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.
ExchangePlaza, 5th Floor
Plot No.C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Hari K, Vice President

May 23, 2017
Sc 15067

Dear Sirs,

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

Re: i. Audited Financial Results of the Company for year ended March 31, 2017
ii. Change in Statutory Auditor of the Company
iii. Date of Annual General Meeting (AGM)

With further reference to our letter Ref. No. Sc 15058 dated May 13, 2017 and in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 [SEBI Listing Regulation], we have to inform you that, the Directors have at their Board Meeting held today:-

(i) taken on record the Audited Financial Results of the Company for financial year ended March 31, 2017 pursuant to Regulation 33 of the SEBI Listing Regulations. A copy of the Press Release and the Results are annexure herewith. The Statutory Auditors of the Company, Deloitte, Haskins & Sells, LLP (DHS) have issued Auditors' Report with an unmodified opinion on the financial results for the said financial year.

(ii) approved and recommend to its Members at the AGM to appoint as Statutory Auditors M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm No. 101248W/W – 100022), one of the affiliates of KPMG, for five years to hold office from the conclusion of the forthcoming AGM till the conclusion of the seventy-seventh AGM of the Company to be held in the year 2021-22, subject to ratification of their appointment at every subsequent AGM.

In accordance with provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, the three years tenor of DHS concludes at the forthcoming AGM.

(iii) decided that the AGM of the Company would be held on Tuesday, August 22, 2017 at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020.

The meeting commenced at 12 noon and concluded at 4:05 p.m. These results are also being made available on the Company's website at www.tatamotors.com.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

Encls: a/a

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TATA MOTORS

TATA

for immediate use **PRESS RELEASE**

Mumbai, May 23, 2017

Consolidated Net Revenue Q4 FY 17 ₹77,272 crores, Consolidated PAT ₹4,336 crores
Consolidated Net Revenue FY 17 ₹269,850 crores, Consolidated PAT ₹7,557 crores

Consolidated Financial Results for the Quarter and Year ended March 31, 2017 – As per Ind-AS

For the quarter ended March 31, 2017, Tata Motors reported consolidated revenues (net of excise) of **₹77,272** crores as against **₹79,549** crores for the corresponding quarter last year. Consolidated revenues for the quarter are lower by **₹ 9,032** crores due to translation impact from GBP to INR. Consolidated Profit before tax for the quarter was **₹5,166** crores, against **₹5,888** crores for the corresponding quarter last year. This broadly reflects:-

- In Jaguar Land Rover business-
  - Strong retail sales, up 13.0% y-o-y on continued strong demand for the product, revenue (in **£**) up 10.1% y-o-y ;
  - Higher wholesale volumes partially offset by overall higher marketing expenses and higher depreciation and amortization.
- In Standalone business-
  - De-growth in the M&HCV segment and LCV segment partially offset by growth in Passenger vehicle segment.

Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the quarter was **₹4,336** crores, against the Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) of **₹5,211** crores for the corresponding quarter last year. Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the quarter are lower by **₹747** crores, due to translation impact from GBP to INR.

For the year ended March 31, 2017, the Consolidated revenue (net of excise) was **₹269,850** crores against **₹273,111** crores for the last year. The Consolidated Profit before tax for the year ended March 31, 2017 was **₹9,315** crores against **₹14,126** crores for the last year. Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the year ended March 31, 2017 was **₹7,557** crores, as against **₹11,678** crores for the last year. Consolidated revenues and Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the year are lower by **₹ 27,686** crores and **₹1,074** crores, due to translation impact from GBP to INR.

During Q4 FY17, the Company reviewed the presentation of foreign exchange gain/(loss) in the income statement, following the continued increase in hedging activity and volatility in FX rates. Accordingly, it was considered more appropriate to present realised foreign exchange relating to the hedging of revenue and costs exposures as an adjustment to revenue and costs for Q4 FY17 and FY17. Foreign exchange gain/(loss) unrelated to hedging are presented separately as a line item in the results. The prior period figures have also been reclassified on this basis. There is no impact upon the reported profit before tax and profit after tax in either of the financial years or quarters due to this change in presentation of the foreign exchange impact.

