Profit before tax**							**21,702.56**
								18,868.97
	Tax expense							**7,642.91**
								4,764.79
(e)	**Profit after tax**							**14,059.65**
								14,104.18
(f)	**Segment assets**	**57,553.16**	**1,46,134.60**	**-**	**2,03,687.76**	**2,092.68**	**(1,074.50)**	**2,04,705.94**
		56,604.23	1,25,497.12	-	1,82,101.35	1,999.40	(841.46)	1,83,259.29
(g)	**Segment liabilities**	**14,115.52**	**76,234.35**	**-**	**90,349.87**	**629.56**	**(283.61)**	**90,695.82**
		14,910.19	70,974.22	-	85,884.41	687.35	(198.90)	86,372.86
(h)	**Other information**							
	(a) Depreciation and amortisation expense	**3,013.16**	**10,319.73**	**-**	**13,332.89**	**55.74**	**-**	**13,388.63**
		2,534.07	8,498.47	-	11,032.54	45.62	-	11,078.16
	(b) Capital expenditure	**3,228.98**	**31,732.49**	**-**	**34,961.47**	**75.15**	**(147.01)**	**34,889.61**
		3,814.29	24,506.13	-	28,320.42	76.34	(117.77)	28,278.99
(i)	**Segment assets exclude:**							
	(i) Deferred tax assets							**2,733.20**
								2,347.08
	(ii) Current and non-current investments							**15,336.74**
								10,686.67
	(iii) Income tax assets (net of provision) including MAT credit							**1,249.66**
								2,028.83
	(iv) Other unallocated assets							**14,632.45**
								21,676.45
								33,952.05
								36,739.03

* Other brand vehicles includes Tata Daewoo and Fiat traded vehicles

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

(j)	**Segment liabilities exclude:**	
	(i) Minority interest	**433.34**
		420.65
	(ii) Long-term borrowings	**56,071.34**
		45,258.61
	(iii) Short-term borrowings	**13,140.14**
		9,695.86
	(iv) Current maturities of long term debt	**4,398.91**
		5,687.81
	(v) Deferred tax liability	**1,343.20**
		1,572.33
	(vi) Proposed dividend and tax thereon	**66.36**
		762.67
	(vii) Provision for income tax	**835.90**
		1,396.94
	(viii) Other unallocated liabilities	**15,411.06**
		3,227.14
		91,700.25
		68,022.01

(B) Secondary segment	United States	UK	Rest of Europe	India	China	Rest of World	Total
Revenue from external customers	**31,469.53**	**35,129.16**	**31,791.99**	**35,669.64**	**76,170.40**	**52,565.61**	**2,62,796.33**
	26,764.90	29,293.77	29,285.88	34,448.15	65,903.91	47,137.05	2,32,833.66
Carrying amount of segment assets	**3,480.97**	**1,19,577.63**	**2,694.32**	**54,566.39**	**14,082.82**	**10,303.81**	**2,04,705.94**
	3,335.34	1,01,052.25	3,457.99	52,915.41	11,005.84	11,492.46	1,83,259.29
Capital expenditure	**51.40**	**29,642.62**	**14.90**	**3,102.05**	**1,779.83**	**298.81**	**34,889.61**
	15.00	23,414.98	10.03	3,625.04	996.91	217.03	28,278.99

Notes:

(1) The Company has disclosed business segment as primary segment. Automotive segment consists of business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company, wherever applicable. Others primarily include engineering solutions and software operations.

(2) Segment revenues, expenses and results include transfer between business segments. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods or at contracted rates. These transfers are eliminated on consolidation.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33. (a) Defined benefit plans / Long term compensated absences

(₹ in crores)

	As at / for the year ended on March 31,	Gratuity, Superannuation and BKY / PSY					Compensated Absences					Post-retirement Medicare scheme				
		2015	2014	2013	2012	2011	**2015**	2014	2013	2012	2011	**2015**	2014	2013	2012	2011
(i)	**Components of employer expense**															
	Current service cost	**56.43**	58.75	52.84	47.09	36.07	**36.53**	38.81	34.90	28.34	22.56	**5.71**	5.18	4.06	4.22	3.67
	Interest cost	**69.05**	63.93	60.20	55.57	48.18	**22.17**	21.95	20.78	18.00	14.19	**11.31**	9.06	8.34	8.14	7.23
	Expected return on plan assets	**(57.15)**	(57.02)	(53.64)	(49.95)	(44.86)	**-**	-	-	-	-	**-**	-	-	-	-
	Past service cost	**-**	-	-	-	0.07	**-**	-	-	-	-	**0.70**	0.55	-	-	-
	Actuarial losses / (gains)	**60.00**	(0.43)	4.99	21.89	60.44	**39.23**	(25.65)	5.88	22.85	40.69	**16.15**	2.65	2.00	(6.02)	3.80
	Total expense recognised in the Statement of Profit and Loss in Note 25, page F-76 :	**128.33**	65.23	64.39	74.60	99.90	**97.93**	35.11	61.56	69.19	77.44	**33.87**	17.44	14.40	6.34	14.70
				(b) & (c)					**(a)**					**(c)**		
(ii)	**Actual Contribution and Benefit Payments**															
	Actual benefit payments	**137.19**	85.87	81.64	56.44	64.64	**56.57**	49.27	41.36	32.34	33.08	**2.20**	3.90	4.07	3.90	4.13
	Actual contributions	**122.62**	42.40	68.00	68.36	85.07	**56.57**	49.27	41.36	32.34	33.08	**2.20**	3.90	4.07	3.90	4.13
(iii)	**Net asset/(liability) recognised in Balance Sheet**															
	Present value of Defined Benefit Obligation	**901.85**	827.79	814.79	757.76	692.38	**309.90**	268.65	283.58	263.38	226.31	**155.72**	124.05	110.51	100.18	97.74
	Fair value of plan assets	**789.18**	720.63	737.38	676.74	618.02	**-**	-	-	-	-	**-**	-	-	-	-
	Net asset / (liability) recognised in Balance Sheet	**(112.67)**	(107.16)	(77.41)	(81.02)	(74.36)	**(309.90)**	(268.65)	(283.58)	(263.38)	(226.31)	**(155.72)**	(124.05)	(110.51)	(100.18)	(97.74)
	Experience adjustment on plan liabilities	**7.82**	23.55	(23.73)	(7.37)	(36.78)	**(6.68)**	N/A	N/A	N/A	N/A	**(3.80)**	3.46	8.76	(2.83)	5.32
(iv)	**Change in Defined Benefit Obligations (DBO)**															
	Present value of DBO at beginning of year	**827.79**	814.79	757.76	692.38	609.67	**268.65**	283.58	263.38	226.31	181.95	**124.05**	110.51	100.18	97.74	87.17
	Liability on acquisitions	**-**	-	0.04	0.43	-	**-**	-	-	0.22	-	**-**	-	-	-	-
	Current service cost	**56.43**	58.75	52.84	47.09	36.07	**36.53**	38.81	34.90	28.34	22.56	**5.71**	5.18	4.06	4.22	3.67
	Past service cost	**-**	-	-	-	-	**-**	-	-	-	-	**0.70**	0.55	-	-	-
	Interest cost	**69.05**	63.93	60.20	55.57	48.18	**22.17**	21.95	20.78	18.00	14.19	**11.31**	9.06	8.34	8.14	7.23
	Plan amendments	**(0.20)**	-	-	-	-	**(0.11)**	-	-	-	-	**-**	-	-	-	-
	Settlement cost / (credit)	**-**	-	-	-	-	**-**	(0.77)	-	-	-	**-**	-	-	-	-
	Actuarial (gains) / losses	**85.97**	(23.81)	25.59	18.73	63.10	**39.23**	(25.65)	5.88	22.85	40.69	**16.15**	2.65	2.00	(6.02)	3.80
	Benefits paid	**(137.19)**	(85.87)	(81.64)	(56.44)	(64.64)	**(56.57)**	(49.27)	(41.36)	(32.34)	(33.08)	**(2.20)**	(3.90)	(4.07)	(3.90)	(4.13)
	Present value of DBO at the end of year	**901.85**	827.79	814.79	757.76	692.38	**309.90**	268.65	283.58	263.38	226.31	**155.72**	124.05	110.51	100.18	97.74
(v)	**Change in fair value of assets**															
	Plan assets at beginning of year	**720.63**	737.38	676.74	618.02	550.07	**-**	-	-	-	-	**-**	-	-	-	-
	Liability on acquisitions	**-**	-	0.04	-	-	**-**	-	-	-	-	**-**	-	-	-	-
	Actual return on plan assets	**83.12**	33.65	74.24	46.80	47.52	**-**	-	-	-	-	**-**	-	-	-	-
	Actual Company contributions	**122.62**	42.40	68.00	68.36	85.07	**56.57**	49.27	41.36	32.34	33.08	**2.20**	3.90	4.07	3.90	4.13
	Benefits paid	**(137.19)**	(85.87)	(81.64)	(56.44)	(64.64)	**(56.57)**	(49.27)	(41.36)	(32.34)	(33.08)	**(2.20)**	(3.90)	(4.07)	(3.90)	(4.13)
	Others	**-**	(6.93)	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-
	Plan assets at the end of year	**789.18**	720.63	737.38	676.74	618.02	**-**	-	-	-	-	**-**	-	-	-	-
(vi)	**Actuarial Assumptions**															
	Discount rate (%)	**6.75-8.00**	6.75-9.30	6.75-8.35	6.75-8.90	6.75-8.50	**7.80-8.00**	9.20	8.35	8.50	8.50	**8.00**	9.20	8.35	8.50	8.50
	Expected return on plan assets (%)	**8.00-9.25**	8.00-9.25	8.00-9.25	8.00-9.25	8.00-9.25	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
	Medical cost inflation (%)	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A	**6.00**	6.00	5.00	4.00	4.00
(vii)	**The major categories of plan assets as percentage to total plan assets**															
	Debt securities	**73%**	71%	73%	77%	75%	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
	Balance with approved insurance companies	**21%**	28%	24%	19%	-	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
	Balances with banks	**6%**	1%	4%	4%	25%	**N/A**	N/A	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
(viii)	**Effect of one percentage point change in assumed medical inflation rate**	**One percentage point increase in medical inflation rate**										**One percentage point decrease in medical inflation rate**				
		2015	2014	2013	2012	2011						**2015**	2014	2013	2012	2011
	Revised DBO	**176.28**	137.03	121.00	108.44	104.57						**138.52**	111.55	101.33	81.62	88.49
	Revised service cost	**8.71**	6.05	4.86	4.88	4.30						**5.96**	4.47	3.41	3.04	3.16
	Revised interest cost	**23.32**	9.94	9.30	8.85	7.97						**17.24**	8.30	7.54	6.81	6.59

(a) Defined contribution plans-
The Company's contribution to defined contribution plan aggregated **₹192.74 crores** (2013-14 ₹271.62 crores) for the year ended March 31, 2015 has been recognised in the Statement of Profit and Loss in note 25(b) on page F-76

(b) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation.

(c) The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) The Company expects to contribute **₹89.32 crores** to the funded pension plans in the year 2015-2016.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33. (b) Details of Severance Indemnity plan applicable to Tata Daewoo Commercial Vehicle Co. Ltd. and Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd., Korea.

(₹ in crores)

	As at / for the year ended on March 31,	2015	2014	2013	2012	2011
i	**Components of employer expense**					
	Current service cost	**42.16**	38.75	37.24	21.18	20.32
	Interest cost	**8.05**	5.64	9.30	10.26	10.28
	Past service cost	**-**	-	(6.17)	-	-
	Expected return on plan assets	**(6.07)**	(0.04)	-	-	-
	Actuarial losses / (gains)	**69.92**	(7.14)	(62.40)	(8.39)	(23.38)
	Total expense recognised in the Statement of Profit and Loss in Note 25(b), page F-76 :	**114.06**	37.21	(22.03)	23.05	7.22
ii	**Actual Contribution and Benefit Payments**					
	Actual benefit payments	**4.73**	6.83	87.97	14.64	8.96
	Actual contributions	**75.48**	135.03	87.97	14.64	8.96
iii	**Net liability recognised in Balance Sheet**					
	Present value of Defined Benefit Obligation	**330.78**	219.54	164.44	252.58	220.62
	Fair value of plan assets	**202.54**	129.43	-	-	-
	Net liability recognised in Balance Sheet	**(128.24)**	(90.11)	(164.44)	(252.58)	(220.62)
	Experience adjustment on plan liabilities	**19.83**	6.54	79.62	19.01	5.56
iv	**Change in Defined Benefit Obligations**					
	Present Value of DBO at the beginning of the year	**219.54**	164.44	252.58	220.62	217.23
	Current service cost	**42.16**	38.75	37.24	21.18	20.32
	Interest cost	**8.05**	5.64	9.30	10.26	10.28
	Past service cost	**-**	-	(6.17)	-	-
	Actuarial losses	**67.29**	(7.14)	(62.40)	(8.39)	(23.38)
	Benefits paid	**(4.73)**	(6.83)	(87.97)	(14.64)	(8.96)
	Exchange fluctuation	**(1.53)**	24.68	21.86	23.55	5.13
	Present Value of DBO at the end of the year	**330.78**	219.54	164.44	252.58	220.62
v	**Change in fair value of assets**					
	Plan assets at the beginning of the year	**129.43**	-	-	-	-
	Actual return on plan assets	**3.44**	0.04	-	-	-
	Actual Company contributions	**75.48**	135.03	87.97	14.64	8.96
	Benefits paid	**(4.73)**	(6.83)	(87.97)	(14.64)	(8.96)
	Exchange fluctuation	**(1.08)**	1.19	-	-	-
	Plan assets at the end of the year	**202.54**	129.43	-	-	-
vi	**Actuarial assumptions**					
	Discount rate	**2.30%**	3.60%	3.07%	4.03%	4.53%
	Expected return on plan assets	**3.60%**	N/A	N/A	N/A	N/A

(a) Defined Contribution Plans-
The Company's contribution to defined contribution plan aggregated **₹16.66 crores** (2013-14 ₹16.81 crores) for the year ended March 31, 2015 has been recognised in the Statement of Profit and Loss in note 25(b) on page F-76

(b) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation.

(c) The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) The Company expects to contribute **₹70.38 crores** to the funded pension plans in the year 2015-2016.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33. (c) Details of Defined benefit plans applicable to Jaguar and Land Rover group

(₹ in crores)

		Post-retirement Pension scheme					Post-retirement Medicare scheme				
	As at / for the year ended on March 31,	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
(i)	**Components of employer expense**										
	Current service cost	**1,584.36**	1,626.77	1,009.27	780.53	752.63	**0.49**	0.58	0.52	0.46	0.64
	Interest cost	**2,772.76**	2,587.53	2,177.34	1,829.87	1,529.40	**0.39**	0.48	0.60	0.53	0.71
	Expected return on plan assets	**(2,342.67)**	(2,203.42)	(1,917.76)	(1,833.99)	(1,711.20)	**-**	-	-	-	-
	Amortisation of past service cost	**5.13**	54.72	49.10	112.99	35.41	**-**	-	-	-	-
	Settlement	**(2.07)**	-	-	-	(1.20)	**-**	-	(0.52)	-	-
	Expenses paid	**-**	1.35	-	-	-	**-**	-	-	-	-
	Total expense recognised in the Statement of Profit and Loss in Note 25(b), page F-76	**2,017.51**	2,066.95	1,317.95	889.40	605.04	**0.88**	1.06	0.60	0.99	1.35
(ii)	**Actual contribution and benefit payments**										
	Actual benefit payments	**1,437.45**	1,314.88	1,112.62	866.72	910.70	**0.10**	0.10	0.09	-	-
	Actual contributions	**3,409.01**	3,202.75	1,442.36	1,760.55	1,545.97	**0.10**	0.10	3.10	-	-
(iii)	**Amount recognised in Pension Reserve**										
	Actuarial loss / (gain)	**3,523.68**	1,283.81	3,972.49	1,490.14	1,391.86	**1.38**	(2.40)	0.86	0.84	(4.39)
	Movement in restriction of pension assets	**(26.82)**	21.45	(235.08)	(42.75)	888.67	**-**	-	-	-	-
	Onerous obligation	**-**	-	(1,056.73)	(37.41)	-	**-**	-	-	-	-
	Economic benefit from pre payment of normal contribution	**-**	-	300.08	(266.44)	-	**-**	-	-	-	-
	Deferred tax	**(704.77)**	(40.39)	(626.73)	(1,272.50)	-	**-**	-	-	-	-
	Amount recognised in Pension Reserve	**2,792.09**	1,264.87	2,354.03	(128.96)	2,280.53	**1.38**	(2.40)	0.86	0.84	(4.39)
(iv)	**Net liability recognised in Balance Sheet**										
	Present value of Defined Benefit Obligation	**72,871.09**	60,249.67	49,426.92	40,065.65	30,723.35	**11.73**	9.15	9.60	10.76	7.69
	Fair value of plan assets	**64,688.30**	53,576.49	44,046.30	38,372.91	29,816.11	**-**	-	-	-	-
	Restriction of pension asset	**(3.51)**	(29.56)	(6.16)	(229.00)	(235.84)	**-**	-	-	-	-
	Onerous obligation	**-**	-	-	(1,001.94)	(902.99)	**-**	-	-	-	-
	Economic benefit from pre payment of normal contribution	**-**	-	-	284.52	(15.28)	**-**	-	-	-	-
	Net asset recognised in balance sheet	**3.61**	4.38	3.61	15.49	6.72	**-**	-	-	-	-
	Net (Liability) recognised in Balance Sheet	**(8,189.91)**	(6,707.12)	(5,390.39)	(2,654.65)	(2,068.07)	**(11.73)**	(9.15)	(9.60)	(10.76)	(7.69)
	Experience adjustment on plan liabilities	**(995.83)**	69.24	56.75	610.62	696.80	**-**	-	-	-	-
(v)	**Change in Defined Benefit Obligations (DBO)**										
	Present Value of DBO at beginning of year	**60,249.67**	49,426.92	40,065.65	30,723.35	26,340.24	**9.16**	9.60	10.32	7.69	10.76
	Current service cost	**1,584.36**	1,626.77	1,009.27	780.53	752.63	**0.49**	0.58	0.52	0.46	0.64
	Interest cost	**2,772.76**	2,587.53	2,177.34	1,829.87	1,529.40	**0.39**	0.48	0.60	0.53	0.71
	Amendments	**-**	55.78	49.10	51.53	35.41	**-**	-	-	-	-
	Actual member contributions	**18.34**	13.08	59.93	112.99	46.39	**-**	-	-	-	-
	Actuarial losses / (gains)	**15,108.87**	(2,628.99)	7,314.38	2,797.44	1,608.01	**1.38**	(2.40)	0.86	0.84	(4.39)
	Benefits paid	**(1,437.45)**	(1,314.88)	(1,112.62)	(866.72)	(910.70)	**(0.10)**	(0.10)	(0.09)	-	-
	Expenses paid	**-**	-	(0.77)	(1.22)	(0.99)	**-**	-	-	-	-
	Past service cost	**5.13**	-	-	-	-	**-**	-	-	-	-
	Plan curtailment	**-**	(1.06)	-	-	-	**-**	-	-	-	-
	Plan combination	**(1.58)**	-	-	-	-	**-**	-	-	-	-
	Plan settlement	**(13.11)**	-	-	-	(9.42)	**-**	-	(3.53)	-	-
	Exchange fluctuation	**(5,415.90)**	10,484.52	(135.36)	4,637.88	1,332.38	**0.41**	0.99	0.92	0.80	(0.03)
	Present Value of DBO at the end of year	**72,871.09**	60,249.67	49,426.92	40,065.65	30,723.35	**11.73**	9.15	9.60	10.32	7.69
(vi)	**Change in fair value of assets**										
	Plan assets at beginning of year	**53,576.49**	44,046.30	38,372.91	29,816.11	25,908.88	**-**	-	-	-	-
	Actual return on plan assets	**13,927.87**	(1,709.38)	5,259.65	3,141.29	1,927.28	**-**	-	-	-	-
	Actual Company contributions	**3,409.01**	3,202.18	1,442.36	1,760.55	1,545.97	**0.10**	0.10	3.10	-	-
	Actual member contributions	**18.34**	13.08	59.93	51.53	46.39	**-**	-	-	-	-
	Benefits paid	**(1,437.45)**	(1,314.88)	(1,112.62)	(866.72)	(910.70)	**(0.10)**	(0.10)	(0.09)	-	-
	Expenses paid	**(1.77)**	(1.35)	(0.77)	(1.22)	(0.99)	**-**	-	-	-	-
	Plan settlement	**(11.04)**	-	-	-	(8.22)	**-**	-	(3.01)	-	-
	Exchange fluctuation	**(4,793.15)**	9,340.54	24.84	4,471.37	1,307.50	**-**	-	-	-	-
	Plan assets at the end of year	**64,688.30**	53,576.49	44,046.30	38,372.91	29,816.11	**-**	-	-	-	-
(vii)	**Actuarial assumptions**										
	Discount rate (%)	**2.45-3.37**	3.71-4.59	3.69-4.40	4.38-5.10	5.19- 5.50	**3.75**	4.35	4.10	4.88	5.74
	Inflation (%)	**2.00-3.06**	2.00-3.44	2.00-3.40	2.00-3.30	2.00-3.40	**N/A**	N/A	N/A	N/A	N/A
	Expected return on plan assets (%)	**3.37**	2.07-3.94	4.75-6.34	4.85-6.34	5.75-6.57	**N/A**	N/A	N/A	N/A	N/A
	Medical cost inflation (%)	**N/A**	N/A	N/A	N/A	N/A	**N/A**	4.50	4.50	4.50	4.20
(viii)	**The major categories of plan assets as percentage to total plan assets**										
	Equity securities	**8%-20%**	10%-37%	17%-38%	19%-38.4%	20%-40%	**N/A**	N/A	N/A	N/A	N/A
	Debt securities	**49%-70%**	35%-69%	38%-68%	38.4%-67%	40%-63%	**N/A**	N/A	N/A	N/A	N/A
	Other	**18%-31%**	19%-27%	15%-24%	8%-23.2%	2.4%-20%	**N/A**	N/A	N/A	N/A	N/A

(a) Defined Contribution Plans-
Jaguar Land Rover group's contribution to defined contribution plan aggregated **₹325.37 crores** (₹221.20 crores) for the year ended March 31, 2014) has been recognised in the Statement of Profit and Loss in note 25(b) on page F-76.

