



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001
Kind Attn : Mr Khushro A. Bulsara
General Manager & Head - Listing Compliance
& Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Hari K, Vice President

June 8, 2017
Sc 15082

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE& BSE

Re: Re-submission of Audited Financial Results (Consolidated) of the Company for the financial year ended March 31, 2017

With reference to our letter Ref. No. Sc 15067 dated May 23, 2017, we are resubmitting the Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2017, which was approved and adopted by the Board of Directors at its meeting held on May 23, 2017.

The changes incorporated in the format of the financial results are as under:

- In the consolidated financial results the word “Unaudited” is to be read as “Audited” for the quarter ended March 31, 2017 and March 31, 2016.

We further inform the Stock Exchange(s) that except for the above change, the figures and contents as reported earlier in the financial results remain unchanged.

The Statutory Auditors of the Company, M/s Deloitte, Haskins & Sells, LLP, have issued Auditors' Report with an unmodified opinion on the financial results (Consolidated) for March 31, 2017.

You are requested to take on record the resubmitted financial results for the said financial year.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

Encls: a/a

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TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7799
www.tatamotors.com CIN L28920MH1945PLC004520

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TATA MOTORS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA MOTORS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") including the financial results of two Joint Operation companies consolidated on a proportionate basis with the Parent and its share of the profit/(loss) of its joint ventures and associates for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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 paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associates referred to in paragraph 4 below, the Statement:
- a. includes the results of the subsidiaries, associates and joint arrangements listed in Annexure I;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements/financial information of thirteen subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets (net) of Rs. 56,463.53 crores as at March 31, 2017, total revenues of Rs. 224,217.37 crores, total net profit after tax of Rs. 10,417.94 crores and total comprehensive loss of Rs. 6,876.25 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 104.18 crores and total comprehensive income of Rs. 96.48 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of three associates whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement 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.

5. The consolidated financial results include the unaudited financial statements/financial information of six subsidiaries, whose financial statements/financial information reflect total assets (net) of (-) Rs. 311.26 crores as at March 31, 2017, total revenue of Rs. 336.51 crores, total net loss after tax of Rs. 50.26 crores and total comprehensive loss of Rs. 50.26 crores for the year ended March 31, 2017, as considered in the consolidated financial results. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.
- [Handwritten signature]*
- [Handwritten initials]*

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements/financial information certified by the Management.

6. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial information in respect of thirteen subsidiaries and three associates included in this Statement prepared in accordance with the Ind AS, have for the quarter ended March 31, 2016 and the year ended March 31, 2016 been reviewed and audited respectively by other auditors, and have been relied upon by us.

Our report is not qualified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B.P. Shroff

B.P.SHROFF
Partner
(Membership No. 34382)

MA *g*
MUMBAI, May 23, 2017

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(a) under Independent Auditor's Report of even date)

(A) DIRECT SUBSIDIARIES

- 1 Concorde Motors (India) Limited
- 2 TAL Manufacturing Solutions Limited
- 3 Tata Motors European Technical Centre PLC
- 4 Tata Motors Insurance Broking and Advisory Services Limited
- 5 Tata Motors Finance Limited
- 6 TML Holdings Pte. Limited
- 7 TML Distribution Company Limited
- 8 Tata Hispano Motors Carrocera S.A.
- 9 Tata Hispano Motors Carrocerries Maghreb SA
- 10 TML Drivelines Limited
- 11 Trilix S.r.l.
- 12 Tata Precision Industries Pte. Limited
- 13 Tata Technologies Limited
- 14 Tata Marcopolo Motors Limited

(B) INDIRECT SUBSIDIARIES

(i) Subsidiaries of TML Holdings Pte. Ltd.