Tata Motors Standalone Financial Results (including Joint Operations) for the Quarter and year ended March 31, 2017 - As per Ind-AS

During the quarter, Commercial vehicle segments of the Company witnessed muted demand due to weak replacement demand, subdued freight demand from industrial segment, which took further hit post demonetization, and lower than expected pre-buying ahead of the implementation of BS IV. M&HCV segment witnessed a fall of 2.2% Y-o-Y and LCV segment witnessed a fall of 6.1%

Y-o-Y. Passenger vehicles segment grew by 44.3% Y-o-Y with Car segment growth of 42.8% Y-o-Y and UVs (including Vans) segment growth of 51.7% Y-o-Y, on the back of continued strong response to the Tiago and the launch of Tata Hexa and Tata Tigor. Exports de-grew by 8.7% Y-o-Y.

The sales (including exports) of commercial and passenger vehicles for the quarter ended March 31, 2017, stood at 151,606 units, a growth of 4.9%, as compared to the corresponding quarter last year. The revenues (net of excise) of the Standalone business (including Joint Operations) for the quarter ended March 31, 2017 stood at **₹13,621** crores, as compared to **₹12,840** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the quarter stood at **₹556** crores with operating margin at 4.1**%**. Loss before and after tax for the quarter ended March 31, 2017 was **₹818** crores and **₹829** crores, respectively, against profit before and after tax of ₹**337** crores and **₹398** crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) of the Standalone business (including Joint Operations) for the year ended March 31, 2017, stood at **₹44,477** crores as compared to **₹42,894** crores in the last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the year stood at **₹1,701** crores with operating margin at 3.8**%**. Loss before and after tax for the year ended March 31, 2017 was **₹2,421** crores and **₹2,480** crores, respectively, against the **₹67** crores and **₹62** crores, respectively, for the last year.

The Company said, “it has been a challenging and highly volatile year, which followed a period of low demand and inconsistent recovery in the prior years in the Automotive sector in India. In addition, the Company also under performed on many fronts, amplifying the impact of the external environment. On the way forward, we have detailed actions under focused implementation, and expect to significantly enhance the overall business performance in the coming periods.”

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

Retail sales including the China JV in the quarter were 179,509 units, up 13.0% on strong demand across the product portfolio, primarily reflecting higher volumes in China, North America, UK and Europe led by strong sales of F-PACE, Range Rover and Discovery Sport. Jaguar Land Rover wholesales, including the China JV, were 175,000 units.

Quarterly highlights:-

Revenues* were **£7,268** million up 10.1% Y-o-Y,

Operating profit (EBITDA) was **£1,057** million (14.5**%** margin)- up 17.1% Y-o-Y

Profit before tax (PBT) was **£676** million, up 17.2% Y-o-Y

Profit after Tax (PAT) was **£557** million, up 18.0% Y-o-Y

The Operating performance in the quarter reflects

- Higher wholesale volumes;
- Higher marketing cost; and
- Favourable operating exchange and revaluation offset by realized hedges.

Yearly highlights:-

- Revenues* were **£24,339** million, up 9.2% Y-o-Y
- Operating profit (EBITDA) was **£2,955** million (12.1**%** margin), down 6.1% Y-o-Y
- Profit before tax (PBT) was **£1,610** million, up 3.4% Y-o-Y
- Profit after Tax (PAT) was **£1,272** million, down 3.0% Y-o-Y

Jaguar Land Rover (JLR) is pleased to end the fiscal year on a strong note in spite of the geopolitical and volatile economic environment. JLR believes that it has strong and exciting product actions and plans to continue to drive profitable and sustainable growth.

*Please read the note on change in presentation of foreign exchange given in the end of Consolidated result section

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 258** billion (approx. **₹1,496** crores) and recorded a net profit of **KRW 15** billion (approx. **₹87** crores) in the quarter ended March 31, 2017. Net revenue and net profit for the year ended March 31, 2017 stood at **KRW 1,032** billion (approx. **₹5,986** crores) and **KRW 50** billion (approx. **₹290** crores), respectively.

Considering the losses in the standalone business for the year, no dividend is permitted to be paid to the Members for fiscal 2017, as per the Companies Act, 2013 and the Rules framed thereunder.

The Financial Results for the Quarter and Year ended March 31, 2017, are enclosed.

For further information, please contact

Suresh Rangarajan
Head-Corporate Communications
Tata Motors Limited
Phone: 00 91 22 6665 7289
www.tatamotors.com

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India

Tel: +91 (022) 6185 4000
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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.