(b) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation.

(c) The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) The Company expects to contribute **₹85.05 crores** to the funded pension plans in the year 2015-2016.

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(₹ in crores)

			2014 - 2015	2013 - 2014
34.	(i)	**Movement of provision for warranty and product liability**		
		Opening balance	**9,482.22**	6,719.10
		Add: Provision for the year (net) (including additional provision for earlier years)	**5,912.78**	6,207.44
		Less: Payments / debits (net of recoveries from suppliers)	**(4,152.96)**	(4,760.36)
		Foreign currency translation	**(884.74)**	1,316.04
		Closing balance	**10,357.30**	9,482.22
		Current portion	**4,663.66**	3,976.69
		Non-current portion	**5,693.64**	5,505.53
			10,357.30	9,482.22
		The provision is expected to be utilized for settlement of warranty claims within a period of 5 years.		
	(ii)	**Movement of provision for redemption of FCCN**		
		Opening balance	**-**	34.21
		Foreign currency exchange loss	**-**	0.94
		Premium on redemption of FCCN (including withholding tax)	**-**	(35.15)
		Closing balance	**-**	-
	(iii)	**Movement of provision for residual risk**		
		Opening balance	**148.94**	119.67
		Add: Provision / (reversal of provision) for the year	**43.98**	27.19
		Less: Payments / debits	**-**	-
		Foreign currency translation	**(7.65)**	2.08
		Closing balance	**185.27**	148.94
		Current portion	**42.72**	17.95
		Non-current portion	**142.55**	130.99
			185.27	148.94
		In certain markets, some subsidiaries are responsible for the residual risk arising on vehicles sold by dealers on a leasing arrangement. The provision is based on the latest available market expectations of future residual value trends. The timing of the outflows will be at the end of the lease arrangements – being typically up to three years.		
	(iv)	**Movement of provision towards environmental cost**		
		Opening balance	**206.68**	179.32
		Add: Provision for the year (net)	**98.29**	0.96
		Less: Payments	**-**	(12.50)
		Foreign currency translation	**(15.91)**	38.90
		Closing balance	**289.06**	206.68
		Current portion	**44.18**	-
		Non-current portion	**244.88**	206.68
			289.06	206.68
		This provision relates to various environmental remediation costs such as asbestos removal and land clean up. The timing of when these costs will be incurred is not known with certainty.		
	(v)	**Movement of provision for annual maintenance contract**		
		Opening balance	**3.12**	30.00
		Add: Provision for the year (net)	**29.32**	(22.11)
		Less: Payments	**(3.58)**	(4.77)
		Closing balance	**28.86**	3.12
		Current portion	**16.29**	3.08
		Non-current portion	**12.57**	0.04
			28.86	3.12

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

35. The Company has joint ventures with (a) Fiat Group Automobiles S.p.A., Italy, Fiat India Automobiles Private Limited (FIAL), for manufacturing passenger cars, engines and transmissions at Ranjangaon in India (b) Cummins Inc, USA, Tata Cummins Private Limited (TCL), for manufacturing engines in India (c) Hindustan Aeronautics Ltd, Tata HAL Technologies Ltd for providing engineering and design solutions and services in the domain of aerostructures for aerospace industry and (d) Spark 44 Ltd for advertising and (e) Chery Jaguar Land Rover Automotive Co. Ltd. for manufacture and assembly of vehicles. The Company has an investment of **₹1,567.04 crores** in FIAL, **₹90.00 crores** in TCL, **₹3.40 crores** in Spark 44 Ltd and **₹2,748.28 crores** in Chery Jaguar Land Rover Automotive Co. Ltd representing 50% shareholding and **₹3.67 crores** representing 36.16% shareholding in Tata HAL Technologies Ltd.

(a) The proportionate share of assets and liabilities as at March 31, 2015 and income and expenditure for the year 2014-15 of FIAL as per their unaudited financial statement are given below:

(₹ in crores)

	As on March 31, 2015	As on March 31, 2014		2014-2015	2013-2014
RESERVES AND SURPLUS			**INCOME**		
Reserves and Surplus	**10.26**	(189.92)	Revenue from operations	**2,074.38**	1,931.54
NON-CURRENT LIABILITIES			Less : Excise duty	**(215.02)**	(238.96)
Long-term Borrowings	**403.78**	496.39	Other operating income	**188.15**	160.92
Other Long term Liabilities	**73.82**	59.88			
Long-term Provisions	**3.41**	2.35	Other Income	**45.50**	28.93
CURRENT LIABILITIES				**2,093.01**	1,882.43
Short-term Borrowings	**75.88**	197.70			
Trade Payables	**157.91**	247.51			
Other Current Liabilities	**148.03**	224.66			
Short-term Provisions	**1.31**	1.66			
	864.14	1,230.15	**EXPENDITURE**		
NON-CURRENT ASSETS			Manufacturing and other expenses	**1,677.95**	1,460.79
Fixed Assets	**1,225.54**	1,281.23	Depreciation	**132.44**	132.33
Other Long-term Loans and Advances	**35.13**	98.55	Finance Cost	**78.07**	101.19
Other Non-Current Assets	**-**	12.40	Exchange (gain) / Loss (net) on revaluation of foreign currency borrowings, deposits and loan given	**(48.13)**	69.28
Current Assets	**836.30**	870.62	Tax expenses	**52.50**	10.53
	2,096.97	2,262.80		**1,892.83**	1,774.12
Claims not acknowledged as debts	**21.06**	7.36			
Capital Commitments	**9.08**	41.65			

(b) The proportionate share of assets and liabilities as at March 31, 2015 and income and expenditure for the year 2014-15 of TCL as per their audited financial statement are given below :

(₹ in crores)

	As on March 31, 2015	As on March 31, 2014		2014-2015	2013-2014
RESERVES AND SURPLUS					
Reserves and Surplus	**285.84**	243.15	**INCOME**		
			Revenue from operations	**1,373.18**	1,046.44
NON-CURRENT LIABILITIES			Less : Excise duty	**(129.64)**	(110.57)
Long-term Borrowings	**81.84**	52.87	Other operating income	**4.44**	4.30
Deferred Tax Liabilities	**35.51**	30.47			
Other Long term Liabilities	**5.69**	0.65	Other Income	**1.86**	3.49
Long-term Provisions	**20.32**	19.30		**1,249.84**	943.66
CURRENT LIABILITIES					
Short-term Borrowings	**100.69**	18.72			
Trade Payables	**137.33**	184.07			
Other Current Liabilities	**96.40**	127.88	**EXPENDITURE**		
Short-term Provisions	**37.20**	31.06	Manufacturing and other expenses	**1,171.75**	896.33
	514.98	465.02	Depreciation	**39.09**	31.06
NON-CURRENT ASSETS			Finance Cost	**7.96**	2.66
Fixed Assets	**607.19**	555.93	Tax expenses / (credit)	**5.29**	(0.31)
Other Long-term Loans and Advances	**60.33**	72.38			
Other Non-Current Assets	**9.08**	9.72			
Current Assets	**214.22**	160.13			
	890.82	798.16		**1,224.09**	929.74
Claims not acknowledged as debts	**178.18**	240.40			
Capital Commitments	**31.16**	50.19			

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(c) The proportionate share of assets and liabilities as at March 31, 2015 and income and expenditure for the year 2014-15 of Tata HAL Technologies Ltd as per their audited financial statement are given below :

(₹ in crores)

	As on March 31, 2015	As on March 31, 2014		2014-2015	2013-2014
RESERVES AND SURPLUS			**INCOME**		
Reserves and Surplus	**(2.13)**	(2.62)	Service income	**4.49**	2.96
NON-CURRENT LIABILITIES					
Long-term Provisions	**0.07**	0.07	Other Income	**0.09**	0.41
CURRENT LIABILITIES				**4.58**	3.37
Short-term Borrowings	**-**	0.54			
Trade Payables	**0.46**	0.43			
Other Current Liabilities	**0.06**	0.03			
Short-term Provisions	**0.01**	0.01			
	0.60	1.08	**EXPENDITURE**		
NON-CURRENT ASSETS			Cost of traded items & services	**0.02**	0.97
Fixed Assets	**0.22**	0.27	Salary & other general expenses	**3.89**	2.73
Other Long-term Loans			Depreciation	**0.17**	0.23
and Advances	**0.32**	0.25			
Other Non-Current Assets	**0.05**	-			
Current Assets	**1.55**	1.59			
	2.14	2.11		**4.08**	3.93

(d) The proportionate share of assets and liabilities as at March 31, 2015 and income and expenditure for the year 2014-15 of Spark 44 Ltd as per their unaudited financial statement are given below :

(₹ in crores)

	As on March 31, 2015	As on March 31, 2014		2014-2015	2013-2014
RESERVES AND SURPLUS	**25.89**	19.81	**INCOME**		
Reserves and Surplus			Revenue from operations	**128.87**	93.67
NON-CURRENT LIABILITIES					
Other Long-term Liabilities	**0.65**	0.80			
CURRENT LIABILITIES				**128.87**	93.67
Trade Payables	**27.83**	32.05			
Short-term Provisions	**0.37**				
	28.85	32.85	**EXPENDITURE**		
NON-CURRENT ASSETS			Manufacturing and other expenses	**112.89**	79.63
Fixed Assets	**9.15**	4.18	Depreciation	**3.45**	2.69
Current Assets	**45.58**	48.47	Tax expenses	**3.85**	3.94
	54.73	52.65		**120.19**	86.26
Capital Commitments	**176.58**	**1,154.61**			

(e) The proportionate share of assets and liabilities as at March 31, 2015 and income and expenditure for the year 2014-15 of Chery Jaguar Land Rover Automotive Co. Ltd as per their unaudited financial statement are given below :

(₹ in crores)

	As on March 31, 2015	As on March 31, 2014		2014-2015	2013-2014
RESERVES AND SURPLUS					
Reserves and Surplus	**2,621.39**	1,366.22	**INCOME**		
			Revenue from operations	**781.29**	-
NON-CURRENT LIABILITIES					
Long-term Borrowings	**893.61**	321.20	Other income	**15.97**	129.74
Deferred Tax Liabilities	**-**	(14.03)		**797.26**	129.74
CURRENT LIABILITIES					
Short-term Borrowings	**258.49**	-			
Trade Payables	**1,274.22**	332.75			
Other Current Liabilities	**51.03**	0.90	**EXPENDITURE**		
Short-term Provisions	**15.53**	-	Manufacturing and other expenses	**796.47**	258.42
	2,492.88	640.82	Depreciation	**81.15**	6.16
NON-CURRENT ASSETS			Finance Cost	**14.20**	3.94
Fixed Assets	**2,555.56**	1,111.31	Tax expenses / (credit)	**(29.09)**	(63.28)
Other Long-term Loans					
and Advances	**37.35**	-			
Othe Non-Current Assets	**115.19**	51.26			
Current Assets	**2,406.17**	844.46			
	5,114.27	2,007.03		**862.73**	205.23

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Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates / Joint Ventures

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)
Parent				
Tata Motors Ltd	26.24%	14,862.58	-33.88%	(4,738.95)
Subsidiaries				
Indian				
TAL Manufacturing Solutions Ltd	0.12%	68.95	-0.13%	(18.33)
TML Drivelines Ltd	1.39%	786.26	0.33%	46.85
Concorde Motors (India) Ltd	-0.02%	(10.52)	-0.33%	(45.82)
Sheba Properties Ltd	0.34%	190.56	0.12%	16.17
Tata Technologies Ltd	1.02%	575.51	1.45%	202.85
Tata Motors Insurance Broking & Advisory Services Ltd	0.01%	6.58	-0.03%	(4.71)
TML Distribution Company Ltd	0.48%	269.07	-0.07%	(9.99)
Tata Motors Finance Ltd	5.61%	3,176.27	1.28%	179.66
Tata Motors Financial Solutions Pvt. Ltd	2.60%	1,471.29	-0.21%	(29.20)
Tata Marcopolo Motors Ltd	0.17%	94.69	-0.12%	(16.47)
Jaguar Land Rover India Limited	0.43%	240.78	-0.08%	(11.87)
Foreign				
Tata Daewoo Commercial Vehicle Co. Ltd	3.28%	1,859.12	2.57%	359.86
Tata Motors European Technical Centre Plc	0.26%	145.19	0.12%	16.24
Tata Motors (SA) (Proprietary) Ltd	0.02%	11.32	0.01%	1.12
Tata Motors (Thailand) Ltd	-0.33%	(184.32)	-0.95%	(132.79)
TML Holdings Pte Ltd, Singapore	17.50%	9,910.26	-2.27%	(317.36)
Tata Hispano Motors Carrocera S.A	-1.01%	(573.46)	-0.18%	(25.87)
Tata Hispano Motors Carroceries Maghreb	0.05%	28.44	-0.09%	(13.04)
Trilix S.r.l	0.04%	20.18	0.05%	7.44
Tata Precision Industries Pte Ltd	0.00%	1.06	0.00%	-
PT Tata Motors Indonesia	0.17%	95.87	-0.05%	(6.46)
INCAT International Plc	0.08%	45.54	0.01%	1.33
Tata Technologies Inc	0.53%	300.66	0.05%	7.01
Tata Technologies (Canada) Inc.	0.01%	6.04	0.01%	2.00
Tata Technologies de Mexico, S.A. de C.V.	0.01%	3.98	0.00%	0.36
Tata Technologies Europe Ltd	0.77%	434.25	0.71%	99.06
INCAT GmbH.	0.02%	14.03	0.00%	0.33
Tata Technologies (Thailand) Ltd	0.02%	11.11	0.01%	1.25
Tata Technologies Pte. Ltd, Singapore	1.25%	709.14	0.25%	34.79
Cambric Holdings Inc.	0.00%	-	-0.04%	(6.27)
Cambric Corporation, Delaware	0.00%	-	0.09%	12.44
Cambric Limited, Bahama	0.03%	17.87	0.00%	0.58
Cambric UK Ltd.	0.00%	2.71	0.01%	1.31
Cambric Managed Services Inc, Utah	0.00%	-	0.00%	0.01
Cambric GmbH	0.00%	1.41	0.00%	0.23
Midwest Managed Services, Utah	0.00%	(0.03)	0.00%	(0.01)
Tata Technologies SRL, Romania	0.01%	3.07	0.01%	1.65
Cambric Manufacturing Technologies (Shanghai) Co. Ltd.	0.00%	2.07	-0.01%	(1.04)
Jaguar Land Rover Automotive Plc	27.51%	15,583.13	10.67%	1,492.26
Jaguar Land Rover Limited	99.53%	56,375.58	117.62%	16,450.69
Jaguar Land Rover Holdings Limited (formerly known as Land Rover)	73.88%	41,846.78	83.83%	11,724.45
JLR Nominee Company Limited (formerly known as Jaguar Land Rover Exports Ltd)	0.00%	-	0.00%	-
Jaguar Land Rover North America, LLC	0.65%	366.16	1.09%	152.71
Jaguar Land Rover Deutschland GmbH	0.80%	452.38	0.45%	63.04
Jaguar Land Rover Austria GmbH	0.11%	63.81	0.02%	3.36
Jaguar Land Rover Italia SpA	0.45%	252.37	0.35%	49.42
Jaguar Land Rover Portugal-Veiculos e Pecas, Lda.	-0.01%	(7.55)	0.03%	4.16
Jaguar Land Rover France SAS	0.13%	74.50	0.05%	6.97
Jaguar Land Rover Australia Pty Limited	0.13%	74.60	0.44%	61.10
Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd	15.45%	8,751.06	52.57%	7,352.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)
Jaguar Land Rover Japan Limited	0.46%	260.24	-0.15%	(20.32)
Jaguar Land Rover Korea Company Limited	0.15%	85.01	0.37%	51.92
Jaguar Land Rover Canada ULC	0.04%	22.85	0.12%	16.26
Jaguar Land Rover Brazil LLC	0.64%	364.63	-0.04%	(4.93)
Limited Liability Company "Jaguar Land Rover" (Russia)	1.06%	598.85	3.23%	451.42
Jaguar Land Rover (South Africa) (Pty) Ltd	0.30%	168.36	1.66%	232.68
Jaguar Land Rover Belux NV (formerly known as Jaguar Belux NV)	0.06%	36.09	-0.05%	(6.98)
Jaguar Land Rover (South Africa) Holdings Limited	3.85%	2,179.05	1.83%	256.42
Land Rover Group Ltd (liquidated w.e.f June 30, 2014)	0.00%	-	0.00%	-
Land Rover Ireland Limited	0.01%	6.97	-0.02%	(3.03)
Jaguar Land Rover Espana SL (formerly known as Land Rover Espana SL)	0.61%	347.23	-0.21%	(29.94)
Jaguar Land Rover Nederland BV	0.03%	19.37	0.11%	15.79
Land Rover Parts Limited	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.02%	13.87	0.00%	-
S S Cars Limited	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.00%	-	0.00%	-
The Jaguar Collection Limited	0.00%	-	0.00%	-
Jaguar Cars (South Africa) (Pty) Ltd	0.00%	-	0.00%	-
Jaguar Cars Ltd	0.00%	-	0.00%	-
Land Rover Exports Ltd (non-trading)	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-
Shanghai Jaguar Land Rover Automotive Services Company Ltd	0.03%	14.57	0.00%	0.46
JDHT Ltd (acquired w.e.f February 2, 2015)	0.00%	0.15	0.00%	0.16
Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	0.03%	15.47	0.02%	2.32
PT Tata Motors Distribusi Indonesia	0.03%	18.67	-0.35%	(49.28)
Minority Interests				
Indian				
Concorde Motors (India) Ltd	-0.02%	(11.05)	0.00%	-
Tata Marcopolo Motors Ltd	-0.08%	(46.41)	0.06%	8.07
Tata Technologies Ltd	-0.65%	(367.10)	-0.66%	(92.47)
Foreign				
Tata Motors (SA) (Proprietary) Ltd	-0.01%	(4.51)	0.00%	(0.45)
Tata Precision Industries Pte Ltd	0.00%	(0.29)	0.00%	-
Trilix S.r.l	-0.01%	(3.98)	-0.01%	(1.93)
Joint ventures (as per proportionate consolidation / investment as per the equity method)				
Indian				
Fiat India Automobiles Private Limited	2.06%	1,168.34	0.97%	135.68
Tata Cummins Private Ltd	0.66%	375.80	0.18%	25.72
Tata HAL Technologies Ltd	0.01%	3.09	0.00%	0.50
Foreign				
Spark 44 Ltd	0.04%	22.44	0.06%	8.65
Chery Jaguar Land Rover Automotive Co Ltd	4.63%	2,621.85	-0.47%	(65.51)
Adjustments arising out of consolidation	-194.33%	(1,10,077.97)	-142.52%	(19,932.87)
Sub - total (a)		**56,261.92**		**13,972.87**
Associates (Investment as per the equity method)				
Indian				
Tata AutoComp Systems Ltd	0.38%	215.65	0.04%	4.94
Automobile Corporation of Goa Ltd	0.25%	140.84	0.04%	6.21
Tata Hitachi Construction Machinery Company Private Ltd	0.00%	-	0.00%	-
Foreign				
Nita Company Ltd	0.04%	22.19	0.02%	2.27
Tata Precision Industries (India) Ltd	-	-	-	-
Jaguar Cars Finance Limited	0.01%	3.91	0.00%	-
Sub - total (b)		**382.59**		**13.42**
Total	**100.00%**	**56,644.51**	**100.00%**	**13,986.29**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

37. The additional disclosure as required by AS 7 (Revised) on Construction Contracts:

(a) Advance received is **₹5.79 crores** (as at March 31, 2014 ₹7.75 crores)
(b) Retention money is **₹6.07 crores** (as at March 31, 2014 ₹8.79 crores)
(c) Contract revenue recognised during the year is **₹13.81 crores** (2013-14 ₹49.46 crores)
(d) Aggregate amount of costs incurred and recognised profits (less recognised losses) **₹161.49 crores** (as at March 31, 2014 ₹ 235.49 crores)

38. Other Notes

(a) The following subsidiaries / joint venture have been considered on Unaudited basis. Details for the same as per individual entity's financials are as under :

(₹ in crores)

	Net Worth As at March 31, 2015	Total Revenue for the year ended March 31, 2015	Net Increase / (Decrease) in Cash & Cash equivalent during 2014-2015
(i) Subsidiaries :			
Tata Motors European Technical Centre Plc	**145.19**	**408.60**	**2.78**
Trilix S.r.l	**20.18**	**80.81**	**4.92**
Tata Hispano Motors Carrocera S.A	**(573.47)**	**1.65**	**1.05**
Tata Hispano Motors Carroceries Maghreb S.A	**28.44**	**95.30**	**1.00**
	(379.66)	**586.36**	**9.75**
(ii) Joint venture :			
Fiat India Automobiles Private Ltd	**1,168.34**	**1,971.19**	**194.96**
Total (i + ii)	**788.68**	**2,557.55**	**204.71**
For the year ended / as at March 31, 2014	438.21	2,438.99	(110.90)

(b) The share of profit / (loss) in respect of investments in associate companies include figures which are considered as per unaudited financial statements for the year ended March 31, 2015, as per details given below :

(₹ in crores)

	Profit / (Loss) for the year ended March 31, 2015
Nita Company Ltd.	**2.28**
	2.28
For the year ended March 31, 2014	(71.01)

(c) Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

(d) Capital work-in-progress as at March 31, 2014 included building under construction at Singur in West Bengal of ₹309.88 crores for the purposes of manufacturing automobiles. 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 "works operations and 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.