- 15 Tata Daewoo Commercial Vehicle Company Limited
- 16 Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
- 17 Tata Motors (Thailand) Limited
- 18 Tata Motors (SA) (Proprietary) Limited
- 19 PT Tata Motors Indonesia
- 20 PT Tata Motors Distribusi Indonesia
- 21 TMNL Motor Services Nigeria Limited
- 22 Jaguar Land Rover Automotive Plc

(ii) Subsidiaries of Jaguar Land Rover Automotive Plc

- 23 Jaguar Land Rover Limited
- 24 Jaguar Land Rover Austria GmbH
- 25 Jaguar Land Rover Japan Limited
- 26 JLR Nominee Company Limited
- 27 Jaguar Land Rover Deutschland GmbH
- 28 Jaguar Land Rover North America LLC
- 29 Jaguar Land Rover Nederland BV
- 30 Jaguar Land Rover Portugal - Veículos e Peças, Lda.
- 31 Jaguar Land Rover Australia Pty Limited
- 32 Jaguar Land Rover Italia Spa
- 33 Jaguar Land Rover Korea Company Limited
- 34 Jaguar Land Rover (China) Investment Co. Limited
- 35 Jaguar Land Rover Canada ULC
- 36 Jaguar Land Rover France, SAS
- 37 Jaguar Land Rover (South Africa) (Pty) Limited
- 38 Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
- 39 Limited Liability Company "Jaguar Land Rover" (Russia)
- 40 Jaguar Land Rover (South Africa) Holdings Limited
- 41 Jaguar Land Rover India Limited
- 42 Jaguar Land Rover Espana SL
- 43 Jaguar Land Rover Belux NV
- 44 Jaguar Land Rover Holdings Limited
- 45 Jaguar Cars South Africa (Pty) Limited
- 46 The Jaguar Collection Limited

- 47 Jaguar Cars Limited
- 48 Land Rover Exports Limited
- 49 Land Rover Ireland Limited
- 50 The Daimler Motor Company Limited
- 51 Daimler Transport Vehicles Limited
- 52 S.S. Cars Limited
- 53 The Lanchester Motor Company Limited
- 54 Shanghai Jaguar Land Rover Automotive Services Company Limited
- 55 Jaguar Land Rover Pension Trustees Limited
- 56 Jaguar Land Rover Slovakia s.r.o
- 57 Jaguar Land Rover Singapore Pte. Ltd
- 58 Jaguar Racing Limited
- 59 InMotion Ventures Limited
- 60 InMotion Ventures 1 Limited
- 61 InMotion Ventures 2 Limited
- 62 InMotion Ventures 3 Limited
- 63 Jaguar Land Rover Columbia S.A.S

(iii) Subsidiaries of Tata Technologies Ltd.

- 64 Tata Technologies Inc.
- 65 Tata Technologies de Mexico, S.A. de C.V.
- 66 Tata Technologies Pte Limited
- 67 Tata Technologies (Thailand) Limited
- 68 Tata Technologies Europe Limited
- 69 INCAT International Plc.
- 70 INCAT GmbH
- 71 Cambric Limited
- 72 Tata Technologies SRL
- 73 Cambric GmbH
- 74 Cambric UK Limited
- 75 Midwest Managed Services Inc.
- 76 Cambric Manufacturing Technologies (Shanghai) Company Limited

(iv) Subsidiaries of Tata Motors Finance Ltd.

- 77 Tata Motors Finance Solutions Limited
- 78 Sheba Properties Limited

(C) ASSOCIATES

- 1 Jaguar Cars Finance Limited
- 2 Synaptiv Limited
- 3 Cloud Car Inc
- 4 Automobile Corporation of Goa Limited
- 5 Nita Company Limited
- 6 Tata Hitachi Construction Machinery Company Private Limited
- 7 Tata Precision Industries (India) Limited
- 8 Tata AutoComp Systems Limited

(D) JOINT ARRANGEMENTS

(a) Joint Operations

- 1 Tata Cummins Private Limited
- 2 Fiat India Automobiles Private Limited

(b) Joint Ventures

- 1 Chery Jaguar Land Rover Automotive Company Limited and its subsidiary
- 2 Spark44 (JV) Limited and its subsidiaries
- 3 JT Special Vehicles Pvt. Limited
- 4 TATA HAL Technologies Limited



TATA MOTORS LIMITED
Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001.
CIN L2820MH1945PLC004520