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)

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

TATA MOTORS LIMITED

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

CIN L28920MH1945PLC004520

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

(₹ in crores)

	Particulars	Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Unaudited			Audited	
I	**Income**					
II	(a) Income from operations	**78,746.61**	64,942.78	80,867.99	**274,492.12**	277,660.59
III	(b) Other income	**234.16**	167.41	211.72	**754.54**	885.35
IV	**Total Income (I + II)**	**78,980.77**	**65,110.19**	**81,079.71**	**275,246.66**	**278,545.94**
	Expenses					
	(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)**	**3,157.46**
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, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Unaudited			Audited	
A.	**Segment Revenue :**					
	Total income from operations (net)					
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

		As at December 31, 2016	As at March 31, 2017	As at March 31, 2016
		Unaudited	Audited	
C.	**Segment Assets**			
I.	Automotive and related activity			
	- 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.

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.

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**

(₹ in crores)

Particulars	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**

(₹ in crores)

Particulars	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.

Tata Motors Limited

Mumbai, May 23, 2017

Guenter Butschek
CEO & Managing Director

Deloitte
Haskins & Sells LLP

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Tata Motors Limited** ("the Company"), which includes the financial results of its two Joint Operation Companies consolidated on a proportionate basis, for the year ended March 31, 2017 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS 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 standalone 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 judgment, 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 Company'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 Company'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 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, the Statement:

   (i) includes the results of Fiat India Automobiles Private Limited and Tata Cummins Private Limited, its Joint Operation Companies;

(ii) is presented in accordance with the requirements 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; and

(iii) 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 loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2017.

4. 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 audited year to date figures up to the third quarter of the current financial year.

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

B. P. Shroff

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

MUMBAI, May 23, 2017

TATA MOTORS LIMITED

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

CIN L28920MH1945PLC004520

(₹ in crores)

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

	Particulars	Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Audited		Unaudited	Audited	
I.	(a) Income from operations	**15,092.44**	11,207.20	14,147.98	**49,100.41**	47,383.61
II.	(b) Other Income	**114.32**	93.95	110.79	**978.84**	1,402.31
III.	**Total Income (I+II)**	**15,206.76**	**11,301.15**	**14,258.77**	**50,079.25**	**48,785.92**
IV.	**Expenses**					
	(a) Cost of materials consumed	**7,662.64**	6,647.44	7,326.56	**27,654.40**	24,997.40
	(b) Purchases of products for sale	**1,109.10**	930.81	1,046.04	**3,945.97**	4,101.97
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**789.10**	(99.14)	(17.54)	**(251.43)**	10.05
	(d) Excise duty	**1,505.75**	1,001.78	1,348.30	**4,736.41**	4,538.14
	(e) Employee benefits expense	**932.53**	845.35	785.36	**3,558.52**	3,188.97
	(f) Finance costs	**454.52**	413.73	433.59	**1,590.15**	1,592.00
	(g) Foreign exchange (gain)/loss (net)	**(255.27)**	44.15	(9.69)	**(252.45)**	222.91
	(h) Depreciation and amortisation expense	**809.62**	728.96	565.98	**2,969.39**	2,329.22
	(i) Product development/Engineering expenses	**191.47**	76.95	118.81	**454.48**	418.27
	(j) Other expenses	**2,768.54**	1,960.04	2,571.36	**8,697.42**	8,216.65
	(k) Amount capitalised	**(231.43)**	(218.06)	(246.91)	**(941.55)**	(1,034.40)
	Total expenses (IV)	**15,736.57**	**12,332.01**	**13,921.86**	**52,161.31**	**48,581.18**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**(529.81)**	**(1,030.86)**	**336.91**	**(2,082.06)**	204.74
VI.	Exceptional Items					
	(a) Provision for impairment of investments and cost associated with closure of operations of a subsidiary	-	-	-	-	97.86
	(b) Provision for impairment of investment in a subsidiary	**73.17**	-	-	**123.17**	-
	(c) Impairment of capitalised property, plant and equipment and other intangible assets	-	-	-	-	163.94
	(d) Employee separation cost	**67.20**	0.75	0.23	**67.61**	10.04
	(e) Others (refer note 10)	**147.93**	-	-	**147.93**	-
VII.	**Profit/(loss) before tax (V-VI)**	**(818.11)**	**(1,031.61)**	**336.68**	**(2,420.77)**	**(67.10)**
VIII.	**Tax expense/(credit) (net)**					
	(a) Current tax	**19.01**	12.41	(47.65)	**44.52**	(7.34)
	(b) Deferred tax	**(8.08)**	1.92	(13.62)	**14.70**	2.54
	Total tax expense/(credit)	**10.93**	14.33	(61.27)	**59.22**	(4.80)
IX.	**Profit/(loss) for the period from continuing operations (VII-VIII)**	**(829.04)**	**(1,045.94)**	**397.95**	**(2,479.99)**	**(62.30)**
X.	**Other comprehensive income/(loss):**					
	(A) (i) Items that will not be reclassified to profit or loss	**92.81**	(15.22)	31.63	**84.02**	101.96
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	**(17.67)**	7.59	(1.83)	**(3.79)**	(7.19)
	(B) (i) Items that will be reclassified to profit or loss	**6.36**	2.20	19.66	**23.32**	(13.98)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	**(2.20)**	(0.76)	(6.81)	**(8.07)**	4.68
	Total other comprehensive income/(loss)	**79.30**	**(6.19)**	**42.65**	**95.48**	**85.47**
XI.	**Total comprehensive income/(loss) for the period (IX+X)**	**(749.74)**	**(1,052.13)**	**440.60**	**(2,384.51)**	**23.17**
XII.	Paid-up equity share capital (face value of ₹2 each)	**679.22**	679.22	679.18	**679.22**	679.18
XIII.	Reserves excluding revaluation reserve				**20,129.93**	22,582.93
XIV.	**Earnings per equity share (EPS)**					
	(a) Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	**(2.44)**	(3.08)	1.16	**(7.30)**	(0.18)
	(ii) Diluted EPS ₹	**(2.44)**	(3.08)	1.16	**(7.30)**	(0.18)
	(b) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	**(2.44)**	(3.08)	1.26	**(7.30)**	(0.18)
	(ii) Diluted EPS ₹	**(2.44)**	(3.08)	1.26	**(7.30)**	(0.18)
		Not annualised				