(e) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

(f) Current year figures are shown in bold prints.

For and on behalf of the Board

CYRUS P MISTRY
Chairman

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director
S B BORWANKAR
Executive Director
C RAMAKRISHNAN
Chief Financial Officer
H K SETHNA
Company Secretary

Mumbai, May 26, 2015

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Part - A

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
1	TAL Manufacturing Solutions Ltd	India	INR	1.00	100.00	(31.05)	235.96	167.01	143.25	(18.33)	-	(18.33)	(18.33)	-	-	100.00
2	TML Drivelines Ltd	India	INR	1.00	77.00	709.26	991.23	204.97	527.06	62.47	15.62	46.85	46.85	23.17	25.00	100.00
3	Concorde Motors (India) Ltd	India	INR	1.00	43.04	(53.56)	354.82	365.34	777.54	(45.82)	-	(45.82)	(45.82)	-	-	100.00
4	Sheba Properties Ltd	India	INR	1.00	75.00	115.56	193.74	3.18	1.50	19.10	2.93	16.17	16.17	-	165.48	100.00
5	Tata Daewoo Commercial Vehicle Co. Ltd	South Korea	KRW	0.06	57.35	1,801.77	3,596.94	1,737.82	5,737.96	460.17	100.31	359.86	359.86	-	3.95	100.00
6	Tata Technologies Ltd	India	INR	1.00	43.02	532.49	1,129.02	553.51	985.18	249.90	47.05	202.85	202.85	310.70	281.86	72.32
7	Tata Motors Insurance Broking & Advisory Services Ltd	India	INR	1.00	2.50	4.08	15.79	9.21	9.20	(4.99)	(0.28)	(4.71)	(4.71)	-	0.87	100.00
8	Tata Motors European Technical Centre Plc	UK	GBP	92.45	262.38	(117.19)	292.50	147.31	399.38	48.16	31.92	16.24	16.24	-	-	100.00
9	TML Distribution Company Ltd	India	INR	1.00	225.00	44.07	300.47	31.40	464.33	(15.48)	(5.49)	(9.99)	(9.99)	-	-	100.00
10	Tata Motors (SA) (Proprietary) Ltd	South Africa	ZAR	5.13	13.00	(1.68)	111.08	99.76	111.56	0.69	(0.43)	1.12	1.12	-	-	60.00
11	Tata Motors Finance Ltd	India	INR	1.00	1,319.02	1,857.25	17,706.41	14,530.14	2,642.49	(54.20)	(233.86)	179.66	179.66	47.63	281.34	100.00
12	Tata Motors Financial Solutions Pvt. Ltd	India	INR	1.00	1,500.50	(29.21)	6,718.48	5,247.19	0.01	(29.18)	0.02	(29.20)	(29.20)	-	-	100.00
13	Tata Marcopolo Motors Ltd	India	INR	1.00	170.00	(75.31)	429.38	334.69	658.63	(16.47)	-	(16.47)	(16.47)	-	-	51.00
14	Tata Motors (Thailand) Ltd	Thailand	THB	1.92	525.41	(709.73)	485.62	669.94	112.92	(132.79)	-	(132.79)	(132.79)	-	-	95.28
15	TML Holdings Pte Ltd, Singapore	Singapore	GBP	92.45	10,791.87	(881.61)	17,133.86	7,223.60	-	(314.71)	2.65	(317.36)	(317.36)	-	-	100.00
16	Tata Hispano Motors Carrocera S.A	Spain	EURO	67.20	3.70	(577.16)	82.83	656.29	1.59	(25.37)	0.50	(25.87)	(25.87)	-	-	100.00
17	Tata Hispano Motors Carroceries Maghreb	Morocco	MAD	6.28	146.30	(117.86)	79.17	50.73	95.27	(12.91)	0.13	(13.04)	(13.04)	-	-	100.00
18	Trilix S.r.l	Italy	EURO	67.20	0.61	19.57	50.43	30.25	80.81	7.44	-	7.44	7.44	-	-	80.00
19	Tata Precision Industries Pte Ltd	Singapore	SGD	45.46	74.21	(73.15)	1.07	0.01	-	-	-	-	-	-	-	78.39
20	PT Tata Motors Indonesia	Indonesia	IDR	-	160.04	(64.17)	100.08	4.21	-	(6.44)	0.02	(6.46)	(6.46)	-	-	100.00
21	INCAT International Plc	UK	GBP	92.45	2.24	43.29	47.26	1.72	1.34	1.33	-	1.33	1.33	-	-	72.32
22	Tata Technologies Inc	USA	USD	62.50	748.12	(447.46)	506.38	205.72	711.39	15.15	8.15	7.01	7.01	-	-	72.52
23	Tata Technologies (Canada) Inc.	USA	USD	62.50	0.01	6.03	26.11	20.07	8.45	2.72	0.72	2.00	2.00	-	-	72.52
24	Tata Technologies de Mexico, S.A. de C.V.	USA	USD	62.50	0.97	3.01	10.60	6.62	17.61	0.48	0.11	0.36	0.36	-	-	72.52
25	Tata Technologies Europe Ltd	UK	GBP	92.45	0.10	434.15	979.94	545.69	1,010.55	132.03	32.98	99.06	99.06	-	-	72.32
26	INCAT GmbH.	Germany	EURO	67.20	1.10	12.93	14.64	0.61	0.37	0.32	-	0.33	0.33	-	-	72.32
27	Tata Technologies (Thailand) Ltd	Thailand	THB	1.92	6.77	4.34	12.61	1.50	13.83	1.36	0.10	1.25	1.25	-	-	72.32
28	Tata Technologies Pte. Ltd, Singapore	Singapore	USD	62.50	337.49	371.65	715.31	6.18	60.19	35.76	0.97	34.79	34.79	-	-	72.32
29	Cambric Holdings Inc.	USA	USD	62.50	-	-	-	-	5.02	(3.35)	2.92	(6.27)	(6.27)	-	-	72.32
30	Cambric Corporation, Delaware	USA	USD	62.50	-	-	-	-	109.00	12.45	0.01	12.44	12.44	-	-	72.32
31	Cambric Limited, Bahama	USA	USD	62.50	16.87	1.00	17.65	(0.22)	5.30	0.58	-	0.58	0.58	-	-	72.32
32	Cambric UK Ltd.	UK	GBP	92.45	-	2.71	7.30	4.59	62.59	1.84	0.53	1.31	1.31	-	-	72.32
33	Cambric Managed Services Inc, Utah	USA	USD	62.50	-	-	-	-	0.03	0.01	-	0.01	0.01	-	-	72.32
34	Cambric GmbH	Germany	USD	62.50	0.19	1.22	2.03	0.62	5.02	0.36	0.13	0.23	0.23	-	-	72.32
35	Midwest Managed Services, Utah	USA	USD	62.50	-	(0.03)	-	0.03	-	(0.01)	-	(0.01)	(0.01)	-	-	72.32
36	Tata Technologies SRL, Romania	Romania	USD	62.50	8.47	(5.40)	6.06	3.00	55.37	2.06	0.41	1.65	1.65	-	-	72.32
37	Cambric Manufacturing Technologies (Shanghai) Co. Ltd.	China	USD	62.50	3.12	(1.06)	3.41	1.34	1.49	(1.04)	-	(1.04)	(1.04)	-	-	72.32
38	Jaguar Land Rover Automotive Plc	UK	GBP	92.45	13,860.23	1,708.29	38,237.99	22,669.47	-	1,394.33	-	1,394.33	1,394.33	1,402.58	-	100.00
39	Jaguar Land Rover Limited	UK	GBP	92.45	24,367.49	25,946.44	1,58,744.21	1,08,430.28	1,63,785.77	14,819.94	3,037.86	11,782.08	11,782.08	-	13,636.21	100.00
40	Jaguar Land Rover Holdings Limited (formerly known as Land Rover)	UK	GBP	92.45	46.17	42,346.26	42,392.43	-	-	12,050.78	546.63	11,504.15	11,504.15	-	-	100.00
41	JLR Nominee Company Limited (formerly known as Jaguar Land Rover Exports Ltd)	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
42	Jaguar Land Rover North America, LLC.	USA	USD	62.50	983.64	(633.33)	6,703.09	6,352.78	31,339.44	173.71	74.48	99.23	99.23	-	-	100.00
43	Jaguar Land Rover Deutschland GmbH	Germany	EURO	67.20	17.19	224.08	1,886.13	1,644.86	7,459.43	78.24	25.94	52.30	52.30	-	-	100.00
44	Jaguar Land Rover Austria GmbH	Austria	EURO	67.20	1.59	56.38	300.27	242.30	1,182.16	11.97	2.69	9.28	9.28	-	-	100.00
45	Jaguar Land Rover Italia SpA	Italy	EURO	67.20	192.04	191.21	1,122.62	739.37	5,200.77	52.28	17.95	34.33	34.33	-	-	100.00
46	Jaguar Land Rover Portugal-Veiculos e Pecas, Lda.	Portugal	EURO	67.20	10.22	64.12	195.73	121.39	336.71	3.25	1.00	2.25	2.25	-	-	100.00
47	Jaguar Land Rover France SAS	France	EURO	67.20	32.28	35.16	966.64	899.20	4,247.69	35.62	16.19	19.43	19.43	-	-	100.00
48	Jaguar Land Rover Australia Pty Limited	Australia	AUD	47.56	3.72	64.06	1,525.19	1,457.41	3,904.51	88.62	26.76	61.86	61.86	-	-	100.00
49	Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd	China	CNY	10.19	69.25	7,046.64	16,781.65	9,665.76	82,809.90	9,524.12	2,512.10	7,012.02	7,012.02	-	-	100.00
50	Jaguar Land Rover Japan Limited	Japan	JPY	0.52	207.14	23.33	583.71	353.24	1,353.02	17.48	10.85	6.63	6.63	-	-	100.00
51	Jaguar Land Rover Korea Company Limited	Korea	KRW	0.06	34.48	40.60	1,260.89	1,185.81	2,753.90	51.96	11.50	40.46	40.46	-	-	100.00
52	Jaguar Land Rover Canada ULC	Canada	CAD	49.10	-	26.29	763.11	736.82	2,890.55	18.77	4.07	14.70	14.70	-	-	100.00
53	Jaguar Land Rover Brazil LLC	Brazil	BRL	19.37	114.74	191.15	1,329.22	1,023.33	2,906.93	73.77	20.96	52.81	52.81	-	-	100.00
54	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	RUB	1.09	108.92	415.36	1,405.50	881.22	6,690.56	577.06	124.23	452.83	452.83	-	-	100.00
55	Jaguar Land Rover (South Africa) (Pty) Ltd	South Africa	ZAR	5.13	-	140.46	1,064.79	924.33	2,534.02	313.65	91.14	222.51	222.51	-	-	100.00
56	Jaguar Land Rover Belux NV (formerly known as Jaguar Belux NV)	Belgium	EURO	67.20	8.40	31.17	475.71	436.14	2,163.43	23.31	8.25	15.06	15.06	-	-	100.00
57	Jaguar Land Rover (South Africa) Holdings Limited	UK	GBP	92.45	-	1,659.40	1,678.40	19.00	-	256.90	7.20	249.70	249.70	-	-	100.00
58	Land Rover Group Ltd (liquidated w.e.f June 30,2014)	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
59	Land Rover Ireland Limited	Ireland	EURO	67.20	-	14.04	14.17	0.13	-	(0.48)	0.01	(0.49)	(0.49)	-	-	100.00
60	Jaguar Land Rover Espana SL (formerly known as Land Rover Espana SL)	Spain	EURO	67.20	339.31	72.02	917.21	505.88	2,616.85	26.65	8.17	18.48	18.48	-	-	100.00
61	Jaguar Land Rover Nederland BV	Netherlands	EURO	67.20	0.31	21.13	334.89	313.45	954.82	9.54	2.18	7.36	7.36	-	-	100.00
62	Jaguar Land Rover India Limited	India	INR	1.00	280.25	(41.77)	492.90	254.42	411.74	(24.96)	-	(24.96)	(24.96)	-	-	100.00
63	Land Rover Parts Limited	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
64	The Lanchester Motor Company Limited	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
65	The Daimler Motor Company Limited	UK	GBP	92.45	13.85	-	13.85	-	-	-	-	-	-	-	-	100.00
66	S S Cars Limited	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
67	Daimler Transport Vehicles Limited	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
68	The Jaguar Collection Limited	UK	GBP	92.45	-	0.01	0.01	-	-	-	-	-	-	-	-	100.00
69	Jaguar Cars (South Africa) (Pty) Ltd - dormant	South Africa	ZAR	18.00	-	-	-	-	-	-	-	-	-	-	-	100.00
70	Jaguar Cars Ltd	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
71	Land Rover Exports Ltd (non-trading)	UK	GBP	92.45	0.01	-	0.01	-	-	-	-	-	-	-	-	100.00
72	Jaguar Land Rover Pension Trustees Limited	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
73	Shanghai Jaguar Land Rover Automotive Services Company Ltd	China	RMB	10.19	16.53	(3.03)	35.21	21.71	19.43	(0.54)	2.49	(3.03)	(3.03)	-	-	100.00
74	JDHT Ltd (acquired w.e.f February 2,2015)	UK	GBP	92.45	-	-	-	-	-	-	-	-	-	-	-	100.00
75	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	South Korea	KRW	0.06	4.00	11.47	56.49	41.02	89.22	3.52	1.20	2.32	2.32	-	-	100.00
76	PT Tata Motors Distribusi Indonesia	Indonesia	IDR	-	94.70	(76.03)	62.86	44.19	55.39	(49.22)	0.06	(49.28)	(49.28)	-	-	100.00

(Subsidary companies)

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Part - A

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
	Details of Direct subsidiaries, on consolidated basis including their respective subsidiaries included above															
1	Tata Technologies Limited				43.02	1,022.16	2,285.79	1,220.61	2,603.68	429.74	95.68	334.06	334.06	310.70	281.86	72.32
2	Tata Motors Finance Ltd				1,319.02	1,066.42	22,162.15	19,776.71	2,642.65	(845.00)	(233.84)	(611.16)	(611.16)	47.63	293.65	100.00
3	TML Holdings Pte Ltd, Singapore**				-	-	-	-	-	-	-	-	-	-	-	100.00
4	PT Tata Motors Indonesia				160.04	(140.19)	68.28	48.43	46.34	(55.15)	0.07	(55.22)	(55.22)	-	-	100.00
	****TML Holdings Pte Ltd, Singapore holds fully Jaguar Land Rover Automtive Plc. and Tata Daewoo Commercial Vehicle Co. Ltd., the consolidated accounts of which are given below :**															
1	Jaguar Land Rover Automotive Plc Consolidated				13,873.25	42,041.78	1,73,529.45	1,17,614.42	2,15,679.38	27,498.81	6,814.80	20,684.01	2,0684.01	1,402.58	9754.28	100.00
2	Tata Daewoo Commercial Vehicle Co. Ltd				61.07	1,712.00	3,528.53	1,755.46	5,595.07	485.07	101.51	383.56	383.56	-	-	100.00

* Profit for the year is after share of minority interest and share of profit/(loss) in respect of investment in associate companies.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part - B

Sr. No	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end					Profit/(loss) for the year			
		Latest audited Balance Sheet Date	No. of shares	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extend of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in consolidation (₹ in crore)	Not considered in consolidation (₹ in crore)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
	Joint ventures									
1	Fiat India Automobiles Private Limited*	March 31,2015	12,22,57,980	1,567.04	50%	1,168.34	135.68	-	Note (a)	-
2	Tata Cummins Private Ltd	March 31,2015	9,00,00,000	90.00	50%	375.80	25.72	-	Note (a)	-
3	Tata HAL Technologies Ltd	March 31,2015	1,01,40,000	3.67	50%	3.09	0.50	-	Note (a)	-
4	Spark 44 Ltd	March 31,2015	5,00,000	3.40	50%	22.44	8.65	-	Note (a)	-
5	Chery Jaguar Land Rover Automotive Co Ltd	March 31,2015	-	2,748.28	50%	2,621.85	(65.51)	-	Note (a)	-
	Associates									
1	Tata AutoComp Systems Ltd	March 31,2015	5,23,33,170	77.47	26%	215.65	4.94	-	Note (b)	-
2	Nita Company Ltd*	March 31,2015	16,000	1.27	40%	22.19	2.27	-	Note (b)	-
3	Automobile Corporation of Goa Ltd	March 31,2015	30,30,529	109.63	47.19%	140.84	6.21	-	Note (b)	-
4	Jaguar Cars Finance Limited	March 31,2015	49,900	3.91	49.90%	3.91	-	-	Note (b)	-
5	Tata Hitachi Construction Machinery Company Private Ltd	March 31,2015	4,00,00,000	80.20	40%	-	-	-	Note (b)	-

* Unaudited financials considered for cosolidation

Note : (a) - There is a significant influence by virtue of joint control

(b) - There is a significant influence due to percentage (%) of share capital

CYRUS P MISTRY
Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director

S B BORWANKAR
Executive Director

C RAMAKRISHNAN
Chief Financial Officer

H K SETHNA
Company Secretary

Mumbai, May 26, 2015

TATA MOTORS LIMITED

Annexure to Directors' Report

Information as per Section 197(12) of the Companies Act 2013 and the Companies (Particulars of Employees) Rules, 1975 and forming a part of the Directors Report for the year ended Mar 31, 2015