(₹ in crores)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2017	2016	2016	2017	2016
	Audited (Refer note - 6)	Unaudited	Audited (Refer note - 6)	Audited	
Income					
I (a) Income from operations	78,746.61	64,942.78	80,867.99	274,492.12	277,660.59
II (b) Other income	234.16	167.41	211.72	754.54	885.35
III Total Income (I + II)	78,980.77	65,110.19	81,079.71	275,246.66	278,545.94
Expenses					
IV (a) Cost of materials consumed					
(i) Cost of materials consumed	41,758.02	38,746.48	42,990.22	160,147.12	151,065.61
(ii) Basis adjustment on hedge accounted derivatives	(269.78)	(347.36)	426.07	(777.57)	2,226.88
(b) Purchase of products for sale	3,923.93	3,818.63	3,220.28	13,924.53	12,841.52
(c) Changes in inventories of finished goods, work-in-progress and products for sale	2,103.05	(2,205.49)	(175.23)	(7,399.92)	(2,750.99)
(d) Excise duty	1,529.42	1,009.77	1,358.10	4,799.61	4,614.99
(e) Employee benefits expense	7,027.35	7,044.64	7,720.87	28,332.89	28,880.89
(f) Finance costs	1,163.97	870.71	1,379.35	4,238.01	4,889.08
(g) Foreign exchange (gain)/loss (net)	(45.19)	1,424.31	1,283.81	3,910.10	1,616.88
(h) Depreciation and amortisation expense	4,670.24	4,229.95	4,345.47	17,904.99	16,710.78
(i) Product development/Engineering expenses	986.37	814.10	1,066.70	3,413.57	3,468.77
(j) Other expenses	14,931.16	14,156.45	16,324.35	55,430.06	55,683.75
(k) Amount capitalised	(4,044.08)	(4,334.77)	(4,188.99)	(16,876.96)	(16,678.34)
Total Expenses (IV)	73,734.46	65,227.42	75,751.00	267,046.43	262,569.82
V Profit/(loss) before exceptional items and tax (III - IV)	5,246.31	(117.23)	5,328.71	8,200.23	15,976.12
VI Exceptional Items					
(a) Employee separation cost	67.20	0.75	22.35	67.61	32.72
(b) Others (Note - 3)	13.61	(716.57)	(581.94)	(1,182.17)	1,817.63
VII Profit before tax (V - VI)	5,165.50	598.59	5,888.30	9,314.79	14,125.77
VIII Tax expense/(credit) (net)					
(a) Current tax	923.53	969.37	1,247.17	3,137.66	1,862.05
(b) Deferred tax	316.09	(102.42)	(110.53)	113.57	1,163.00
Total tax expense/(credit) (net)	1,239.62	866.95	1,136.64	3,251.23	3,025.05
IX Profit/(loss) for the period/year from continuing operations (VII - VIII)	3,925.88	(268.36)	4,751.66	6,063.56	11,100.72
X Share of profit of joint ventures and associates (net)	410.55	379.93	459.83	1,493.00	577.47
XI Profit for the period/year (IX + X)	4,336.43	111.57	5,211.49	7,556.56	11,678.19
Attributable to:					
(a) Shareholders of the Company	4,295.85	93.77	5,175.86	7,454.36	11,579.31
(b) Non-controlling interests	40.58	17.80	35.63	102.20	98.88
XII Other comprehensive income/(loss)					
(A) (i) Items that will not be reclassified to profit or loss	3,359.38	(263.32)	3,605.16	(5,719.91)	7,364.86
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(510.80)	(51.88)	(617.77)	867.35	(1,514.57)
(B) (i) Items that will be reclassified to profit or loss	(518.19)	(2,407.04)	(9,340.57)	(25,548.94)	(3,655.81)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(459.93)	20.52	1,748.91	2,906.93	962.98
Total other comprehensive income/(loss)	1,870.46	(2,701.72)	(4,604.27)	(27,494.57)	3,167.46
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	6,206.89	(2,590.15)	607.22	(19,938.01)	14,835.65
Attributable to:					
(a) Shareholders of the Company	6,180.87	(2,604.66)	571.59	(20,005.94)	14,724.64
(b) Non-controlling interests	26.02	14.51	35.63	67.93	111.01
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.18	679.22	679.18
XV Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 12.64	0.26	15.23	21.94	34.25
(b) Diluted EPS	₹ 12.63	0.26	15.22	21.93	34.24
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 12.74	0.36	15.33	22.04	34.35
(b) Diluted EPS	₹ 12.73	0.36	15.32	22.03	34.34
Not annualised					

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India.

The automotive segment is bifurcated into the following:

Tata and other brand vehicles, including financing thereof and Jaguar Land Rover.

The Company's other segment comprises primarily activities relating to information technology or IT services, machine tools and factory automation solutions.