Statement of Standalone 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	**17,364.77**	17,573.25	17,389.90
(b) Capital work-in-progress	**1,870.93**	1,557.95	1,516.91
(c) Goodwill	**99.09**	99.09	99.09
(d) Other intangible assets	**2,773.69**	3,403.47	3,221.45
(e) Intangible assets under development	**5,366.03**	4,128.58	3,841.00
(f) Investments in subsidiaries and associates	**14,778.87**	14,590.41	14,581.90
(g) Financial assets			
(i) Investments	**528.37**	627.07	626.26
(ii) Loans and advances	**389.61**	252.93	310.73
(iii) Other financial assets	**196.32**	102.92	158.60
(h) Non-current tax assets (net)	**724.58**	799.63	647.24
(i) Other non-current assets	**1,856.28**	1,679.01	1,612.76
	45,948.54	**44,814.31**	44,005.84
(2) Current assets			
(a) Inventories	**5,504.42**	5,117.92	5,019.46
(b) Investments in subsidiaries and associates	-	-	15.54
(c) Financial assets			
(i) Investments	**2,400.92**	1,745.84	4.68
(ii) Trade receivables	**2,128.00**	2,045.58	1,448.39
(iii) Cash and cash equivalents	**188.39**	427.07	1,066.47
(iv) Bank balances other than (iii) above	**97.67**	361.35	83.94
(v) Loans and advances	**231.35**	484.44	342.58
(vi) Other financial assets	**100.76**	125.20	40.47
(d) Current tax assets (net)	**129.49**	3.84	106.62
(e) Other current assets	**1,807.06**	1,550.45	1,345.91
	12,588.06	**11,861.69**	9,474.06
TOTAL ASSETS	**58,536.60**	**56,676.00**	53,479.90
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	**679.22**	679.18	643.78
(b) Other equity	**20,129.93**	22,582.93	14,505.58
	20,809.15	**23,262.11**	15,149.36
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	**13,686.09**	10,599.96	12,234.88
(ii) Other financial liabilities	**1,123.66**	2,911.84	3,749.76
(b) Provisions	**850.71**	750.89	711.54
(c) Deferred tax liabilities (net)	**97.95**	71.39	66.34
(d) Other non-current liabilities	**321.24**	378.07	380.86
	16,079.65	**14,712.15**	17,143.38
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**5,375.52**	3,654.72	8,173.02
(ii) Trade payables	**7,015.21**	5,141.17	5,000.18
(iii) Acceptances	**4,379.29**	3,887.28	3,950.53
(iv) Other financial liabilities	**2,465.14**	3,784.19	2,324.90
(b) Provisions	**467.98**	450.27	378.77
(c) Current tax liabilities (net)	**80.64**	79.27	60.50
(d) Other current liabilities	**1,864.02**	1,704.84	1,299.26
	21,647.80	**18,701.74**	**21,187.16**
TOTAL EQUITY AND LIABILITIES	**58,536.60**	**56,676.00**	53,479.90