Sr No	Pers. no	Name	Age Yrs	Designation / Nature of duties	Gross Renumeration	Net Renumeration	Qualifications	Exp Yrs	Date of Joining	"Last Employment Designation - Period"	PAN NO	Remark	Deputation_ stat
1	305304	A C Viswakarma*	55	Assistant Manager (Chassis Assembly)	1,273,868	1,201,014	BSc Engg	29	21.01.1985		AAQPV9047G	Part Year	
2	313025	A K Dutta*	53	Dy Gen Mgr(Intl Audit-Quality Assurance)	4,315,963	3,325,554	PG Diploma in Mgmt	30	11.10.1984		ABEPD4013B	Part Year	
3	314037	A K Labh*	58	Manager (Current Quality- SQ, P&SC)	1,204,092	1,141,420	MSc Engg	34	02.04.1980		AAKPL9778Q	Part Year	
4	373647	A K Majumdar*	58	Officer	913,249	891,368	BCom	35	27.08.1979		ABSPM0535B	Part Year	
5	320278	A K Mishra*	51	Div Manager (EA & Climate Change)	2,298,018	2,059,518	BSc Engg	27	04.08.1987		ABSPM3441Q	Part Year	
6	322826	A K Mukhopadhyay	54	Vice President - Business Planning	8,448,983	5,957,100	CS Final	32	07.06.2001	Steel Authority Of India Ltd - Bokaro Steel Plant	AETPM4771M		
7	312723	A K Paul*	56	Manager (W/h & Ops- SCM, P&SC)	1,580,327	1,488,027	Diploma	34	30.08.1980		ABWPP8240L	Part Year	
8	310273	A K Sharan*	57	Assistant Manager (Vehicle Preparation)	1,088,996	1,070,368	BSc Engg	33	07.01.1981		ADSPS4421Q	Part Year	
9	344219	A K Singh*	59	Junior Officer	866,631	851,130	BA	33	05.12.1981		AEJPS0444P	Part Year	
10	309992	A K Sinha*	60	Asst Gen Manager (Export & CKD Despatch)	2,198,389	1,671,016	MSc Engg	36	01.07.1978		ADKPS3108E	Part Year	
11	314366	A L Thakur*	59	Divisional Manager (House Keeping)	2,297,812	2,001,419	LLB	35	30.11.1979		AARPT2220Q	Part Year	
12	309133	A Mukherjee*	59	Asst Mgr (Current Quality- SQ, P&SC)	984,205	957,794	BA	36	29.12.1978		ABSPM3264F	Part Year	
13	500805	A R Parchure*	59	Div Manager (Plant Procurement)	1,598,479	1,481,591	Diploma	39	02.06.1975		ABIPP3857D	Part Year	
14	342395	A Rama Rao*	58	OFFICER	1,012,507	991,413	Intermediate/HSC	29	09.04.1985		AAYPR8793F	Part Year	
15	311780	A Ravichander*	57	Manager (Tilt Cab Fitment)	1,459,704	1,364,031	BSc Engg	34	02.02.1980		AFTPR3157F	Part Year	
16	421219	A. K. Saxena	58	Vice President (Purchasing)	10,269,545	7,011,531	ICWA Final	39	02.07.1976		AJPPS5885F		
17	251033	Abhay Chintamani Chouthai	52	General Manager (Veh Integration-LCV)	6,089,741	4,277,460	ME	33	27.06.2006	L & T Ltd	AAOPC9038J		
18	505039	Abhijit Aravind Gajendragadkar	52	Sr. VP - Business Planning & Controlling	18,036,921	11,665,397	CA Final	30	21.07.2004	Accenture India Pvt Ltd	AACPG9222A		
19	322674	Abhishek Sinha*	42	AGM (Finance)	1,107,053	996,669	CA Final	15	28.09.1999		ALBPS4173L	Part Year	
20	316620	Adhikari Shankar*	57	Manager (Customer Support)	1,462,143	1,384,707	BE	33	07.05.1981		ABCPA9350Q	Part Year	
21	316656	Agnihotry Ramesh*	58	Officer	1,131,448	1,112,746	Intermediate/HSC	31	10.01.1983		AAYPA3622J	Part Year	
22	120623	Ahire Subhash Vedu*	58	Officer (Q A)	975,746	963,380	NAC/NCVT/ITI	36	01.04.1978		AAKPA3583E	Part Year	
23	305381	Ahmad Shamshad*	54	Assistant Manager (Vehicle Despatch)	1,399,909	1,314,806	Intermediate/HSC	27	27.04.1987		AAYPA3522F	Part Year	
24	115041	Ajay Balkrishna Acharekar*	58	Manager (Sch & Proc- SCM,P&SC)	1,293,627	1,214,340	NAC/NCVT/ITI	41	03.08.1973		AAKPA5431D	Part Year	
25	124196	Ajay Gajanan Chandane*	54	Asst Gen Manager (Tool Engineering)	3,107,142	2,462,109	AMIE	35	01.09.1979		AAHPC8233G	Part Year	
26	127805	Ajay Narayan Parnaik*	60	Head (Indirect Taxation)	5,241,438	3,345,675	CA Final	32	26.03.1982	KSB Pumps Limited	AAMPP7143H	Part Year	
27	127889	Ajit Anant Yelave*	58	Manager (Production)	1,431,935	1,390,465	Diploma	32	12.05.1982		AAAPY6278N	Part Year	
28	239549	Ajit Kumar Jindal	57	Head Engineering (Comm. Vehicles - ERC)	15,093,106	9,864,919	Phd	31	22.07.2005	Eicher Motors Ltd	ABHPJ9437A		
29	117143	Ajit Laxman Sadavarte*	58	Manager (Maintenance)	787,779	786,840	BA	39	01.09.1975		ABIPS9865J	Part Year	
30	504850	Ajit Venkataraman	45	Vice President (Organisational Strategy)	12,119,897	8,207,819	MBA	20	05.01.2004	A T Kearney	ADLPV1576C		
31	420037	Ajoy Behari Lall	53	Head - Jamshedpur Plant	8,555,554	5,943,261	PG Diploma in Mgmt	30	05.08.1985		AAJPL6497P		
32	122647	Alimuddin Mohmadhassan Shaikh*	59	Manager (Productivity Services)	892,422	889,985	Diploma	35	01.01.1979		ABMPS0115P	Part Year	
33	126094	Amaria Cyrus Eruch*	55	Assistant Manager (Administration)	1,249,067	1,214,582	BCom	34	19.12.1980		AAJPA4193K	Part Year	
34	501186	Amarjit Singh Puri*	60	Vice President (Govt Affairs & Collab)	8,842,616	4,267,350	BTech	39	01.08.1975		AAFPP3654E	Part Year	
35	314339	Amarnath Chatterjee*	60	AGM (ER - Foundry & Support Services)	942,172	904,713	PG Diploma in Mgmt	35	20.11.1979		AAXPC0711D	Part Year	
36	314881	Amitava Bose*	57	Senior Officer	1,139,822	1,103,053	BCom	31	02.05.1983		ABOPB8048C	Part Year	
37	313966	Amolak Singh*	56	Senior Officer	1,074,743	1,029,685	High School/SSC	32	01.07.1982		AEIPS2639R	Part Year	
38	315654	Anand Masih Purty*	59	SENIOR OFFICER	992,016	971,029	Intermediate/HSC	32	22.11.1982		ABWPP7410Q	Part Year	
39	502242	Anand Murlidhar Totla*	46	Zonal Sales Manager (North)	3,070,031	2,522,257	PG Diploma in Mgmt	24	02.07.1990		AARPT9134D	Part Year	
40	125357	Anandrao Hanmant Kadam*	56	Manager (Production)	1,627,644	1,548,621	Diploma	34	01.09.1980		ACAPK0733A	Part Year	
41	118230	Anant Narayan Desai*	59	Manager (Materials)	1,269,612	1,232,677	Diploma	38	25.05.1976		AAKPD3433G	Part Year	
42	124526	Anil Bhau Joshi*	57	Assistant Manager (Materials)	996,880	996,219	Diploma	35	17.10.1979		AALPJ0504B	Part Year	
43	656763	Anil Kumar Sinha	51	Vice President - Mfg Operations - PVBU	9,570,475	6,671,496	PG Diploma in Mgmt	30	15.11.2011	New Holland FIAT India Ltd	AGGPS3525G		
44	119879	Anil Pundlik Nirhale*	59	Manager (Productivity Services)	1,402,399	1,341,603	Diploma	37	04.07.1977		AAFPN4486N	Part Year	
45	129195	Anil Shripad Sahasrabudhe*	55	Asst General Manager (Quality Assurance)	3,346,704	2,736,775	BE	28	03.01.1986		ABIPS8641Q	Part Year	
46	141644	Anil Shripal Khot*	49	Manager (Manufacturing)	1,192,788	1,169,041	Diploma	21	26.04.1993		AATPK3160E	Part Year	
47	118739	Anil Vishnupant Ghorpade*	58	Divisional Manager (Tool Engineering)	1,813,464	1,605,237	Diploma	38	06.08.1976		AAOPG9968R	Part Year	
48	119431	Anjali Joshi*	58	Asst Gen Manager (Human Resource)	2,548,509	2,077,612	PG Diploma in Mgmt	38	10.11.1976		ADEPJ4199E	Part Year	
49	509726	Ankush Arora*	48	Senior Vice President (Commercial-PVBU)	2,455,069	1,843,941	BE	25	24.04.2013	General Motors Korea Company Ltd	ACGPA5184R	Part Year	
50	657406	Anupam Gangopadhyay*	44	Head - Electrical & Electronics (CVBU)	2,172,512	1,689,383	Phd	16	02.04.2012	Automative Enformics	AQJPG8403G	Part Year	
51	123966	Anupkumar Trilokchandra Jain	58	Head - Car Plant (PVBU Pune)	6,525,017	4,509,925	MBA	36	18.08.1979		AAKPJ6939M		
52	503213	Anurup Chatterjee	50	Head - Product Planning Group, CVBU	6,439,818	4,490,740	BSc Engg	20	02.12.1996	ESCORTS LTD	ADLPC9427H		
53	157337	Arunkumar Narsingh Daga*	48	Asst Gen Manager (SQIG)	811,876	778,147	Diploma	19	03.06.1995		AAKPD4699N	Part Year	
54	121371	Arvind Dattatray Joshi*	57	Manager (Accounts)	1,651,674	1,540,559	BCom	36	03.09.1978		AAKPJ8691E	Part Year	
55	306115	Arvind Kumar Singh*	48	OFFICER	816,568	806,483	BCom	24	14.08.1990		AFZPS6400E	Part Year	
56	508357	Ashesh Dhar	46	National Sales Head (South & East)	8,413,027	5,975,244	BE	24	11.08.2011	Mahindra First Choice Wheels Ltd	ACIPD6295N		

57	119550	Ashok G Jeur*	59	Manager (Auto Projects)	1,398,908	1,340,157	Diploma	37	07.01.1977		AAKPJ6507B	Part Year	
58	123741	Ashok Ganpatrao Kangude	58	Head-Assessment,Training & Certification	6,198,240	4,275,159	BE	36	08.07.1979		AARPK4572A		
59	125464	Ashok Krishnaji Wagh*	58	Manager (Tool Engineering)	1,503,057	1,450,730	Diploma	34	06.09.1980		AAAPW9382R	Part Year	
60	431562	Ashok Kumar Prasad*	42	AGM (TCF Shop)	1,500,890	1,277,069	Intermediate/HSC	19	04.07.1995		AAVPP1678G	Part Year	
61	305715	Ashok Kumar Singh*	52	Senior Officer (Customer Support)	1,180,530	1,161,070	Diploma	27	01.10.1987		AJAPS4590C	Part Year	
62	128962	Ashutosh Sadashiv Jayawant*	45	Senior Manager (Service Systems)	1,246,705	1,224,649	MMS	29	25.08.1985		AAKPJ6953H	Part Year	
63	139043	Atul Chandrakant Bhate	44	Vehicle Line Director (Utility Vehicles)	6,313,705	4,432,903	Diploma	23	15.07.1992		AALPB5295K		
64	128150	Avadhani Bhagyesh Bhimsen*	48	Assistant Manager (Design)	1,365,318	1,327,856	Diploma	32	18.08.1982		AAJPA6999F	Part Year	
65	503737	Avinash Kumar Gupta	53	Head (Spare Parts & Aggregates)	6,202,525	4,345,127	PG Diploma in Mgmt	32	14.07.1983		ABNPG1184B		
66	309535	B K Mahato*	58	OFFICER	952,163	935,274	High School/SSC	36	17.02.1978		ABLPM7407R	Part Year	
67	140728	B N Chandrashekar*	59	AGM(Sch & Proc- SCM,P&SC)	2,649,978	2,257,282	Diploma	36	02.11.1992	Premier Automobiles Machine Tool Div.	ACGPC9476L	Part Year	
68	122152	Badekar Harishchandra Keshav*	57	Assistant Manager (Production)	1,255,639	1,202,242	NAC/NCVT/ITI	36	20.10.1978		AALPB5584F	Part Year	
69	120506	Balkrishna Hanmant Deshpande*	57	Senior Manager (Training)	1,767,813	1,675,409	Diploma	36	03.03.1978		AAJPD6304M	Part Year	
70	302996	Balmiki Pd Muni*	60	Sr. Manager (W/h & Ops- SCM, P&SC)	1,187,954	1,032,840	BA	40	26.09.1974		ABSPM3301P	Part Year	
71	135234	Bansode Balu Dnyanoba*	51	Junior Officer (Medical Services)	929,382	912,990	High School/SSC	23	02.07.1991		ABEPB3945J	Part Year	
72	502280	BASU SUDIP*	48	Assistant Manager (Indirect Taxation)	978,403	967,733	Diploma	23	12.06.1991		ADTPB5736G	Part Year	
73	316149	Beerakayala Timmaji Rao*	58	SENIOR OFFICER	1,099,690	1,058,394	BSc Engg	31	03.01.1983		ABCPR7631R	Part Year	
74	503003	Belwal Jagdish	42	Chief Information Officer	9,636,093	6,773,016	BE	21	01.07.1994		ABCPB2984R		
75	119270	Bhalchandra Ganesh Ogale*	60	Head (Biz Dev & India Coordination,TMSA)	4,328,175	2,680,764	Diploma	37	15.02.1977		AAAPO3868Q	Part Year	
76	118967	Bhalerao Sham Govind*	58	Senior Officer (Prodn)	872,905	847,965	NAC/NCVT/ITI	38	01.09.1976		AALPB8913G	Part Year	
77	501047	Bharat R Dhruv*	58	Head-Appln Devmnt & Tender Response Cell	4,246,665	3,058,886	Diploma	36	16.08.1978		AABPD5691F	Part Year	
78	125202	Bharatkumar Balvantrai Parekh	59	Chief Purchasing Officer	15,785,554	10,334,983	PG Diploma in Mgmt	36	10.05.1980	K S Dieseals Ltd	AARPP6112F		
79	122772	Bhimrao Rajaram Meskar*	59	Manager (Materials)	1,013,567	1,004,891	MCom	35	19.01.1979		AEUPM1656C	Part Year	
80	124453	Bhimsen Raghavendra Galgali	58	Quality Head (CVBU Pune)	6,346,247	4,378,873	ME	36	08.10.1979		ABHPG3015H		
81	125328	Bhorde Prakash Hanumant*	53	Assistant Manager (Human Resource)	1,457,982	1,398,865	MDBA	34	19.08.1980		AEAPB5200R	Part Year	
82	124677	Bhosale Vasant Hanmant*	55	Manager (Quality Assurance)	1,154,407	1,133,679	NAC/NCVT/ITI	35	10.11.1979		AALPB5594M	Part Year	
83	342994	Bhowmick Debasish*	57	Senior Officer	764,405	764,268	Intermediate/HSC	21	15.01.1993		ABKPB4611K	Part Year	
84	314931	Bindu Bhushan Bag*	56	Jr. Officer	736,712	736,474	BCom	22	13.10.1992		ADZPB1306N	Part Year	
85	316022	Binod Kumar*	59	Sr. Officer	1,101,118	1,087,057	High School/SSC	33	02.04.1981		ACAPK7115J	Part Year	
86	360096	Birendra Prasad Singh*	58	OFFICER	803,103	788,069	High School/SSC	37	22.09.1977		ALEPS0882M	Part Year	
87	502505	Biswadev Sengupta	45	Head - PTTMI	6,226,860	5,878,568	BE	23	01.07.1992		AJQPS0951F		DEPUTED
88	118972	Burse Anilkumar Krishnaji*	56	Assistant Manager (Maintenance)	1,263,698	1,212,391	NAC/NCVT/ITI	38	01.09.1976		AALPB3182H	Part Year	
89	305030	Ch. Rama Rao*	58	Manager (CPS Maintenance)	1,320,211	1,296,153	BSc Engg	30	16.01.1984		ABCPR7973A	Part Year	
90	501748	Chakraborty Ashok*	59	Assistant Manager (Customer Support)	1,086,329	1,058,335	FTA	36	06.10.1978		ACNPC1338A	Part Year	
91	316430	Chakraborty Kajal*	56	Senior Officer	1,130,043	1,102,700	BSc Engg	31	05.01.1983		AAXPC0762A	Part Year	
92	128805	Chakraborty Kiranmoy Dayamoy*	55	Assistant Manager (Proj.Mgmt)	1,282,689	1,234,413	Diploma	29	10.04.1985		AAHPC6037C	Part Year	
93	313120	Chandra Kant Roy*	59	Asst Manager (Core Production)	1,023,705	1,000,640	BSc Engg	35	17.05.1979		ABCPR7157E	Part Year	
94	126327	Chasia Rajendra Ratilal*	56	Senior Officer (Matls)	1,223,739	1,198,040	NAC/NCVT/ITI	33	20.02.1981		AAHPC6012D	Part Year	
95	101147	Chaudhari Mahadev Vitthal*	44	Senior Officer (Quality Assurance)	720,827	719,491	0	23	14.10.1991		AATPC2129D	Part Year	
96	126390	Chaudhari Rajaram Anandrao*	59	Assistant Manager (Contracts Committee)	1,090,743	1,080,530	BCom	33	13.03.1981		AAUPC5398P	Part Year	
97	314492	Chaudhary Bechan*	59	OFFICER	867,419	853,876	Intermediate/HSC	34	12.01.1980		AAXPC0624K	Part Year	
98	121955	Chaudhary Jagannath Shridhar*	59	Senior Officer (Fabrication)	917,137	899,637	NAC/NCVT/ITI	36	02.10.1978		AAHPC6029Q	Part Year	
99	125031	Chavan Chandrakant Mahipat*	57	Senior Officer (Quality Assurance)	1,183,438	1,164,211	NAC/NCVT/ITI	34	25.02.1980		AAHPC8236D	Part Year	
100	116336	Chawan Ganpat Sahdev*	58	Assistant Manager (Production)	988,309	959,743	NAC/NCVT/ITI	40	09.08.1974		ACQPC5379J	Part Year	
101	654740	Chetan Jyotisarup Chawla	54	Head CV Quality	7,279,392	5,085,688	BE	6	27.05.2011	Mahindra Navistar (Pune)	ABAPC4854D		
102	120014	Chhatre Vilas Anant*	53	Assistant Manager (Plant Engineering)	1,363,369	1,286,069	NAC/NCVT/ITI	37	07.09.1977		AATPC2210K	Part Year	
103	316166	Choudhury Debasish*	58	Assistant Manager (Machining)	1,122,103	1,095,731	BSc Engg	31	03.01.1983		AAYPC8094J	Part Year	
104	122868	Chougule Chhabulal Baburao*	57	Officer (Q A)	1,051,648	1,046,664	Intermediate/HSC	35	28.01.1979		AATPC2172J	Part Year	
105	309341	D Chakraborty*	59	Manager (Maintenance Planning)	999,622	980,442	BCom	37	11.11.1977		AAXPC0759K	Part Year	
106	310770	D D Mukherjee*	54	Officer	1,014,835	989,263	BCom	32	25.03.1982		ADNPD9049C	Part Year	
107	317374	D K Ganguly*	59	Div Manager (W/h & Ops- SCM, P&SC)	1,955,750	1,772,903	MSc	31	15.03.1983		ABNPG0019R	Part Year	
108	308486	D S Rao*	59	Senior Manager (Fdy. Stores)	1,421,796	1,272,215	BCom	37	01.07.1977		AALPR8704R	Part Year	
109	315999	D Singh*	58	Jr. Officer	908,191	890,339	High School/SSC	31	03.01.1983		AEKPS9894N	Part Year	
110	125420	Dalavi Sayaji Ganapat*	55	Senior Officer (Prodn)	1,075,016	1,043,074	NAC/NCVT/ITI	34	01.09.1980		AAKPD4702G	Part Year	
111	124132	Dalvi Jaywant Sahadeo*	56	Junior Officer (Suggestion Scheme)	943,258	938,550	NAC/NCVT/ITI	35	24.08.1979		ACVPD9563E	Part Year	
112	316330	Das Asim*	57	Asst Manager (Technical Training)	1,101,028	1,062,556	BSc Engg	31	04.01.1983		ABEPD3432C	Part Year	
113	501954	DAS H K*	56	Senior Officer	1,239,867	1,217,602	MCom	28	26.08.1986		AEHPD8914R	Part Year	
114	308061	Das Pradeep*	56	Officer	896,638	880,933	BA	37	17.02.1977		ABEPD3997N	Part Year	
115	124074	Dattatraya Keshav Khire*	58	Manager (Tool Engg)	1,256,522	1,242,569	Diploma	35	21.08.1979		AARPK5854F	Part Year	
116	314235	Deb Chandra*	58	Manager(Arch Environ Plng)	1,354,133	1,263,369	Diploma	37	06.08.1982	D Sinha & Associates	ABEPD3283H	Part Year	