		(₹ in crores)				
Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	
		2017	2016	2016	2017	2016
A. Segment Revenue :	Total income from operations (net)	Audited (Refer note - 6)	Unaudited	Audited (Refer note - 6)	Audited	
	I. Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	16,732.22	13,186.02	15,634.32	56,448.78	53,462.52
	- Jaguar and Land Rover	61,591.65	51,346.52	64,817.25	216,388.82	222,822.93
	Less: Intra segment eliminations	(91.78)	(14.52)	(8.57)	(145.19)	(63.78)
	-Total	78,232.09	64,518.02	80,443.00	272,692.41	276,221.67
	II. Others	876.78	766.64	807.18	3,184.06	2,953.89
	Total Segment Revenue	79,108.87	65,284.66	81,250.18	275,876.47	279,175.56
	Less: Inter segment revenue	(362.26)	(341.88)	(382.19)	(1,384.35)	(1,514.97)
	Net Income from Operations	78,746.61	64,942.78	80,867.99	274,492.12	277,660.59
B. Segment results before other income, finance costs, exceptional items and tax :						
	I. Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	109.73	(376.19)	1,189.56	207.05	2,188.15
	- Jaguar and Land Rover	5,931.30	2,320.21	6,478.16	15,117.07	19,056.29
	Less: Intra segment eliminations	-	-	-	-	-
	-Total	6,041.03	1,944.02	7,667.72	15,324.12	21,244.44
	II. Others	169.61	106.99	128.44	471.90	436.24
	Total Segment results	6,210.64	2,051.01	7,796.16	15,796.02	21,680.68
	Less: Inter segment eliminations	(79.71)	(40.63)	(16.01)	(202.22)	(83.95)
	Net Segment results	6,130.93	2,010.38	7,780.15	15,593.80	21,596.73
Add/(Less) : Other income	234.16	167.41	211.72	754.54	885.35	
Add/(Less) : Finance costs	(1,163.97)	(870.71)	(1,379.35)	(4,238.01)	(4,889.08)	
Add/(Less) : Foreign exchange gain/(loss) (net)	45.19	(1,424.31)	(1,283.81)	(3,910.10)	(1,616.88)	
Add/(Less) : Exceptional items	(80.81)	715.82	559.59	1,114.56	(1,850.35)	
Total Profit before tax	5,165.50	598.59	5,888.30	9,314.79	14,125.77	
C. Segment Assets		As at December 31,		As at March 31,		
		2016		2017	2016	
	I. Automotive and related activity	Unaudited		Audited		
	- Tata and other brands vehicles and financing thereof	64,770.61		64,890.05	60,550.01	
	- Jaguar and Land Rover	153,797.68		154,654.50	159,802.80	
	Less: Intra segment eliminations	-		-	(10.00)	
	-Total	218,568.29		219,544.55	220,342.81	
	II. Others	1,999.83		2,205.13	2,286.84	
	Total Segment Assets	220,568.12		221,749.68	222,629.65	
	Less: Inter segment eliminations	(946.28)		(1,023.72)	(939.31)	
Net Segment Assets	219,621.84		220,725.96	221,690.34		
Investment in equity accounted investees						
- Tata and other brands vehicles and financing thereof	375.90		377.31	373.05		
- Jaguar and Land Rover	3,476.70		3,835.72	3,238.07		
- Others	366.70		392.98	152.83		
Add : Unallocable assets	38,083.12		48,422.39	41,686.86		
Total Assets	261,924.26		273,754.36	267,141.15		
D. Segment Liabilities						
	I. Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	14,220.04		17,548.81	14,333.95	
	- Jaguar and Land Rover	88,314.86		89,478.99	82,957.43	
	Less: Intra segment eliminations	-		-	(10.00)	
	-Total	102,534.90		107,027.80	97,281.38	
	II. Others	600.21		747.75	828.45	
	Total Segment Liabilities	103,135.11		107,775.55	98,109.83	
	Less: Inter segment eliminations	(233.79)		(250.44)	(278.59)	
	Net Segment Liabilities	102,901.32		107,525.11	97,831.24	
Add : Unallocable liabilities	106,818.44		108,167.36	90,357.50		
Total Liabilities	209,719.76		215,692.47	188,188.74		