117	312886	Debabrata Hore*	58	Jr. Officer	1,029,270	1,019,409	High School/SSC	32	25.03.1982		AAFPH6756H	Part Year	
118	129153	Deepak Ramkrishna Chaudhari*	54	Manager (CS & PA)	1,768,600	1,653,766	BE	29	16.11.1985		AAHPC6010B	Part Year	
119	137997	Degwekar Vivek*	55	Junior Officer (Materials)	918,372	910,226	BA	22	15.03.1992		AAZPD2040C	Part Year	
120	504419	Delna Avari	37	Head(Marketing Communication & Services)	6,715,988	4,629,060	PG Diploma in Mgmt	14	01.07.2002	TAS	AEAPA8534R		
121	121518	Deore Popat Punjaram*	59	Senior Officer (Production)	1,023,455	1,000,919	NAC/NCVT/ITI	36	15.09.1978		AFJPD0845G	Part Year	
122	124485	Deore Ramdas Nathu*	59	Senior Officer (Production)	644,589	641,788	NAC/NCVT/ITI	35	12.10.1979		AAXPD8521E	Part Year	
123	127516	Desai Rajendra Anant*	55	Asst Manager (Planning)	1,286,946	1,229,338	BCom	33	04.12.1981		AAKPD2360A	Part Year	
124	119952	Deshmukh Balasaheb Gulabrao*	60	Manager (Production)	663,564	642,362	NAC/NCVT/ITI	37	09.08.1977		AAZPD2157Q	Part Year	
125	123784	Deshpande Anil Dhundiraj*	58	Assistant Manager (Development)	1,174,284	1,158,421	NAC/NCVT/ITI	35	16.07.1979		AAKPD0174A	Part Year	
126	135958	Devale Gajanan Achyutrao*	42	Manager (Maint.)	856,343	856,255	Diploma	23	16.08.1991		AAXPD8469P	Part Year	
127	121167	Dharmadhikari Ravindra Vasantrao*	55	Manager (Materials)	1,243,203	1,215,999	MDBA	36	04.08.1978		AAKPD3436D	Part Year	
128	124801	Dhayarkar Ramdas Vithoba*	57	Senior Officer (Production)	1,144,830	1,119,890	NAC/NCVT/ITI	34	19.01.1980		AAZPD1998B	Part Year	
129	126034	Dhokale Ananda Ramchandra*	57	Assistant Manager (Q A)	1,267,651	1,240,429	NAC/NCVT/ITI	34	05.12.1980		AAKPD1278P	Part Year	
130	120896	Dhoot Govardhan*	60	Manager (Quality Assurance)	696,186	673,732	High School/SSC	36	13.06.1978		AAJPD7666G	Part Year	
131	126534	Dileep Govind Naik	58	Head, Technical Services, CVBU	8,687,470	6,006,321	Diploma	36	01.05.1981	Bajaj Tempo Limited	ADIPN0456G		
132	140792	Dileep Sitaram Sohoni*	53	Senior Manager (Vendor Development)	1,545,170	1,432,304	BE	22	13.11.1992		ABMPS5532J	Part Year	
133	652738	Dilip Bindumadhav Huddar	55	Head (Supplier Quality)	8,787,076	6,002,111	BE	34	27.06.2010	Asia Motor Works	AABPH9154K		
134	135223	Dilip Gangadhar Sidhaye*	60	Asst General Manager (Health Services)	1,776,154	1,513,955	MBBS	23	01.07.1991		ABJPS4880L	Part Year	
135	503805	Dilip Narasinha Kulkarni*	57	AGM - IT Security & Compliance	3,471,575	2,730,701	MMS	35	05.10.1979		AFTPK5240E	Part Year	
136	508196	Dinesh Bhasin	56	Head - Customer Support (PVBU)	8,232,805	5,720,622	MBA	15	30.06.2011	Hyundai Motor India Ltd	AGFPB7369A		
137	500845	Dinshaw J Adenwalla*	60	Asst Gen Manager (Corporate Travel Mgmt)	3,350,317	2,049,154	BCom	40	03.05.1976	Tata Textiles	AABPA9550C	Part Year	
138	117100	Dnyaneshwar Pandit Kale*	57	Master-Craftsman	1,446,930	1,351,325	High School/SSC	39	01.09.1975		ABXPK1682L	Part Year	
139	115068	Dnyanoba Haribhau Dhas*	60	Manager (Tool Engineering)	880,666	877,800	Diploma	41	03.08.1973		AAKPD3421G	Part Year	
140	652461	Dr.Timothy Andrew Leverton	56	Head, Advanced and Product Engineering	33,498,826	21,728,987	Phd	5	01.04.2010		AFTPL1323D		
141	128927	D'Souza Roman Sebastian*	52	Manager (Production)	1,212,714	1,189,392	MDBA	29	16.08.1985		AAYPD8767H	Part Year	
142	502931	E Krishnakumar*	55	Head (Service Marketing)	3,076,966	2,331,769	BE	31	03.08.1995	Ashok Leyland Ltd	AADPK7888B	Part Year	
143	343133	Ekramul Haque*	55	Assistant Manager (CPS Maintenance)	939,477	928,855	Diploma	21	20.01.1993		AAFPH6912H	Part Year	
144	122705	Fernandes Nicholas Anthony*	58	Manager (Manufacturing)	1,033,748	1,011,800	NAC/NCVT/ITI	35	08.01.1979		AAAPF6585D	Part Year	
145	121149	Fuge Suresh Laxman*	56	Assistant Manager (Finance)	1,334,179	1,277,892	BCom	36	01.08.1978		AABPF2335E	Part Year	
146	120660	Fulpagare Subhash Gorakh*	59	Senior Officer (Production)	832,645	824,018	NAC/NCVT/ITI	36	11.04.1978		AABPF2325G	Part Year	
147	501402	G K Kumar*	59	General Manager (Services Marketing)	5,702,947	3,865,615	PG Diploma in Mgmt	36	16.08.1978		ABBPN2860M	Part Year	
148	133856	Gade Manik Marutrao*	46	Officer (Matls)	922,162	919,082	BCom	24	03.12.1990		ACSPG4466A	Part Year	
149	126968	Gadgil Mukund Vishwanath*	58	Assistant Manager (Finance)	1,265,308	1,237,740	BCom	33	21.08.1981		AANPG6695E	Part Year	
150	127441	Gaikwad Saheb Abarao*	59	Asst Manager (W/h & Ops- SCM, P&SC)	1,063,039	1,047,318	NAC/NCVT/ITI	33	14.11.1981		AAOPG9934H	Part Year	
151	509830	Gajendra Pal Singh Chandel	53	Chief Human Resources Officer	15,284,540	9,928,562	MA	23	08.04.2014	Tata Autocomp Systems Ltd	AAEPC0264A		
152	117140	Ganesh Shankar Rao*	57	Senior Manager (Training)	1,658,332	1,527,958	Diploma	39	01.09.1975		AAKPR0234M	Part Year	
153	122201	Gangakhedkar Nanda Prabhakar*	57	Officer (W/h & Ops- SCM, P&SC)	1,016,976	998,210	High School/SSC	36	25.10.1978		AAOPG7791E	Part Year	
154	168442	Gangopadhyay Tapan*	60	Asst. Gen Manager (Central Paint Shop)	1,081,030	987,704	BTech	32	01.06.1996	SICPA India Ltd	AFNPG6193E	Part Year	
155	101013	Ghate Vinod Balkrishna*	52	Assistant Manager	1,216,690	1,186,416	0	28	28.02.1986		AAXPG9776A	Part Year	
156	126114	Gheware Ashok Manohar*	58	Junior Officer (Administration)	943,918	936,308	NAC/NCVT/ITI	34	26.12.1980		AFJPG9456Q	Part Year	
157	101129	Ghone Sharad Vasantrao*	54	Junior Officer (Materials)	843,118	841,858	0	24	01.10.1990		ABHPG2875R	Part Year	
158	124555	Ghorpade Satish Kashinath*	59	Senior Officer (P P & C)	1,155,173	1,138,182	High School/SSC	35	23.10.1979		AANPG6671N	Part Year	
159	115079	Ghosh Neelkamal*	60	Senior Manager (Production)	1,672,492	1,309,531	PG Diploma in Mgmt	41	03.08.1973		ACSPG4470A	Part Year	
160	139052	Girish Arun Wagh	44	Sr.Vice President - PPPM, PVBU	16,009,756	10,493,836	PG Diploma in Mgmt	23	15.07.1992		AAAPW9441K		
161	316355	Gopal Krishna*	57	SENIOR OFFICER	1,016,720	994,666	BSc Engg	33	30.04.1981		ABHPG7002J	Part Year	
162	116346	Gorade Kishor Narayan*	58	Manager (Plng)	970,194	965,056	BCom	40	09.08.1974		AANPG7223N	Part Year	
163	657794	Gordon Calder	50	Sr. GM- Head body & Trim Engg.	13,897,037	9,169,867	BE	26	18.06.2012	EDAG	AVGPC2402H		
164	116504	Gosavi Kanchankumar*	60	Divisional Manager (P P & C)	1,371,411	1,096,655	Diploma	40	17.09.1974		ABHPG2887R	Part Year	
165	126843	Gubbi Ramaswamiah Nagbhushan	55	Head Engineering (Passenger Cars - ERC)	10,976,018	7,346,676	BTech	34	01.07.1981		AAFPN7113C		
166	305016	Gurdip Singh*	58	Asst Manager (Electrical Maintenance)	952,666	933,970	BSc Engg	30	13.01.1984		AIMPS9827R	Part Year	
167	316357	Gurpal Singh*	58	Jr. Officer	880,330	868,733	Intermediate/HSC	33	30.04.1981		AIOPS4093B	Part Year	
168	311674	H Singh*	59	Manager (Die Assembly)	1,338,436	1,286,140	BSc Engg	34	04.05.1980		AEIPS3362M	Part Year	
169	123675	Hemant Vasudeo Kulkarni	58	Plant Head - Ahmedabad	7,481,081	5,165,729	BE	36	01.07.1979		ACAPK1456E		
170	311005	J C Aich*	59	Officer	1,034,821	1,027,899	Intermediate/HSC	30	31.03.1984		ABBPA7777L	Part Year	
171	309556	J George*	59	Div Manager (Commercial - Forge Die Mfg)	1,715,296	1,577,744	BSc Engg	36	02.03.1978		ABNPG1033F	Part Year	
172	308412	J Subramanyam*	58	Officer	986,165	983,887	Intermediate/HSC	37	18.04.1977		AGKPS2352K	Part Year	
173	123432	Jadhav Deepak Shankarrao*	59	Manager (Maintenance)	1,088,785	1,087,719	NAC/NCVT/ITI	35	25.04.1979		AALPJ0507C	Part Year	
174	124461	Jadhav Jayantilal Muralidhar*	58	Assistant Manager (Planning)	1,318,077	1,288,530	NAC/NCVT/ITI	35	08.10.1979		AAZPJ3994R	Part Year	
175	127725	Jadhav Kishor Vishnu*	59	Officer (Standards-I)	1,066,206	1,055,909	NAC/NCVT/ITI	32	01.03.1982		AALPJ7957J	Part Year	
176	101095	Jadhav Somnath Nagnath*	58	Senior Officer (Materials)	889,022	888,725	0	27	01.04.1987		AAZPJ4069M	Part Year	

177	117073	Jagannath Kondaji Bankar*	57	Master-Craftsman	1,390,818	1,308,379	Diploma	39	01.09.1975		ABEPB4077F	Part Year	
178	126899	Jagtap Kishor Mahadeo*	54	Senior Officer (Production)	1,142,847	1,114,676	NAC/NCVT/ITI	33	11.07.1981		AALPJ6917G	Part Year	
179	124719	Jambukar Shantaram Sitaram*	57	Asst Manager (Sch & Proc- SCM,P&SC)	1,081,385	1,066,856	High School/SSC	35	05.12.1979		AAKPJ9585H	Part Year	
180	125697	Jasbirsingh Nagindersingh Sabarwal	57	Manager (Internal Audit)	1,687,117	1,582,289	MCom	34	15.09.1980		ABIPS8668P	Part Year	
181	127259	Jayant Mahadeo Jategaonkar*	54	Senior Manager (Tool Engg)	1,811,429	1,673,867	Diploma	33	18.09.1981		AAKPJ8397D	Part Year	
182	120027	Jayapal Ishvara Gajankush*	53	SR. MANAGER	1,874,013	1,742,883	Diploma	37	09.09.1977		AAPPG2121F	Part Year	
183	119829	Jaysing Gajanan Patekar*	60	Assistant General Manager (PE Design)	1,753,774	1,391,916	Diploma	37	01.07.1977		AANPP1579J	Part Year	
184	315064	Jha Hemant*	58	Dy Gen Manager (Foundry)	3,933,242	2,761,050	BE	34	07.07.1980		ABEPJ0123G	Part Year	
185	501628	Jhamwar Milind*	58	Manager (Customer Support)	1,174,697	1,150,602	PG Diploma in Mgmt	35	15.11.1979		AATPM0532E	Part Year	
186	370515	Jitendra Bahadur Singh*	59	Officer	920,059	904,612	BA	34	01.01.1980		AEIPS5144R	Part Year	
187	344234	Jitendra Nath Soren*	58	Junior Officer	855,313	841,789	High School/SSC	33	05.12.1981		AEIPS6446J	Part Year	
188	140453	Jogdeo Chandrashekhar Rahgunath*	55	Asst Gen Manager (Mfg-Engine Shop)	2,954,875	2,493,380	BE	22	09.10.1992		AAKPJ6133F	Part Year	
189	305042	John D'Sa*	59	Officer	978,332	952,849	Intermediate/HSC	30	23.01.1984		ABEPD3420C	Part Year	
190	657380	John O'Connor	51	Vehicle Line Director-Cars	15,391,951	10,144,184	MBA	19	01.03.2012	Univeristy of Warwikc	ABFPO2371N		
191	119005	Joshi Avinash Manohar*	57	Officer (Production)	1,074,262	1,051,003	NAC/NCVT/ITI	38	01.09.1976		ACNPJ7308K	Part Year	
192	123762	Joshi Prafulla Raghunath*	59	Junior Officer (Q A)	722,578	718,174	NAC/NCVT/ITI	35	13.07.1979		AAZPJ4095P	Part Year	
193	127413	Joshi Raghunandan Prabhakar*	53	Manager (Administration)	1,382,905	1,342,395	BCom	33	10.11.1981		AAZPJ4050A	Part Year	
194	122717	Joshi Rajendra Mahadeo*	59	Assistant Manager (Shared Services)	1,300,740	1,276,187	BCom	35	10.01.1979		AALPJ2650A	Part Year	
195	126256	Joshi Sudhir Digambar*	59	Officer (Admin - Gear & Trans)	908,320	898,647	BA	33	01.02.1981		AAYPJ2634H	Part Year	
196	128173	Joshi Sudhir Shreekrishna*	49	ASSISTANT MANAGER (DEV)	1,393,385	1,347,765	MBA	32	18.08.1982		AALPJ0518R	Part Year	
197	343094	K K Shahi*	55	Asst Manager (Melting Shop)	892,033	891,579	BSc Engg	21	19.01.1993		ADSPS4249Q	Part Year	
198	361797	K Prasad*	59	Jr Officer	722,149	714,885	High School/SSC	40	26.02.1974		ABXPP0032B	Part Year	
199	320964	K S Bomrah*	47	Div Manager (W/h & Ops- SCM, P&SC)	1,167,721	1,101,299	BSc Engg	22	14.03.1992		ABKPB4224E	Part Year	
200	120927	Kadam Bapurao*	60	Manager (Production)	1,072,015	964,623	NAC/NCVT/ITI	36	20.06.1978		AARPK9935H	Part Year	
201	125808	Kailash Uttamchand Pande*	58	Divisional Manager (Technical Services)	2,351,994	1,987,616	Diploma	34	01.10.1980		AAMPP8804F	Part Year	
202	122207	Kale Chandrakant Hari*	58	Asst. Manager (Quality Assurance)	975,349	954,227	NAC/NCVT/ITI	36	04.11.1978		AFIPK6268B	Part Year	
203	131621	Kale Navanath Bhikaji*	47	Senior Officer (Intelligence&Protection)	1,031,614	1,026,096	BCom	25	01.10.1989		AARPK5861C	Part Year	
204	121908	Kale Sharadkumar Dattatraya*	58	Assistant Manager (Production)	1,052,220	1,017,936	NAC/NCVT/ITI	36	30.09.1978		AASPK1918P	Part Year	
205	305085	Kalyan Sarkar*	58	Sr.Officer	1,153,520	1,106,909	High School/SSC	30	06.04.1984		AEIPS3333Q	Part Year	
206	305032	Kameshwar Prasad*	56	Officer	991,175	969,217	BCom	30	16.01.1984		ACFPP0764R	Part Year	
207	121346	Kamlakar Balkrishna Prabhu*	59	Assistant Manager (Materials)	712,568	711,109	MCom	36	29.08.1978		AANPP1550F	Part Year	
208	431223	Kamlesh Kumar Singh*	46	Asst Manager (TCF - Assy Store 3)	751,295	750,320	Diploma	21	24.11.1993		AGYPS6577L	Part Year	
209	501611	Kankhara P*	50	Jr. Officer (Administration)	1,069,096	1,042,223	Diploma	31	01.01.1983		AEPPK5489N	Part Year	
210	124751	Kapile Vinod Wamanrao*	56	Assistant Manager (Quality Assurance)	1,383,445	1,284,525	NAC/NCVT/ITI	35	18.12.1979		ACAPK0908M	Part Year	
211	124739	Karjodkar Prakash Jagannath*	59	Senior Officer (Quality Assurance)	1,042,663	1,015,263	NAC/NCVT/ITI	35	17.12.1979		ABXPK1765A	Part Year	
212	656424	Karl-Heinz Servos	56	Project Director (Joint Projects)	19,774,375	13,045,576	Diploma	27	01.10.2011	VW/ Audi	DTUPS2144K		
213	502459	Karunanithi N*	51	Area Manager - Kerala 1	2,069,888	1,883,729	BTech	22	27.08.1992		AEYPK0630G	Part Year	
214	370500	Kashmir Singh*	59	Sr. Officer	972,143	953,440	BCom	34	01.01.1980		ADSPS5684F	Part Year	
215	120046	Katake Tukaram Sadu*	53	Senior Officer (Production)	1,254,940	1,206,376	Diploma	37	09.09.1977		ACAPK0985A	Part Year	
216	504621	Kaul Rajesh	46	Regional Manager (CVBU) - North	6,343,888	4,550,971	BTech	14	15.04.2003	New Holland Tractors	AALPK4548C		
217	307178	Kaushik Sarkar*	51	Assistant Manager	1,361,482	1,300,390	BA	27	24.08.1987		ADKPS4147H	Part Year	
218	502989	Kelkar S Y*	55	Asst. General Manager(PC Spare Parts)	3,183,666	2,528,480	MMS	34	06.09.1980		ABRPK1785C	Part Year	
219	119007	Khanderao Rangnath Kale*	57	Manager (P S)	1,439,631	1,356,729	Diploma	38	01.09.1976		AARPK4584E	Part Year	
220	142254	Kini Jayesh Balkrishna*	40	Manager (DEV)	759,836	759,411	AMIE	21	26.07.1993		ABXPK1742P	Part Year	
221	120824	Kishankumar Munsheram Sahani*	57	Manager (Materials)	1,318,973	1,236,787	Diploma	36	13.05.1978		ADQPS9241Q	Part Year	
222	125003	Kishor Haribhau Dhumal*	60	Asst Gen Manager (Strategic Sourcing)	2,672,006	1,927,894	Diploma	37	13.02.1980	Greaves Lombardini Limited	AAZPD1938R	Part Year	
223	121550	Korde Anil Bapurao*	59	Senior Officer (Prodn)	1,054,738	1,031,559	NAC/NCVT/ITI	36	18.09.1978		AASPK9911G	Part Year	
224	127643	Kotwal Kailas Bapu*	55	Manager (Standards-I)	1,091,536	1,073,065	NAC/NCVT/ITI	32	29.01.1982		AARPK3743P	Part Year	
225	120674	Krishna Narayan Deshpande*	58	Manager (Manufacturing)	1,235,615	1,169,308	NAC/NCVT/ITI	36	14.04.1978		AAXPD8468N	Part Year	
226	503127	Krishnan S*	60	Senior Vice President(LatinAmerica Opns)	8,319,358	5,384,365	Diploma	38	15.07.1996	Mahindra & Mahindra Ltd	AAKPS6655H	Part Year	
227	124054	Kshirsagar Ravindra Sadashiv*	53	Assistant Manager (Accounts)	1,417,151	1,359,603	BCom	35	20.08.1979		AASPK1862E	Part Year	
228	127490	Kulkarni Anand Ashok*	57	Asst Manager (Indirect Taxation) CVBU	1,391,892	1,345,343	BCom	33	24.11.1981		AARPK2992A	Part Year	
229	125982	Kulkarni Madan Bhalchandra*	56	Senior Officer (Q A)	1,154,700	1,137,674	BSc	34	15.11.1980		AASPK1910F	Part Year	
230	122830	Kulkarni Mukund Bhaskarrao*	59	Senior Officer (Q A)	1,006,037	990,108	NAC/NCVT/ITI	35	22.01.1979		AARPK7595F	Part Year	
231	502293	Kulkarni N	58	Head (Corporate Planning)	7,384,785	5,071,694	PG Diploma in Mgmt	37	01.07.1978		AAAPK9574F		
232	126901	Kulkarni Pradip Vithal*	54	Sr. Officer (Technical Services)	1,274,925	1,223,356	Intermediate/HSC	33	13.07.1981		AASPK6783E	Part Year	
233	117110	Kulkarni Prakash Madhukar*	56	Sr Officer (Advance Quality), SQ	978,329	950,486	NAC/NCVT/ITI	39	01.09.1975		AIXPK9874H	Part Year	
234	122084	Kulkarni Satish Someshwar*	58	Manager (Suggesion Scheme Office)	1,040,892	1,025,511	NAC/NCVT/ITI	36	14.10.1978		AFEPK7429J	Part Year	
235	124436	Kulkarni Shashikant Suryakant*	57	Junior Officer (Admin)	1,051,566	1,035,999	NAC/NCVT/ITI	35	05.10.1979		AASPK6812E	Part Year	
236	121782	Kulkarni Vilas Narayan*	59	Assistant Manager (Q A)	1,155,434	1,132,561	NAC/NCVT/ITI	36	29.09.1978		AATPK7023J	Part Year	

237	406448	Kumar Ajay*	45	Junior Officer (Customer Support)	782,826	782,678	NAC/NCVT/ITI	22	16.07.1992		ABOPK4504E	Part Year	
238	305041	Kumar Jayant*	58	Manager (Engine Machining)	1,335,753	1,309,892	AMIE	30	21.01.1984		ACKPK6331Q	Part Year	
239	510058	KUNDAR JAYA*	60	Assistant Manager (Facility Management)	619,317	617,887	BA	23	11.10.1991		AGGPK1348F	Part Year	
240	121494	Kuwar Shriram Nanaji*	59	Junior Officer (Q A)	1,024,274	1,007,841	NAC/NCVT/ITI	36	12.09.1978		AASPK6766F	Part Year	
241	500005	Kuyilan Kanta*	58	Officer (Facility & Travel Management)	1,023,844	1,018,488	High School/SSC	35	03.12.1979		AFPPK4650Q	Part Year	
242	313845	Lal Bahadur Singh*	58	Officer	1,044,224	1,015,197	BSc Engg	34	10.10.1980		AEIPS9886C	Part Year	
243	301564	Lalit Khalkho*	58	Senior Officer	1,056,650	1,039,906	BA	38	26.11.1976		ACKPK5525A	Part Year	
244	125330	Lekhak Purnanand Keshabdutt`*	52	Assistant Manager (Matls)	1,213,182	1,138,485	BCom	34	19.08.1980		AADPL1195L	Part Year	
245	310218	M Ganesan*	56	Manager (Internal Audit)	1,292,692	1,272,030	PG Diploma in Mgmt	36	15.10.1978		ABSPM4740J	Part Year	
246	311194	M Goswami*	58	Manager (Current Quality- SQ, P&SC)	1,329,146	1,321,128	CA Final	35	07.11.1979		ABRPG0682Q	Part Year	
247	312186	M K K Sharma*	59	Manager (C B M & Vibration Analysis)	1,634,723	1,490,556	BSc Engg	35	18.05.1979		ADSPS5685E	Part Year	
248	344222	M L Tudu*	58	Officer	1,019,816	1,001,231	High School/SSC	33	05.12.1981		AAPPT8367C	Part Year	
249	501427	M N Kamat*	57	DGM (Cabin Reconditioning & Refurbished)	4,484,458	3,263,214	BE	35	17.08.1979		AAHPK4627J	Part Year	
250	310409	M Nagarajan*	55	AGM (W/h & Ops- SCM, P&SC)	3,209,385	2,542,247	PG Diploma in Mgmt	32	13.07.1982		AAPPN3707N	Part Year	
251	313982	M Prasad*	58	AGM (W/h & Ops- SCM, P&SC)	2,380,437	1,979,860	MTech	35	09.07.1979		ACFPP0824N	Part Year	
252	305037	M S Mukherjee*	58	Manager (Rectification)	1,355,247	1,295,487	Diploma	30	16.01.1984		ABVPM8694E	Part Year	
253	300361	M S Sharma*	59	Manager (Customer Support - M & HCV LOB)	886,769	886,567	BSc Engg	38	12.08.1976		AFPPS9003P	Part Year	
254	127502	Madhav Dhundiraj Duraphe*	59	Assistant Manager (Production)	883,602	876,909	Diploma	33	27.11.1981		AAKPD4689C	Part Year	
255	316963	Madhu Sudan Hansda*	56	OFFICER	1,150,079	1,113,795	BCom	31	17.01.1983		AAMPH0325B	Part Year	
256	127408	Madki Kasim Ibrahim*	54	Sr Officer (W/h & Ops- SCM, P&SC)	1,192,863	1,167,595	High School/SSC	33	09.11.1981		AAPPM7820H	Part Year	
257	305301	Maharana Ganeswar*	59	Junior Officer	900,962	883,957	High School/SSC	29	17.01.1985		ABSPM2900J	Part Year	
258	139021	Mahesh Narasinha Jakhalekar*	48	Asst Gen Manager (Maintenance)	2,690,286	2,310,398	BE	22	10.07.1992		AAZPJ4006G	Part Year	
259	119028	Maindargikar Rajendra Balkrishna*	57	Senior Officer (Human Resource)	849,344	841,614	NAC/NCVT/ITI	38	01.09.1976		ABLPM0891R	Part Year	
260	120483	Mane Vinayak Balkrishna*	56	Assistant Manager (Prodn)	1,460,020	1,389,741	Diploma	36	01.03.1978		AAQPM0024Q	Part Year	
261	509723	Mani Raman	57	Sr.General Manager (Accounts & Taxation)	8,849,497	6,117,596	CA Final	33	01.04.2013	Tata Steel Ltd	ADRPR8668R		
262	295093	Manish Manek	46	Head - Quality (PVBU)	7,538,842	5,247,332	BE	24	01.02.2013	General Motors India Pvt Ltd	ACEPM8318D		
263	117115	Manjal Rajkumar Amarnath*	59	Manager (Administration)	954,508	944,423	NAC/NCVT/ITI	39	01.09.1975		AAPPM7824D	Part Year	
264	316855	Manjula Dutta*	53	OFFICER	1,174,330	1,121,444	High School/SSC	33	15.06.1981		ABEPD4865D	Part Year	
265	431074	Manoj Kumar Ghosh*	45	Officer (Customer Support - Bus LOB)	828,070	827,890	Diploma	21	03.03.1993		AAUPG6880G	Part Year	
266	502617	Manoj R	58	Head (Government Institutional & STU)	6,298,334	4,414,872	Diploma	37	01.09.1978		ABSPR1685D		
267	316901	Manotosh Bhadra*	59	Manager (Experimental Shop)	1,187,652	1,159,943	BSc Engg	31	11.01.1983		ACWPB1515H	Part Year	
268	123048	Manurkar Vasudevaa Seturamacharya*	58	Manager (W/h & Ops- SCM, P&SC)	1,189,296	1,168,656	High School/SSC	35	21.02.1979		AAQPM5259B	Part Year	
269	659766	Marcus Hotblack	61	Studio Chief Designer - Interior	10,092,913	7,087,742	MA	37	04.04.2013	RMIT University	AKFPH4607P		
270	138331	Margaje Ankush Parvati*	45	Master-Craftsman	885,654	885,451	NAC/NCVT/ITI	22	11.04.1992		AAQPM3861M	Part Year	
271	116371	Mascarenhas Anaclete Magnus*	58	Senior Officer (Matls)	881,944	867,634	NAC/NCVT/ITI	40	09.08.1974		AAQPM1428E	Part Year	
272	517035	Mayank Pareek	54	President-Passenger Vehicle BusinessUnit	10,721,980	7,579,682	PG Diploma in Mgmt	24	01.10.2014	Maruti Suzuki India Ltd	AALPP1714F	Part Year	
273	311212	Md A Ansari*	59	Asst Manager (W/h & Ops- SCM, P&SC)	1,066,519	1,042,035	High School/SSC	35	16.05.1979		ABBPA7776M	Part Year	
274	309027	Md Abu Zaffar*	56	Senior Officer	997,052	965,499	High School/SSC	37	14.09.1977		AAAPZ8510E	Part Year	
275	127788	Mehetre Ramdas Bhikaji*	58	Senior Officer (Intelligence&Protection)	1,181,390	1,163,630	High School/SSC	32	15.03.1982		AAPPM8774N	Part Year	
276	509729	Minari Shah	46	Head (Corporate Communications)	10,644,281	7,366,340	MA	20	17.06.2013	Hiongkong & Shanghai Banking Corp ltd	AHLPS4509G		
277	504319	Misra Anupam*	50	President - Concorde Motors (India) Ltd	3,334,457	2,493,935	MBA	26	19.04.2002	BAJAJ TEMPO LTD	ACDPM0794Q	Part Year	
278	126576	Moghe Milind Raghunath*	57	Trade Specialist - Millwright Mechanic	1,143,420	1,110,172	NAC/NCVT/ITI	33	02.05.1981		AEUPM1655B	Part Year	
279	344193	Mohammad Abu Raihan*	56	Manager (Maintenance)	1,494,838	1,408,226	Diploma	33	05.12.1981		ABCPR7924H	Part Year	
280	312003	Mohan Kumar K	54	General Manager (Manufacturing)	7,342,471	5,031,486	BE	32	14.07.1983		AFTPK0990F		
281	312102	Mohan Kumar K*	59	Sr. Officer	970,449	944,589	High School/SSC	34	06.08.1980		ACKPK6112D	Part Year	
282	151436	Mohan Madhukar Savarkar	51	Powertrain Director - PVBU	6,683,847	4,643,374	MTech	30	21.10.1994	Profiloforms	ADPPS9432G		
283	307053	Mohan Toppo*	54	Jr. Officer	917,037	911,477	High School/SSC	21	09.03.1993		AASPT1237G	Part Year	
284	305388	Mohanty Bikash*	55	Officer	1,061,337	1,033,116	BCom	29	05.04.1985		ABSPM0487E	Part Year	
285	125229	Moloy Kumar Banerjee*	59	Assistant General Manager (PS)	2,992,703	2,390,545	BTech	34	01.07.1980		AALPB5258N	Part Year	
286	117118	More Gorakshanath Ranajit*	57	Assistant Manager (Planning)	1,101,042	1,082,426	NAC/NCVT/ITI	39	01.09.1975		AAQPM6930M	Part Year	
287	501336	MUKHIA B*	54	Junior Officer (Workshop)	1,186,485	1,153,648	Non Matric	32	01.12.1982		AAAPM1473F	Part Year	
288	121283	Muli Shyam Govindrao*	55	Manager (Q A)	972,633	947,812	NAC/NCVT/ITI	36	20.08.1978		AAPPM9995D	Part Year	
289	120053	Mulye Dattatray Balkrishna*	54	Senior Officer (Prodn)	1,208,305	1,143,741	NAC/NCVT/ITI	37	07.09.1977		AAQPM2436E	Part Year	
290	316576	Mungeshwar Rajak*	56	SENIOR OFFICER	1,125,223	1,076,511	High School/SSC	31	10.01.1983		ABCPR7377L	Part Year	
291	314828	Murty Yaddavilli Venkat*	55	Junior Officer	783,558	777,556	BCom	34	06.05.1980		ABSPM2883Q	Part Year	
292	502623	MUSHTAQUE M*	47	Assistant Manager (TSS Delhi)	894,613	894,443	MSc	20	01.03.1994		ACOPM4168P	Part Year	
293	310551	N C Dutta*	59	Officer	932,550	915,025	BCom	33	26.10.1981		ABEPD3889R	Part Year	
294	311437	N K Sarkar*	59	Assistant Manager (Frame Assembly)	848,390	846,309	Diploma	34	08.06.1980		ALEPS0893E	Part Year	
295	121849	Nagavkar Navnit Sharad*	52	Senior Officer (Planning)	1,226,376	1,179,901	NAC/NCVT/ITI	36	29.09.1978		AANPN0181C	Part Year	
296	121279	Naidu Ashok Srinivas*	57	Assistant Manager (Materials)	1,038,263	988,458	Intermediate/HSC	36	19.08.1978		AANPN0274A	Part Year	

297	503148	Nair V P*	60	Div Manager (VOR Demand Fullfilment)	727,702	638,057	FTA	43	02.08.1971		AAFPN5249R	Part Year	
298	117121	Nalawade Deepak Jagannath*	56	Senior Officer (Prodn)	1,141,374	1,117,865	NAC/NCVT/ITI	39	01.09.1975		AANPN0241K	Part Year	
299	119040	Narhe Dattatray Dhondiba*	57	Assistant Manager (Machine Shop)	952,462	914,451	NAC/NCVT/ITI	38	01.09.1976		AAFPN7099B	Part Year	
300	310439	Nath E*	59	Manager (Customer Support)	1,363,571	1,316,356	ME	36	24.11.1978		AAPPN4290A	Part Year	
301	503997	Navin N Chawla*	59	Regnl Service Manager(LCV/SCV LOB)-North	2,002,281	1,841,817	Diploma	35	15.11.1979		AAXPC1072D	Part Year	
302	305034	Neelam Kumar*	55	Officer	1,119,520	1,097,879	BSc Engg	30	16.01.1984		ACKPK4895M	Part Year	
303	121529	Nelson John Fernandes*	58	Senior Manager (Employee Relations)	1,880,421	1,695,508	MDBA	36	16.09.1978		AABPF2332D	Part Year	
304	138563	Nikam Eknath Vishnu*	54	Master Craftsman	930,097	913,380	MBA	22	08.05.1992		AANPN0263B	Part Year	
305	305078	Nirmal Singh*	58	Officer	997,025	969,036	High School/SSC	30	31.03.1984		AEIPS3335J	Part Year	
306	207961	Nitin Prabhakar Rajurkar*	53	PPPM Chief Platform Manager	6,642,556	4,769,039	Diploma	27	01.11.2002	Mahindra & Mahindra Ltd	ABRPR5571P	Part Year	
307	360107	O P Singh*	59	Manager (Electrical Maintenance)	981,851	969,646	BSc Engg	36	24.01.1978		AEIPS7693M	Part Year	
308	320014	O V Ajay	52	General Manager	6,924,107	4,778,238	BE	30	05.08.1985		ABBPA6887B		DEPUTED
309	121858	Oak Sunil Dattatray*	52	Manager (Employee Relations)	1,091,461	1,072,969	MPM	36	29.09.1978		AABPO1331R	Part Year	
310	127532	Omprakash Durgadas Sood*	57	AGM(Sch & Proc- SCM,P&SC)	2,537,516	2,015,743	BE	34	09.12.1981	Compton Greaves Ltd.	ABKPS6442D	Part Year	
311	507610	Oommen Johnny	46	Head - International Business (PCBU)	9,264,315	6,562,508	MBA	20	18.10.2010	Al Jenaibi International Automobiles LLC	AACPO7137Q		
312	379260	P K Das*	58	OFFICER	811,643	810,612	BCom	34	01.01.1980		ADNPD0629A	Part Year	
313	305377	P K Halder*	55	Junior Officer	834,118	833,874	BCom	27	27.04.1987		AAFPH6692C	Part Year	
314	311319	P S Das*	57	Sr. Officer	1,008,810	976,651	High School/SSC	34	15.05.1980		AAZPD6611P	Part Year	
315	123691	Padhye Chandrashekhar Mukund*	57	Divisional Manager (Technical Services)	2,079,372	1,833,522	BE	35	01.07.1979		AAMPP7149P	Part Year	
316	127371	Padmakar Chintaman Purohit*	55	Manager (Plng)	1,137,760	1,126,062	BCom	33	01.11.1981		AANPP6673R	Part Year	
317	119044	Palnitkar Prasad Gopal*	57	Sr. Officer (Design)	1,075,800	1,055,808	Diploma	38	01.09.1976		AFFPP1459J	Part Year	
318	502994	Pandhare A H*	54	Divisional Manager (Spare Parts)	2,364,481	2,091,756	Diploma	33	21.02.1981		AAMPP4484B	Part Year	
319	128130	Pandit Sudhir Sitaram*	59	Sr Officer (W/h & Ops- SCM, P&SC)	1,081,557	1,062,190	NAC/NCVT/ITI	32	01.08.1982		AAMPP9084D	Part Year	
320	654445	Pankaj Jhunja	50	Studio Head	6,199,383	4,364,608	MTech	24	14.03.2011	RENAULT NISSAN	AAZPJ1626J		
321	117126	Pansare Hemant V*	57	Asst Manager (Sch & Proc- SCM,P&SC)	1,106,978	1,082,541	NAC/NCVT/ITI	39	01.09.1975		AAMPP5702E	Part Year	
322	238744	Pant Rajiv	53	Senior General Manager (Cab Design, ERC)	7,222,985	4,980,730	MS	31	21.06.2005	Ford Motor Company	AOKPP0280P		
323	127603	Papabatini Victor Krupanandam*	60	Manager (Materials)	536,463	527,487	BCom	32	15.01.1982		AANPP6645F	Part Year	
324	294601	Parameswaran Balakrishnan*	46	Head (Employee Relations & CSR)	5,405,383	3,896,576	BE	22	19.01.2012	Toyota	AGFPB5960R	Part Year	
325	121447	Paranjape Shrikant Mahadeo*	56	Assistant Manager (Accounts)	1,242,017	1,211,949	MCom	36	10.09.1978		AAMPP7140E	Part Year	
326	311322	Patel Khana Raja*	58	Manager (Export & CKD Despatch)	1,147,943	1,107,628	BSc Engg	35	29.05.1979		AFMPP5913N	Part Year	
327	136151	Pathak Rajeshwar Haribhau*	54	Jr Officer (W/h & Ops- SCM, P&SC)	945,897	922,772	MCom	23	01.09.1991		ABMPP9926F	Part Year	
328	121990	Patil Ashok Dynandeo*	58	Officer (Production)	970,416	956,955	NAC/NCVT/ITI	36	07.10.1978		ABMPP9761C	Part Year	
329	121739	Patil Balwant Shamrao*	58	Assistant Manager (Prodn)	1,164,813	1,141,482	NAC/NCVT/ITI	36	27.09.1978		ABNPP0009N	Part Year	
330	127196	Patil Nemgonda Pirgonda*	50	Assistant Manager (Q A)	1,251,985	1,188,426	Diploma	33	11.09.1981		AAMPP8818M	Part Year	
331	122282	Patil Pandurang Bhausaheb*	56	Trade Specialist-Turner	1,213,810	1,175,355	NAC/NCVT/ITI	36	10.11.1978		AANPP8191N	Part Year	
332	136479	Patil Rajendra Vijay*	47	Senior Officer (Quality Assurance)	759,639	759,480	NAC/NCVT/ITI	23	20.09.1991		AGKPP0188J	Part Year	
333	123871	Pawar Dadaji Pandurang*	59	Senior Officer (Q A)	751,319	749,564	High School/SSC	35	01.08.1979		AANPP8214G	Part Year	
334	151842	Pawar Shailesh Shivajirao*	49	Junior Officer (Materials)	794,983	794,080	High School/SSC	20	12.11.1994		AANPP5281F	Part Year	
335	370454	Perwez Syed*	59	OFFICER	852,756	839,214	BA	34	01.01.1980		ABWPP8175G	Part Year	
336	126950	Phadke Prakash Janardan*	52	Trade Specialist-Electrician	1,308,952	1,261,685	NAC/NCVT/ITI	33	10.08.1981		AAMPP5094M	Part Year	
337	122858	Phadke Shashikant Vasantrao*	54	Senior Officer (Production)	1,182,965	1,122,956	NAC/NCVT/ITI	35	27.01.1979		AANPP5255H	Part Year	
338	506917	Pinge Nagesh	56	Vice President (Internal Audit)	14,805,588	9,645,990	CA Final	31	27.01.2009	JSW Group	AAJPP2013K		
339	126627	Pol Mahendra Govind*	53	Junior Officer (Matls)	1,000,277	985,274	NAC/NCVT/ITI	33	15.05.1981		AFBPP0685A	Part Year	
340	136290	Ponkshe Satish Kashinath*	49	Officer (Matls)	861,115	859,196	BCom	23	10.09.1991		AAMPP7136N	Part Year	
341	127782	Ponkshe Sunil Kashinath*	54	Manager (Prodn Plg & Control)	1,642,084	1,560,480	BSc	32	12.03.1982		AAMPP4482H	Part Year	
342	321681	Pradeep Chatterjee*	43	Head (Enterprise Applications)	2,628,983	2,019,848	Phd	19	01.07.1995	Chittaranjan Locomotive Works	AAXPC0484B	Part Year	
343	124388	Pradeep Laxmikant Sirsamkar*	59	Asst General Manager (Quality Assurance)	2,367,129	1,998,448	MBA	35	23.09.1979		ADQPS9284F	Part Year	
344	124934	Pradhan Sanjay Sharad*	59	Officer (Production)	971,693	970,739	NAC/NCVT/ITI	34	25.01.1980		AAMPP9894K	Part Year	
345	389509	Pradip Chakraborty*	45	Assistant Manager (ERC)	810,013	809,796	FTA	22	06.05.1992		ACAPC9035D	Part Year	
346	126857	Pradip Damodar Kulkarni*	58	Assistant General Manager (Q A)	3,683,182	2,767,324	Diploma	33	01.07.1981		AATPK3074F	Part Year	
347	117151	Pradip Gopalrao Shende*	56	Master Craftsman	1,854,082	1,653,539	NAC/NCVT/ITI	39	01.09.1975		ADQPS9505B	Part Year	
348	116498	Pradipkumar Kapur*	60	Asst General Manager (Matls-Veh Factory)	2,600,018	1,451,097	BSc	40	15.09.1974		ALTPK8790P	Part Year	
349	128122	Prakash Anant Avachat*	59	Head (BES)	6,192,096	4,274,702	BE	37	25.07.1982	Compton Greaves Limited	AAKPA3621K	Part Year	
350	119080	Prakash Balkrishna Temghare*	56	Manager (Safety)	1,165,664	1,138,357	Diploma	38	01.09.1976		AAEPT9680M	Part Year	
351	118596	Prakash Dada Bhosale*	60	Master-Craftsman	1,412,834	1,185,829	Diploma	38	16.07.1976		ABEPB4038J	Part Year	
352	126601	Prakash Govindlal Sharma	58	Head, Planning, CVBU	7,334,710	5,038,163	BE	36	11.05.1981	Bajaj Tempo Limited	ACPPS6128N		
353	344296	Prakash Om*	57	Junior Officer	861,874	854,847	High School/SSC	33	08.12.1981		ABWPP7622A	Part Year	
354	316376	Prasad Lal Baboo*	59	Manager (Fdy., Metal Pattern)	1,074,321	1,064,501	BSc Engg	33	30.04.1981		ABWPP8715C	Part Year	
355	502224	PRASAD LALA*	49	Jr Customer Care Officer (PSC) - CVBU IB	504,399	504,116	FTA	26	30.08.1990	M/S. Autoknight	AATPP1592M	Part Year	
356	305010	Prasad Mohan*	56	Jr Officer	1,018,438	1,001,025	Diploma	30	06.01.1984		ABWPP7283P	Part Year	