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at March 31,		As at April 1,
	2017	2016	2015
	Audited		
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	59,594.56	64,927.07	54,264.65
(b) Capital work-in-progress	10,186.83	6,550.97	8,852.69
(c) Goodwill	673.32	759.80	731.95
(d) Other intangible assets	35,676.20	41,544.89	33,908.19
(e) Intangible assets under development	23,512.01	19,367.97	19,155.46
(f) Investment in equity accounted investees	4,606.01	3,763.95	3,173.66
(g) Financial assets:			
(i) Other investments	690.76	770.03	768.85
(ii) Finance receivables	10,753.13	9,671.55	9,606.60
(iii) Loans and advances	753.66	503.88	496.71
(iv) Other financial assets	2,911.12	1,825.51	647.64
(h) Deferred tax assets (net)	4,457.34	3,957.03	4,049.41
(i) Non-current tax assets (net)	260.20	1,265.81	947.45
(j) Other non-current assets	2,847.36	2,309.02	1,983.60
	156,922.50	157,217.48	138,586.86
(2) Current assets			
(a) Inventories	35,085.31	32,655.73	29,044.15
(b) Financial assets:			
(i) Other investments	15,041.15	19,233.04	14,074.78
(ii) Trade receivables	14,075.55	13,570.91	12,972.80
(iii) Cash and cash equivalents	13,986.76	17,153.61	19,743.09
(iv) Bank balances other than (iii) above	22,091.12	13,306.79	10,668.84
(v) Finance receivables	6,810.12	6,079.92	4,959.45
(vi) Loans and advances	710.45	1,117.10	779.78
(vii) Other financial assets	1,555.94	835.73	1,689.80
(c) Current tax assets (net)	935.47	146.75	212.08
(d) Other current assets	6,539.99	5,824.09	5,412.09
	116,831.86	109,923.67	99,556.86
TOTAL ASSETS	273,754.36	267,141.15	238,143.72
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	679.22	679.18	643.78
(b) Other equity	57,382.67	78,273.23	54,628.80
Equity attributable to owners of Tata Motors Ltd	58,061.89	78,952.41	55,272.58
Non-controlling interests	453.17	432.84	429.75
	58,515.06	79,385.25	55,702.33
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities:			
(i) Borrowings	60,629.18	50,510.39	54,607.14
(ii) Other financial liabilities	11,409.58	7,943.74	7,994.85
(b) Provisions	9,004.46	7,891.01	6,938.27
(c) Deferred tax liabilities (net)	1,174.00	4,474.78	2,559.49
(d) Other non-current liabilities	17,392.56	9,886.55	10,948.00
	99,609.78	80,706.47	83,047.75
(3) Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	13,859.94	11,450.78	13,154.68
(ii) Trade payables	57,698.33	57,580.46	52,094.70
(iii) Acceptances	4,834.24	3,981.33	4,076.75
(iv) Other financial liabilities	25,634.83	21,281.60	19,173.01
(b) Provisions	5,807.76	5,844.51	4,969.12
(c) Current tax liabilities (net)	1,392.58	723.53	820.13
(d) Other current liabilities	6,401.84	6,187.22	5,105.25
	115,629.52	107,049.43	99,393.64
TOTAL EQUITY AND LIABILITIES	273,754.36	267,141.15	238,143.72

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on May 22, 2017 and approved by the Board of Directors at its meeting held on May 23, 2017.
- 2) The Company has adopted Indian Accounting Standards (referred to as 'Ind AS') on April 1, 2016, with the transition date as April 1, 2015, and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) (a) The exceptional credit of ₹1,330.10 crores (£151 million) for the year ended March 31, 2017, relates to the explosion at the port of Tianjin (China) in August 2015. This relates to the receipt of insurance proceeds, recovery of import duties and taxes and to an updated assessment of the condition of the remaining vehicles, which led to a reversal of the initial provision recorded in the quarter ended September 30, 2015.
(b) 'Exceptional item VI (b)' of ₹147.93 crores for the year ended March 31, 2017, relates to provision for inventory of BS III vehicles as at March 31, 2017. This does not include higher level of customer discounts and variable marketing expenses in March 2017, to support higher level of retail sales which have been netted off against 'Income from operations'.
- 4) During the quarter ended March 31, 2017, Jaguar Land Rover Automotive Plc issued a EUR 650 million (₹4,466.88 crores) 2.20% bond due 2024 and a GBP 300 million (₹2,406.52 crores) 2.75% bond due 2021. The net proceeds from the issue of bonds is intended to be used for general corporate purposes, including support for the on-going growth and capital spending plan.
- 5) During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/(loss) due to continued increase in hedging activity and volatility in foreign exchange rates. Accordingly, it was considered to present foreign exchange gain/(loss) relating to hedges with underlying hedged items. Foreign exchange gain/(loss) unrelated to hedging are presented separately in the Statement of Profit and Loss. Figures of the previous periods have been regrouped accordingly. There is no impact upon the reported profit/(loss) of the previous periods.
- 6) Figures for the quarters ended March 31, 2017 and 2016 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2016 and 2015, respectively which were subject to limited review.
- 7) On April 3, 2017, Jaguar Land Rover Automotive Plc approved and communicated to its Defined Benefit scheme members that the Defined Benefit scheme rules were to be amended with effect from April 6, 2017 so that amongst other changes, retirement benefits will be calculated on a career average basis rather than based upon a member's final salary at retirement. These changes were effective from April 6, 2017 and as a result of the re-measurement of the scheme's liabilities, a past service credit of approximately GBP 437 million (₹3,536.14 crores) has arisen and will be recognised in quarter ended June 30, 2017.