357	502269	Prasad P V S*	47	Head SCM - Pune CVBU,P&SC	2,185,829	1,667,304	MDBA	23	24.05.1991		AGEPP4315K	Part Year	
358	303302	Prasad Radhey*	59	Officer	795,375	789,723	High School/SSC	39	19.03.1975		ABOPP4936F	Part Year	
359	305344	Prasad Rajendra*	56	Junior Officer	1,038,909	1,015,257	Intermediate/HSC	29	25.02.1985		ABOPP5297P	Part Year	
360	307020	Prasad Yogendra*	56	OFFICER	851,658	846,190	BSc	21	18.01.1993		ABWPP9541N	Part Year	
361	120992	Prasann Kumar Chobe	57	Sr Vice President (Head Mfg Opns-CVBU)	14,942,017	9,785,550	BTech	37	01.07.1978		AAHPC4455G		
362	205511	Prashant Kumar Banerjee	48	Head - Homologation & Product Evaluation	6,088,474	4,267,363	BE	25	17.07.2002	Daewoo Motors Ltd	AHGPB7821D		
363	187390	Praturi Subrahmanya Sastry*	60	General Manager	2,609,859	1,407,039	BCom	4	21.06.2014	Indian Iron & Steel Co.	AQDPS0167K	Part Year	
364	141981	Pravin Manohar Tale*	52	AGM (Materials & Projects)	3,305,106	2,735,141	BE	29	11.06.1993	Bajaj Auto Limited	AAMPT9959K	Part Year	
365	503826	Pundlik S	55	General Manager (Legal)	6,617,637	4,573,039	LLB	36	04.01.1983	Customs & C.Excise Dept	AAMPP9072H		
366	120073	Purnaye Vishnu Trimbak*	55	Assistant Manager (Production)	1,224,062	1,178,437	NAC/NCVT/ITI	37	09.09.1977		ABMPP9847M	Part Year	
367	138082	Purohit Jayant*	57	ASSOCIATE (MATERIALS)	820,800	745,763	High School/SSC	22	21.03.1992		ABMPP9764H	Part Year	
368	123419	Purushottam Dinkar Joshi*	55	MASTER-CRAFTSMAN	1,888,822	1,756,660	MCom	35	21.04.1979		AALPJ1669H	Part Year	
369	503209	Quraishi N M*	49	Head (IT Security & Compliance)	1,135,847	1,024,518	CA Final	22	05.12.1996	ALATAS AGENCIES	AAAPQ2940H	Part Year	
370	315206	R Krishna Rajan*	52	Asst Manager (Sch & Proc- SCM,P&SC)	1,127,365	1,095,648	BCom	32	11.10.1982		ADBPR5342J	Part Year	
371	317633	R Krishna*	57	Junior Officer	925,793	909,012	Intermediate/HSC	31	01.06.1983		ACAPK7740F	Part Year	
372	312305	R N Prasad*	59	MANAGER (MECH MAINTENANCE - II)	918,842	916,614	Diploma	35	27.09.1979		ABWPP6791L	Part Year	
373	312942	R P Singh*	58	Sr. Manager (Tech Serv -Standardisation)	1,295,459	1,231,825	BSc Engg	41	20.03.1973		AEIPS4247R	Part Year	
374	316621	R P Tigga*	58	Junior Officer	914,529	905,314	High School/SSC	31	10.01.1983		AAPPT9158B	Part Year	
375	317800	R Ram Prasad Rao*	55	Sr. Officer	1,181,565	1,118,379	BCom	31	02.05.1983		ADDPR5404R	Part Year	
376	501986	R Ramakrishnan	51	Senior Vice President (Commercial-CVBU)	17,373,023	11,302,922	BE	30	08.11.1985		AGJPR3665H		
377	344612	R Seshadri*	58	Assistant Manager (Housekeeping)	1,095,129	1,063,453	BCom	34	01.01.1980		ADDPR8824R	Part Year	
378	503075	R T Wasan	49	Head (International Business - CVBU)	13,175,571	8,664,069	MBA	24	03.05.1993	J N Marshall Ltd	AAHPW2321D		
379	311715	Rabindra Nath Biswas*	56	Officer	1,139,248	1,116,769	Intermediate/HSC	30	31.03.1984		ABKPB4831B	Part Year	
380	228651	Ragavan J*	60	Head (Service Training)	1,604,640	1,359,314	MBA	10	06.08.2004		AAIPR2813A	Part Year	
381	119432	Rahim Umar Sayed*	60	Senior Manager (Training)	1,694,990	1,358,511	BCom	38	12.11.1976		AMRPS8935K	Part Year	
382	344187	Raj Kumar*	57	Sr.Officer	1,039,535	1,037,864	Intermediate/HSC	33	05.12.1981		ACAPK7373C	Part Year	
383	509727	Rajalakshmi Vijay*	50	Head - Customer Experience (PVBU)	6,967,920	4,934,019	CA Final	27	06.05.2013	GE Capital	AAEPV7649A	Part Year	
384	136985	Rajapure Dnyaneshawar Maruti*	50	Divisional Manager (Development)	1,718,424	1,622,599	MTech	23	16.10.1991		AAXPR1505Q	Part Year	
385	503447	Rajendra Prasad P*	60	Divisional Manager (Materials)	1,291,366	1,138,484	BA	36	10.08.1979	E S Venkatraman & Associates	ABVPP2970N	Part Year	
386	506961	Rajesh K Bagga*	57	Sr. Vice President - Legal	6,264,617	4,513,682	LLB	35	01.06.2009	Hindustan Unilever Ltd	AFCPB1139G	Part Year	
387	663314	Rajesh Madankumar Deshpande	47	Head - Manufacturing, Pune CVBU	1,507,195	1,013,415	BE	3	01.01.2015	Escorts Ltd	AADPD9271D	Part Year	
388	502534	Rajesh Rajasekharan Nair	46	Head (Corporate HR & Admin)	6,106,886	4,351,268	MMS	22	17.05.1993		AADPN6451B		
389	141190	Rajyaguru Tulshikumar Jayantkumar*	51	Officer (Matls)	814,845	814,545	BA	21	05.02.1993		AAKPR7248B	Part Year	
390	305019	Ram Kripal Singh*	56	ASSISTANT MANAGER (QA)	1,004,534	985,096	BSc Engg	30	13.01.1984		AEUPS2445F	Part Year	
391	305352	Ram Ranjan Mahato*	56	Jr Officer	1,025,161	1,019,524	High School/SSC	27	06.03.1987		ABSPM5693E	Part Year	
392	310003	Ramadhar Thakur*	60	Div Manager (FBV Operations)	1,647,337	1,241,243	MSc Engg	36	01.07.1978		AALPT9715A	Part Year	
393	501099	Ramakrishnan C	59	Chief Financial Officer	29,874,934	19,414,703	CA Final	36	27.11.1980	Balmer Lawrie & Co Ltd	AJVPR8131K		
394	121820	Ramesh Bahiru Hirave*	52	Master Craftsman	1,700,860	1,573,891	NAC/NCVT/ITI	36	29.09.1978		AAEPH6606B	Part Year	
395	508356	Ramesh Dorairajan	51	Head (RCFI & Business Excellence)	8,123,096	5,744,752	Executive Mgmt Program	25	18.08.2011	JCB India Ltd	ACWPD2778C		
396	502271	Ramesh K*	45	Officer (Annual Maintenance Contract)	814,542	814,382	BA	23	04.06.1991		AADPR6193G	Part Year	
397	121454	Ramesh Narayan More*	57	Manager (Production)	1,152,996	1,125,132	High School/SSC	36	08.09.1978		AARPM0747K	Part Year	
398	120487	Ranade Milind Vishnu*	57	Manager (Planning)	1,015,777	1,008,969	Diploma	36	01.03.1978		AAKPR7234D	Part Year	
399	511714	Ranade Mohan*	59	Asst Gen Mgr(AMC & Refurbished Vehicles)	3,027,949	2,375,115	LLB	42	05.04.2001	Tata Finance Ltd	AABPR0713J	Part Year	
400	233752	Randeep Singh Khokar	45	Head (Elect & Electronics - PCBU) , ERC	6,131,905	4,233,657	BE	24	02.01.2005	Daimler Chrysler	AAZPK6757F		
401	127493	Rane Sadanand Shridhar*	53	Jr Officer (W/h & Ops- SCM, P&SC)	1,159,690	1,100,964	High School/SSC	33	24.11.1981		AAKPR3913M	Part Year	
402	657235	Rangnath Nagnathrao Nalbalwar*	53	Dy Gen Manager (Corp.Employee Relations)	4,186,737	3,008,466	BA	3	01.02.2012		ACAPN3200F	Part Year	
403	320460	Ranjit Kumar Dhar	52	DGM (Safety & Administration)	6,057,591	4,264,722	PG Diploma in Engg	26	16.01.1989		ABEPD3495M		
404	509621	Ranjit Singh Yadav	52	President- International Business	23,921,584	15,497,795	PG Diploma in Mgmt	25	03.10.2012	Samsung India Electronics	ABCPY8502A		
405	509732	Ranjiv Kapur	53	Sr.General Manager (PVBU)	9,654,547	6,627,986	PG Diploma in Mgmt	32	21.10.2013	Samsung India	AAAPK1950F		DEPUTED
406	504022	Rao D*	58	Manager (Customer Service)	1,458,327	1,382,194	BSc Engg	37	05.12.1977		ABCPR7981A	Part Year	
407	342620	Rao G*	50	Jr Officer	841,821	831,540	Diploma	21	11.01.1993		AGDPR3024N	Part Year	
408	342433	Rao M*	58	Officer	757,818	753,832	BCom	22	28.01.1992		ABSPM1139R	Part Year	
409	310303	Rao Rachamalla*	59	Assistant Manager (Communications)	1,052,437	1,038,190	BCom	35	03.09.1979		AJDPR3611E	Part Year	
410	307892	Rao Sayam*	44	Assistant Manager (Master Craftsman)	632,926	632,713	FTA	20	16.02.1994		ABCPR8084J	Part Year	
411	141659	Ratnakar Ramchandra Kulkarni*	54	Asst General Manager (Prodn)-Foundry	2,823,733	2,370,710	BE	32	02.05.1993	Atlas Automotive Components Pvt.Limited	ACAPK0622L	Part Year	
412	312158	Ravidas Saryu*	58	OFFICER	1,017,062	1,002,500	High School/SSC	35	04.10.1979		ABCPR7822C	Part Year	
413	123358	Ravikant Vaijnath Kalambkar*	59	Manager (Design)	949,054	946,951	NAC/NCVT/ITI	35	01.04.1979		AASPK6831D	Part Year	
414	510044	Ravinder S Kapur*	53	Assistant General Manager (Direct Tax)	4,268,680	3,278,252	BCom	30	01.11.1990	20th Century Finance Corporation Ltd	AAEPK5288L	Part Year	
415	301884	Ravinder Singh*	58	Sr Manager (Tool Room)	1,203,173	1,191,452	MSc Engg	37	04.01.1977		AEQPS4318P	Part Year	
416	506526	Ravindra Pisharody	59	Executive Director (Commercial Vehicles)	25,301,094	16,408,065	PG Diploma in Mgmt	36	17.09.2007	BP Singapore Ltd	ABMPP4029P		
417	344391	Ray Pradip*	60	Chief Consultant (Medicine)	2,306,232	1,687,085	MD	33	15.02.1982	Calcutta Medical Health Research Institute	ABCPR8243H	Part Year	

418	501746	Reddy G*	58	Senior Manager (Customer Support)	1,673,209	1,573,094	Diploma	37	15.07.1977		ACWPG4634J	Part Year	
419	126989	Renavikar Jahangir Adam*	53	Senior Officer (Production)	1,137,261	1,099,215	NAC/NCVT/ITI	33	21.08.1981		AHTPR6970N	Part Year	
420	659762	Richard Winsor	46	Studio Chief Designer - Exterior	10,256,487	7,099,894	MA	19	02.04.2013	Nissan	ACYPW1887F		
421	506926	Rohit Suri*	51	Vice President - Premier Car (JLR India)	13,200,786	8,868,600	MBA	27	09.02.2009	Oman Trading Establishment -General Motors Auto Division	AAAPS9003M	Part Year	
422	124454	Roy Dinesh Kumar*	59	Assistant Manager (Materials)	1,154,026	1,137,409	High School/SSC	35	08.10.1979		AAKPR2373K	Part Year	
423	302534	Roy Jay*	59	Div Manager (Training)	1,670,280	1,488,894	AMIE	40	30.03.1974		ABCPR6938F	Part Year	
424	504211	Rudrarup Maitra	39	Head - Sales (CV International Business)	7,105,591	5,012,115	PG Diploma in Mgmt	16	01.09.2001	TAS	AFVPM2448E		
425	314972	S Begum*	55	Officer	1,055,882	1,022,742	High School/SSC	33	04.08.1981		ABKPB5134F	Part Year	
426	310323	S Bose*	57	Officer	1,163,679	1,162,438	BCom	31	02.05.1983		AHJPB4447L	Part Year	
427	503652	S G Jogalekar*	60	Head (Parts Business)	6,062,962	3,420,388	BE	35	15.06.1979	Kirloskar Oil Engines Ltd	AASPJ4291N	Part Year	
428	501745	S Jayaprakash*	58	Asst.Gen Manager (Prolife Operations)	3,520,612	2,744,463	BTech	35	15.11.1979		ABEPJ7113J	Part Year	
429	305383	S K Chowdhury*	56	Officer	1,179,147	1,137,559	High School/SSC	29	02.04.1985		AAXPC0626M	Part Year	
430	305347	S K Dey*	56	Officer	1,093,187	1,073,493	Diploma	29	25.02.1985		ABEPD3645B	Part Year	
431	501020	S K Gupta	58	Head (Finance & Business Planning) -IB	6,672,032	4,602,776	ICWA Final	35	02.06.1980	Crescent Iron & Steel Corp Ltd	AACPG3803D		
432	501691	S K Nijhawan*	54	Dy Gen Manager - Special Projects (MENA)	5,498,120	3,918,623	BSc Engg	32	12.07.1982		AABPN3752F	Part Year	
433	311284	S Manohar*	57	Manager (ERC - Design & Dev)	1,199,516	1,187,375	Diploma	35	03.06.1979		ABSPM2207Q	Part Year	
434	311283	S N Prasad*	59	Manager (Light M/C Shop)	948,622	942,835	BSc Engg	34	07.06.1980	Telco	AEHPP8951L	Part Year	
435	313279	S N Singh*	58	Assistant Manager (Service Purchase)	1,048,602	1,040,905	BSc Engg	34	04.01.1980		AEIPS9037H	Part Year	
436	305310	S Prasad*	55	Assistant Manager (Electronics)	1,186,606	1,124,010	Diploma	29	21.01.1985		ABWPP8847R	Part Year	
437	308555	S R Bhadra*	59	SENIOR OFFICER	986,512	973,523	High School/SSC	37	03.07.1977		ABKPB5206E	Part Year	
438	361448	S Rao*	59	SENIOR OFFICER	804,280	786,448	BCom	40	30.04.1974		ADDPR8321H	Part Year	
439	501430	S Sreeraman	60	Sr.General Manager (Customer Service)	7,413,582	5,099,049	Diploma	37	15.12.1978		ABNPS1329L		
440	505213	S Thiagarajan*	42	Regnl Sales Manager(SCV-Passenger)-South	1,131,839	1,005,206	BE	18	01.04.2005	CHOLAMANDLAM INVESTMENT	ABRPT8008R	Part Year	
441	314475	S Venkat Raman*	57	Manager (Secretarial)	1,648,965	1,538,094	BCom	36	09.01.1980	Kusum Engg & Co.	ADSPS5250K	Part Year	
442	406292	S. K. Nandy*	45	Manager (FBV Proto)	825,422	825,028	FTA	22	22.01.1992		ABEPN6835F	Part Year	
443	127645	Sabale Fakira Ramchandra*	57	Officer (Vehicle Despatch)	739,360	737,448	BCom	32	01.02.1982		AVIPS1570J	Part Year	
444	317677	Sagar Kanti Bose*	59	Jr. Officer	846,974	833,961	High School/SSC	31	02.05.1983		AHOPB0119N	Part Year	
445	101057	Sahani Zokai Chaturi*	57	Officer (Production)	755,437	755,437	0	28	01.09.1986		BYEPS1745M	Part Year	
446	503585	Sahay Vinod Kumar	40	Head (Sales & Marketing -IMHCV Trucks)	8,970,427	6,244,389	MBA	17	03.06.1998		ASAPS1133L		
447	132534	Sakpal Suresh*	53	Junior Officer (Intelligence&Protection)	829,551	829,432	High School/SSC	25	22.12.1989		ADQPS9571B	Part Year	
448	129961	Sali Manisha Bhushan*	45	Officer (Secretarial)	849,878	848,034	High School/SSC	26	11.09.1988		ADQPS9719M	Part Year	
449	101137	Salunke Vilas Ramchandra*	52	Senior Officer (Production)	911,851	910,669	0	23	14.01.1991		ADQPS9266D	Part Year	
450	371772	Samir Kumar Adhikari*	58	Officer	931,564	909,230	High School/SSC	34	01.01.1980		ABBPA7145G	Part Year	
451	311979	Samiran Ghosh Dastidar*	58	Asst Manager (Sch & Proc- SCM,P&SC)	1,233,875	1,194,621	LLB	32	25.03.1982		ABNPG0269K	Part Year	
452	657755	Sandeep Krishnarao Kulkarni	45	Head - Global Delivery Centre	7,585,473	5,651,374	MBA	22	21.05.2012	Yahoo (India)	BWCPK9188G		
453	502079	Sandeep Kumar	50	Head - Sales & Marketing (LCV & SCV)	9,796,741	6,843,054	BE	28	04.08.1987		AAIPK4317Q		
454	659626	Sangamnath Shankarrao Digge	54	Plant Head, CVBU Pune	7,141,258	4,908,061	MS	28	05.11.2012	AMW Motors	AGKPD5089J		
455	124352	Sangle Satyapal Narayan*	51	Trade Specialist - Welder-Cum-Gas Cutter	1,026,948	1,004,693	BA	35	19.09.1979		ABLPS5384D	Part Year	
456	658609	Sanjay Gupta	47	Head (Indirect Spend)	6,495,557	4,624,427	MBA	7	24.09.2012	Goodyear India Ltd	ACUPG1756B		
457	504177	Sanjay K Mishra	46	CEO - Tata Motors (Thailand) Ltd	6,402,062	6,142,130	PG Diploma in Mgmt	24	01.07.1991		ABSPM3275C		DEPUTED
458	508428	Sanjay Singh*	46	Vice President -CVBU & Business Services	7,191,464	5,173,436	MBA	6	06.09.2011	Dr Reddy's Laboratories Ltd	AFFPS1499R	Part Year	
459	508734	Sanjeev Garg	48	Global Head (Customer Care - CVBU)	11,128,748	7,971,853	PG Diploma in Mgmt	26	02.12.2011	Force Motors Ltd	ACHPG6161F		
460	122697	Sanjeev Madhav Ranade*	58	Manager (Quality Assurance)	1,410,702	1,372,864	Diploma	35	06.01.1979		AEMPR6753D	Part Year	
461	504272	Sanjeevi Raghunathan*	59	Manager (Customer Support - Bus LOB)	987,379	981,422	BSc Engg	35	15.05.1979		ABCPR7280A	Part Year	
462	311917	Sankar Roy*	58	Manager (LP Cowl Fitment)	1,690,271	1,598,891	AMIE	35	07.11.1979		ABCPR8314F	Part Year	
463	511158	Santosh S Kamat	51	Head - Legal (International Business)	6,037,887	4,174,879	CS Final	28	18.01.1999	ELBEE EXPRESS INDUSTRY	AAAPK9741J		
464	305583	Sapna Kerketta*	53	Junior Officer	1,067,487	1,031,177	Diploma	28	03.02.1986		ACKPK5358F	Part Year	
465	316702	Sarangdhar Tripathy*	59	OFFICER	1,018,874	1,000,849	BCom	33	20.05.1981		AAPPT8644L	Part Year	
466	662452	Sastabhavan J R Kutty	52	Head of Strategic Projects	3,625,994	2,547,599	MBA	32	06.10.2014	Greaves Cotton	ABJPS4894A	Part Year	
467	116240	Satish Balkrishna Borwankar	62	Executive Director (Quality)	20,956,373	13,633,345	BTech	41	02.08.1974		AAVPB1076E		
468	118448	Savant Deepak*	60	Deputy General Manager (PE & CTED)	6,229,498	3,815,143	BE	38	02.07.1976		ABIPS9868F	Part Year	
469	133605	Sawant Rajeev Chandrakant*	47	Senior Officer (Materials)	798,396	798,236	High School/SSC	24	23.09.1990		ABLPS5372H	Part Year	
470	309558	Sengupta Subrata*	57	OFFICER	957,068	933,498	BCom	36	02.03.1978		AEIPS9056A	Part Year	
471	212739	Seshappa Iyer Jayaraman*	42	Asst Gen Manager (Project Mgmt)	656,507	635,686	BE	11	21.03.2003		AACPJ3268R	Part Year	
472	502873	Sethna Hoshang	51	Company Secretary	12,217,404	8,109,981	LLB	28	03.07.1995	Tata Oil Mills Co	AAVPS6314C		
473	121624	Shah Lalit*	59	Manager (Standardization)	1,119,225	1,063,056	Diploma	36	22.09.1978		ABJPS4864L	Part Year	
474	312174	Shaikh Abdul Ahad*	55	OFFICER	1,033,378	993,746	High School/SSC	35	06.09.1979		ABBPA6886A	Part Year	
475	120539	Sharad Sitaram Chavan*	60	Manager (Production)	592,823	589,232	NAC/NCVT/ITI	36	07.03.1978		AASPC1446Q	Part Year	
476	509418	Sharika Durani Rajagopal*	28	Regional Marketing Manager (West 2)	813,467	726,078	0	2	25.06.2012		BBVPD0469D	Part Year	