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- 8) Reconciliation between Consolidated financial results, as reported under erstwhile Indian GAAP (referred to as 'previous GAAP') and Ind AS are summarised below:

(a) Equity reconciliation

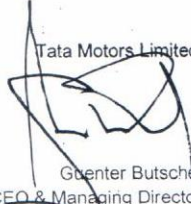
Particulars	₹ in crores	
	As at March 31, 2016	As at April 1, 2015
Equity as reported under previous GAAP	80,782.67	56,261.92
Fair value loss through Other Comprehensive Income for investments in quoted equity shares	(103.14)	(91.50)
Fair value gain on investments in mutual funds	23.40	9.87
Proposed Dividend	73.00	-
Provision for expected credit losses	(3,347.90)	(3,110.63)
Gain on fair value of below market interest loan (net of effective interest rate adjustment)	447.78	396.98
Effect of de-recognition of financial instruments	12.00	128.00
Effect of adoption of fair value as deemed cost relating to property, plant and equipment and intangibles	2,738.92	2,490.49
Effect of hedges for inventory purchases	8.59	312.21
Fair valuation of assets and liabilities on acquisition of business	(1,140.98)	(1,010.66)
Discounting of provisions	185.57	237.97
Reversal of goodwill recognised in previous GAAP on common control transactions	(322.00)	(322.00)
Others (net)	(327.40)	(129.98)
Tax effect on above adjustments	(78.10)	99.91
Equity as per Ind AS	78,952.41	55,272.58

(b) Profit reconciliation

Particulars	₹ in crores	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Net profit after tax as reported under previous GAAP	5,177.06	11,023.75
Reversal of exchange gain accumulated in foreign currency monetary item translation difference account	97.03	1,379.23
Effect of adoption of fair value as deemed cost relating to property, plant and equipment and intangibles (net of depreciation and amortisation)	53.88	253.63
Gain on fair value of below market interest loan (net of effective interest rate adjustment)	48.38	50.50
Effect of cross currency basis spreads on hedge accounting	(376.88)	(102.93)
Provision for expected credit losses	157.90	(237.27)
Reversal of gain on sale of investment in equity instruments classified as fair value through Other Comprehensive Income	-	(80.38)
Fair value gain on investment in mutual funds	(23.03)	13.83
Discounting of provisions	54.76	(61.93)
Remeasurement losses on defined benefit obligations (net)	(21.32)	(82.45)
Impact on depreciation due to retrospective application of business combination	(23.18)	(94.62)
Effect of de-recognition of financial instruments	(13.23)	(116.00)
Others (net)	(173.49)	(213.60)
Tax effect on above adjustments (including tax effect on undistributed earnings of subsidiaries, associates and joint arrangements)	217.98	(152.45)
Net profit after tax as per Ind AS	5,175.86	11,579.31
Other Comprehensive Income/(loss) (net of tax) attributable to the Shareholders of the Company	(4,604.27)	3,145.33
Total Comprehensive Income after tax as per Ind AS attributable to the Shareholders of the Company	571.59	14,724.64

- 9) The Statutory Auditors have carried out an audit of the Consolidated financial results for the year ended March 31, 2017.

Mumbai, May 23, 2017

Tata Motors Limited

 Goenter Butschek
 CEO & Managing Director