477	316045	Sharma Ramesh*	58	OFFICER	957,824	957,543	High School/SSC	33	03.04.1981		AEIPS7976P	Part Year	
478	315932	Sharma Ramgee*	58	Officer	976,166	957,347	High School/SSC	33	02.04.1981		AEIPS9722B	Part Year	
479	301964	Sharma Sheo*	59	ASSISTANT MANAGER (QA)	771,799	766,608	BSc Engg	37	05.01.1977		AEIPS9002E	Part Year	
480	117085	Shashikant Shankarrao Dhale*	57	Manager (Planning)	1,150,144	1,079,860	MDBA	39	01.09.1975		AAJPD5813H	Part Year	
481	101119	Sheelwant Shriniwas Narendra*	47	Assistant Manager (Quality Assurance)	715,655	715,516	0	25	01.12.1989		AQDPS6922L	Part Year	
482	120088	Shelake Dattatraya Tukaram*	53	Assistant Manager (Safety)	1,599,294	1,501,197	Diploma	37	09.09.1977		ABMPS5493A	Part Year	
483	128774	Shelar Mahendra Tulshiram*	50	Junior Officer (Administration)	1,249,379	1,230,098	High School/SSC	29	18.01.1985		AJNPS5308P	Part Year	
484	136484	Shelke Pandurang Bhausaheb*	55	Jr Officer(Sch & Proc- SCM,P&SC)	895,872	888,415	NAC/NCVT/ITI	23	20.09.1991		ABLPS0610C	Part Year	
485	506787	Shembekar Anilkumar*	57	Asst General Manager(Accounts & Finance)	2,696,205	2,311,781	CA Final	34	01.08.2008	TTL	ABIPS6347R	Part Year	
486	125014	Shendge Jayawant Laxman*	58	Assistant Manager (Design)	1,072,414	1,055,607	NAC/NCVT/ITI	34	20.02.1980		ABMPS0105R	Part Year	
487	126660	Shikalgar Babalal Akbar*	57	Senior Officer (Prodn)	1,089,459	1,070,874	NAC/NCVT/ITI	33	22.05.1981		ABMPS9651G	Part Year	
488	116399	Shimpi Vinayak Kashinath*	59	Manager (CKD)	807,971	807,528	Diploma	40	09.08.1974		ABMPS0198L	Part Year	
489	124119	Shinde Ashok Nivrutti*	55	Assistant Manager (Prodn)	1,331,915	1,292,345	NAC/NCVT/ITI	35	22.08.1979		ABLPS5409D	Part Year	
490	122844	Shinde Ashok Ramchandra*	58	Officer (Q A)	856,155	852,224	BA	36	24.12.1978		ABMPS9666D	Part Year	
491	129151	Shinde Mohan Krishna*	55	Senior Officer (Dev)	1,278,354	1,245,739	NAC/NCVT/ITI	29	16.11.1985		ALFPS8316M	Part Year	
492	143819	Shinde Mugutrao Sopan*	46	Senior Officer (Q A)	921,280	920,760	BA	21	26.10.1993		ADLPS6130M	Part Year	
493	118881	Shinde Shamrao*	60	Divisional Manager (Auto Projects)	1,031,628	891,572	Diploma	38	27.08.1976		AIDPS7968J	Part Year	
494	127212	Shinde Shivram Babu*	50	Manager (Manufacturing)	1,293,577	1,269,708	FTA	33	11.09.1981		ADQPS9418K	Part Year	
495	126076	Shintre Vinay Hari*	57	Senior Officer (Finance)	1,147,431	1,130,848	BCom	34	15.12.1980		ABLPS0651B	Part Year	
496	123441	Shitole Sudam Dhondiba*	57	Senior Officer (Production)	931,518	921,869	NAC/NCVT/ITI	35	30.04.1979		ADLPS6207R	Part Year	
497	315126	Shree Bhagawan Prasad*	57	Assistant Manager (Machining)	1,152,279	1,131,379	BSc Engg	32	11.10.1982		AEHPP8949L	Part Year	
498	125704	Shrikant Neminath Gambhir*	55	Manager (Production)	1,687,038	1,587,456	Diploma	34	16.09.1980		AAOPG5463H	Part Year	
499	149748	Shriram Sadashiv Sangle*	44	Assistant General Manager (Production)	1,925,859	1,781,683	MBA	20	02.09.1994		ABJPS4881M	Part Year	
500	123848	Shrirang Janardan Inamdar*	58	Manager (Accounts)	1,757,559	1,651,222	BCom	35	01.08.1979		AAAPI8088C	Part Year	
501	509724	Shyam Shashikant Anaokar	49	Head (Human Resources - PVBU)	7,110,189	4,974,641	PG Diploma in Mgmt	26	01.04.2013	Tata Communications Ltd	ADFPA2193Q		
502	401977	Simanchala Panigrahy	58	Head-Field Service(Domestic) & Technical	7,613,308	5,397,595	BTech	34	02.01.1981		AAPPP3692L		
503	316079	Singh Avinash*	58	Jr. Officer	985,692	968,739	High School/SSC	33	03.04.1981		AEIPS1846Q	Part Year	
504	311285	Singh Hari*	58	Manager (PSD - CEM)	821,990	816,105	Intermediate/HSC	34	10.01.1980		AEIPS5280A	Part Year	
505	344237	Singh Lakshmi*	59	SENIOR OFFICER	1,075,718	1,057,325	BSc Engg	33	05.12.1981		AEIPS9885B	Part Year	
506	312437	Singh Perminder*	60	General Manager (Administration)	6,046,338	3,860,282	PG Diploma in Mgmt	35	13.10.1983	Indian Army (Ministry of Defence)	AEIPS3615P	Part Year	
507	317982	Singh Radha*	59	OFFICER	850,988	842,294	High School/SSC	34	01.01.1980		AEIPS5742M	Part Year	
508	501711	Sinha Balmukund*	59	Manager (Customer Support)	1,104,453	1,097,648	FTA	34	01.07.1982	M/s Denzong Automobiles Pvt Ltd	AEKPS6174F	Part Year	
509	342636	Sinha Rajesh*	52	Officer	887,423	873,081	BSc	21	11.01.1993		AEIPS7032N	Part Year	
510	502802	Sivuni H B*	49	Asst General Manager (Service Network)	1,929,415	1,791,553	Diploma	19	02.05.1995		AHJPS7001D	Part Year	
511	507627	Soni Vineet	43	GM (Performance & Rewards - HR)	6,339,721	4,448,374	MBA	18	15.11.2010	Barclays Bank PLC	AQKPS5819F		
512	119856	Srinivasan Govindarajan	59	General Manager (Advanced Technology)	6,005,423	4,155,600	BTech	38	01.07.1977		AQCPS6901Q		
513	304380	Subash Chandra Mishra*	60	Sr Manager (Cust Care Office, JSR Works)	1,044,162	960,183	BE	39	20.08.1975		ABLPM8104H	Part Year	
514	125353	Subhash Annasaheb Narade*	55	Senior Manager (Prodn)	1,404,553	1,321,219	Diploma	34	01.09.1980		ABCPN7531Q	Part Year	
515	127530	Subhash Mahadeo Thatte*	60	Asst General Manager (Civil)	2,839,027	2,072,435	BE	38	08.12.1981	Rashtriya Chemical & Fertilizers Limited	AAEPT8753D	Part Year	
516	501676	Subramaniam K*	59	Div Manager (Network & PV)	1,962,962	1,754,866	Diploma	37	01.05.1977		ACMPS1030J	Part Year	
517	313832	Subrata Dey*	57	Senior Officer	1,114,749	1,088,744	Diploma	32	01.07.1982		ABEPD4324K	Part Year	
518	508301	Sujan Sunirmal Roy	43	Regional Manager - South Asia	6,208,627	4,527,100	MSc	23	18.07.2011	Volkswagen India	AFUPR9746M		
519	502593	Sumit Samuel Patole*	46	Junior Officer (Service-Workshop)	895,631	895,437	BA	21	01.09.1993		AAHPP1067D	Part Year	
520	116375	Sunil Dharmaji Mokal*	58	Master Craftsman	1,433,774	1,351,745	NAC/NCVT/ITI	40	09.08.1974		AAPPM7314J	Part Year	
521	412187	Sunil Raina	55	Head CV Quality-IB,Subsidaries,Post Sale	6,764,045	4,657,462	ME	32	14.07.1983		ACGPR8101H		
522	134057	Sunil Sukumaran*	46	Officer (Prodn)	782,481	782,320	Diploma	23	06.01.1991		ABMPS5479G	Part Year	
523	115063	Sunil Vasudeo Dahake*	59	Divisional Manager - Administration	2,080,122	1,783,406	Diploma	41	03.08.1973		AAZPD2067R	Part Year	
524	126868	Sunildatta Padmakar Govardhan*	56	Divisional Manager (Production)	2,306,190	2,046,588	MPM	33	01.07.1981		AANPG7901M	Part Year	
525	502481	Sunita Rani Vohra*	42	Senior Officer (Sales Administration)	861,929	861,766	High School/SSC	25	04.01.1993	Munak Chemicals Ltd	AAPPV4196F	Part Year	
526	118440	Surendra Janardan Gadgil*	60	General Manager (CKD)	5,802,059	3,157,043	BTech	38	02.07.1976		AAYPG5643B	Part Year	
527	507851	Suresh Pratap Singh Tanwar	58	Vice President - SHE & Sustainability	8,249,992	5,738,416	BSc Engg	38	15.02.2011	Essar Steel Ltd	AAVPT4045M		DEPUTED
528	127533	Surve Satish Shankar*	53	Jr Officer (W/h & Ops- SCM, P&SC)	961,133	936,482	High School/SSC	33	09.12.1981		ADQPS9508N	Part Year	
529	122773	Surwase Babu Manik*	58	Assistant Manager (Production)	1,173,264	1,143,984	NAC/NCVT/ITI	35	19.01.1979		ADPPS9434A	Part Year	
530	509822	Sushant Chandrakant Naik	45	National Head (Government Affairs)	7,107,501	4,983,371	MMS	4	25.03.2014	EMC West Asia JLT (Dubai)	AABPN8711E		
531	317106	Sushant Kumar Routray	55	General Manager (Commercial HR - CVBU)	6,983,360	4,945,189	MTech	34	20.07.1981		ACAPR6991H		
532	123876	Sutar Subhash Ganpat*	55	Assistant Manager (Finance)	1,429,607	1,374,815	NAC/NCVT/ITI	35	01.08.1979		ABMPS0165P	Part Year	
533	311839	Swapan Kumar Sahu*	51	Officer	1,085,700	1,043,004	MCom	31	01.06.1983		AEIPS2353C	Part Year	
534	406397	Syed Mohammad Issac*	47	Manager-Trans - Plan & Improve	645,643	645,461	FTA	22	06.05.1992		AAGPI4766H	Part Year	
535	312128	T K Bagchi*	58	Assistant Manager (Training)	1,097,368	1,078,180	Diploma	35	20.05.1979		ABKPB5666J	Part Year	
536	305189	T K Chakrabarty*	54	Junior Officer	884,853	869,451	High School/SSC	30	12.06.1984		AAXPC1067A	Part Year	

537	344190	T K Nandy*	58	Officer	963,667	939,494	High School/SSC	33	05.12.1981		AANPN2296G	Part Year	
538	503411	T S Anantharaman*	55	Assistant General Manager (Finance)	3,301,488	2,784,693	CA Final	31	08.10.1984	Love Lock	AANPT5382R	Part Year	
539	129009	Taday Shashishekhar Shashank*	45	Officer (Training)	919,463	909,556	Diploma	29	25.08.1985		AAFPT0442E	Part Year	
540	124129	Tambe Anand Maruti*	56	Assistant Manager (Production)	1,175,794	1,152,130	NAC/NCVT/ITI	35	22.08.1979		AAFPT3542B	Part Year	
541	119076	Tamhankar Suhas Bhaskar*	57	Officer (Q A)	1,123,005	1,102,548	BCom	38	01.09.1976		AAEPT9683J	Part Year	
542	118953	Tanaji Shankar Adak*	57	Manager (Human Resource)	1,116,540	1,096,149	Diploma	38	01.09.1976		AAJPA5844R	Part Year	
543	127656	Tanneru Vijay Kumar*	55	Officer (Sales -Prolife)	1,058,530	1,029,869	Intermediate/HSC	32	02.02.1982		AAMPT9970E	Part Year	
544	501612	TANTI K K*	53	Customer Support Manager	1,446,894	1,376,575	NAC/NCVT/ITI	32	01.07.1982		AATPT9421H	Part Year	
545	310933	Tapas Kumar Dey*	58	Jr Officer	937,341	918,241	BCom	30	31.03.1984		ABFPD0896D	Part Year	
546	123435	Tembe Sadashiv*	60	Dy Gen Manager (Health Services & CSR)	3,042,896	2,021,849	Diploma	35	27.04.1979		AAFPT1346R	Part Year	
547	317129	Thakur Nath Minz*	56	OFFICER	1,157,728	1,133,119	Intermediate/HSC	31	17.01.1983		ABSPM0977D	Part Year	
548	125160	Thete Balkrishna Vishwanath*	58	Assistant Manager (Q A)	1,035,508	1,021,751	BSc	34	25.04.1980		AAFPT3137N	Part Year	
549	122092	Thite Somkant Dattatray*	58	Senior Officer (Materials)	1,031,871	1,014,942	High School/SSC	36	15.10.1978		AAEPT9684R	Part Year	
550	123277	Thoke Sanjeev Baburao*	59	Assistant Manager (Quality Assurance)	1,032,514	1,031,374	Diploma	35	20.03.1979		AAFPT1372H	Part Year	
551	124710	Thorat Bajirao Shamrao*	59	Senior Officer (Quality Assurance)	593,465	591,546	NAC/NCVT/ITI	35	23.11.1979		AANPT0005H	Part Year	
552	660139	Tilak Raj Ahuja	41	Head - Supply Chain Management	8,295,229	5,735,906	Diploma	22	28.05.2013	General Motors India Pvt Ltd	ACAPA7572R		
553	118609	Tipre Chandrashekhar Tryambakeshwa	59	Assistant Manager (Quality Assurance)	833,208	831,174	NAC/NCVT/ITI	38	17.07.1976		AAEPT9674P	Part Year	
554	317364	Tiwary Hriday*	59	Officer	1,007,175	983,798	High School/SSC	31	24.02.1983		AAPPT8308R	Part Year	
555	128244	Trivedi Chittranjan Kundanlal*	54	Assistant Manager (Production)	1,438,868	1,364,957	NAC/NCVT/ITI	32	01.09.1982		AAEPT8900G	Part Year	
556	305023	Triweni Nath Tiwari*	56	Sr Manager (Maintenance Planning)	1,593,187	1,502,346	AMIE	30	14.01.1984		AAPPT8285M	Part Year	
557	122899	Tupe Vijay Vitthal*	59	Assistant Manager (Prodn)	945,925	929,409	NAC/NCVT/ITI	35	02.02.1979		AAFPT1342M	Part Year	
558	315930	U N Singh*	58	Manager (W/h & Ops- SCM, P&SC)	1,477,590	1,371,681	BA	33	02.04.1981		AGKPS2378H	Part Year	
559	126345	Uday Kumar Deshpande*	60	DGM-Construction, CPED, and Environment	4,398,494	2,867,052	Diploma	36	27.02.1981	Bhusaval Power Station	AAKPD5651L	Part Year	
560	125701	Ulhas Shripad Marathe*	56	Senior Manager (Auto Projects)	1,682,479	1,589,960	Certificate	34	16.09.1980		AAQPM5301G	Part Year	
561	509421	Umesh Prakash Ashar	49	Senior General Manager (Internal Audit)	6,029,079	4,473,689	Certificate	23	30.07.2012	Kirloskar Brothers Ltd	AAAPA7386H		
562	504701	Unmesh Jaidev Rai*	34	Asst General Mgr (Corp Human Resources)	663,530	637,722	Master's Equivalent	11	02.06.2003		AGQPR6901D	Part Year	
563	117159	Upadhye Shirish Madhukar*	56	Asst Manager (Maintenance)	1,220,310	1,187,616	NAC/NCVT/ITI	39	01.09.1975		AAAPU8924D	Part Year	
564	501951	Upender Kumar Maini*	53	Officer (Workshop)	1,217,702	1,195,095	NAC/NCVT/ITI	31	12.08.1986	HC TAXI SERVICE	AAAPM1403B	Part Year	
565	505052	Uppalapati Tilothama	49	Head (Marketing Communications) - CVBU	6,559,384	4,554,684	PG Diploma in Mgmt	23	29.07.2004	Euro RSCG India	AENPR0107C		
566	501512	Ursekar Sunavantee*	52	Asst Gen Manager (Credit Control & Recv)	3,888,918	3,013,451	MCom	30	05.07.1984		AAAPU1460C	Part Year	
567	501941	V K Gangrade	51	Head (PVBU Spare Parts)	6,868,862	4,745,458	PG Diploma in Mgmt	30	18.11.1985		AFYPG8416M		
568	502466	V M Kulkarni	52	Head - Business Analytics	7,559,395	5,229,332	PG Diploma in Mgmt	32	01.06.1989	Rallis India Ltd	AAHPK0432D		
569	501532	V S Noronha	58	Vice President -Defence & Govt Business	10,468,346	7,572,514	BE	36	01.07.1979		AAHPN6338D		
570	659829	V Suresh	56	Head- ER, Skill Development & CSR	6,860,579	4,790,335	MPM	31	01.02.2013	Suzlon Energy Ltd	ABKPV2767J		
571	420548	V. G. Prasad	49	Vehicle Line Director, SCV	7,712,438	5,457,277	PG Diploma in Engg	26	04.07.1989	Bharat Earth Movers Limited	ABOPV7950R		
572	133710	Vanmane-Patil Vijaysinharao Pandur	55*	Assistant Manager (Administration)	1,205,526	1,187,918	LLB	24	22.10.1990		AEUPP2672M	Part Year	
573	659698	Venkatram Mamillapalle*	46	Sr VP (Purchasing & Supply Chain)	4,827,373	3,471,559	BE	1	02.01.2013		ACEPV3040K	Part Year	
574	316652	Verma Ashok*	56	OFFICER	1,016,053	987,192	BCom	33	18.05.1981		ABGPV9635D	Part Year	
575	504017	Verma Prem	57	CEO - TML Distribution Company Ltd	14,775,349	9,640,605	Diploma	38	25.10.2000	Philips IndiaLtd	ABFPV9986Q		DEPUTED
576	502081	Vijay B Somaiya	55	VP & Head, Treasury & Investor Relations	10,405,895	7,125,432	CFA	33	12.07.1982		AAVPS3676B		
577	508050	Vikram Bector*	49	Chief Talent Officer	2,303,348	1,804,747	MBA	26	01.06.2011	Deloitte Consulting India Pvt Ltd	AIOPB7773K	Part Year	
578	120993	Vikram Prabhakar Kulkarni	57	Head- Product Plng & Prog. Co-ordination	7,677,942	5,265,369	BTech	37	01.07.1978		ABFPK3479B		
579	421034	Vinay Kumar Pathak	46	Head - PPPM, CVBU	10,814,541	7,231,204	BTech	23	01.07.1992		AAXPP6440L		
580	115817	Vitthal Gangadhar Karandikar*	60	Divisional Manager (Maint)	1,686,686	1,340,077	Diploma	40	19.02.1974		AASPK6805B	Part Year	
581	119891	Wadke Yashwant Vasudeo*	58	Assistant Manager (Production)	1,203,159	1,161,609	NAC/NCVT/ITI	37	10.07.1977		AADPW0206B	Part Year	
582	116444	Waghmare Balasaheb Tukaram*	57	Manager (Development)	946,007	933,288	High School/SSC	40	17.08.1974		AAAPW9637M	Part Year	
583	115542	Waghole Bharat Anandarao*	58	Junior Officer (Medical Services)	862,229	862,060	NAC/NCVT/ITI	41	15.12.1973		AABPW0057E	Part Year	
584	123776	Walopkar Rajan Narayan*	57	Jr Officer (W/h & Ops- SCM, P&SC)	906,163	899,865	NAC/NCVT/ITI	35	14.07.1979		AABPW0753B	Part Year	
585	132763	Wasal Sukhbinder Singh Harbhajan S	46h	Master Craftsman	870,554	861,085	NAC/NCVT/ITI	24	22.06.1990		AAJPW0269J	Part Year	
586	115113	Yadao Gangaram Kolte*	59	Manager (Tool Engg)	792,667	790,239	Diploma	41	03.08.1973		AGMPK6492J	Part Year	
587	128411	Yashwant Anant Joshi	53	Head-Purchase & Supply Chain-CV Pune	6,676,595	4,590,499	Diploma	32	05.08.1983		AAZPJ4288J		
588	117494	Yudhishthir Liladhar Mahajan*	60	Div Manager (W/h & Ops- SCM, P&SC)	1,221,206	984,226	Diploma	39	15.12.1975		AAPPM7277C	Part Year	
589	120996	Yugesh Sachanand Israni	58	Vehicle Line Director, Light Trucks	6,797,746	4,678,779	BTech	37	01.07.1978		AAAPI8132M		

** For part of the year.*

** None of the employees by themselves or alongwith their spouse and dependent children held 2% or more of the paid-up Share Capital of the Company.*

On behalf of the Board of Directors

CYRUS P MISTRY
Chairman

Mumbai, Date: May 26, 2015

7th
Largest manufacturer of buses globally

8th
Largest manufacturer of trucks in the world

175
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