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) Other income for the quarter and year ended March 31, 2017, includes dividend from subsidiaries of ₹15.15 crores and ₹657.11 crores, respectively (₹34.40 crores and ₹1,005.53 crores for the quarter and year ended March 31, 2016, respectively).
4) 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 Ind AS 108 on Operating Segments Reporting are considered to constitute one reporting segment.
5) Reconciliation between Standalone financial results as reported under erstwhile Indian GAAP (referred to as 'previous GAAP') and Ind AS are summarised as below:

a) Equity Reconciliation

(₹ in crores)

	Particulars	As at March 31, 2016	As at April 1, 2015
	Equity as reported under previous GAAP	**22,368.08**	**14,862.59**
a)	Equity of Joint operations (net of tax)	177.82	(62.45)
b)	Movement of financial instruments classified as fair value through Other Comprehensive Income	(100.95)	(101.78)
c)	Fair value gain on investments in mutual funds	9.34	-
d)	Proposed Dividend	73.00	-
e)	Provision for expected credit losses	(2,130.87)	(2,112.87)
f)	Gain on fair value of below market interest loan (net of effective interest rate adjustment)	447.48	396.98
g)	Effect of adoption of fair value as deemed cost relating to property, plant and equipment and intangibles	2,506.25	2,252.62
h)	Others (net)	(51.16)	(49.71)
i)	Tax effect on above adjustments	(36.88)	(36.02)
	Equity under Ind AS	**23,262.11**	**15,149.36**

b) Profit Reconciliation

(₹ in crores)

	Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
	Net profit after tax as reported under previous GAAP	**464.99**	**234.23**
a)	Profits of Joint operations (net of tax)	128.95	239.29
b)	Reversal of exchange loss accumulated in foreign currency monetary item translation difference account	20.23	(82.50)
c)	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
d)	Gain on fair value of below market interest loan (net of effective interest rate adjustment)	48.38	50.50
e)	Reversal of gain on sale of Investment in equity instruments classified as fair value through Other Comprehensive Income	-	(80.38)
f)	Fair value gain on investment in mutual funds	(19.60)	9.34
g)	Provision for expected credit losses	46.64	(18.00)
h)	Reversal of profit on sale of investments on common control transactions	(330.37)	(656.36)
i)	Others (net)	(12.62)	(12.91)
j)	Tax effect on above adjustments	(2.53)	0.86
	Net profit/(loss) after tax as per Ind AS	**397.95**	**(62.30)**
	Other Comprehensive Income (net of tax)	42.65	85.47
	Total Comprehensive Income after tax as per Ind AS	**440.60**	**23.17**

6) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹700 crores as at March 31, 2017 are secured by way of charge on certain assets and properties of the Company; both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.

7) Pursuant to Non-Convertible debentures of Tata Motors Limited being listed, below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

Particulars			Year ended March 31,	
			2017	2016
Debt service coverage ratio (no. of times) [refer note (a)]			**(0.59)**	0.27
Interest service coverage ratio (no. of times) [refer note (b)]			**(1.71)**	0.60
Debt Equity ratio [refer note (c)]			**0.90**	0.68
Net Worth [refer note (d)]		(₹ in crores)	**20,553.77**	23,121.16
Capital Redemption Reserve		(₹ in crores)	**2.28**	2.28
Debenture Redemption Reserve		(₹ in crores)	**1,085.94**	1,042.15
Earnings per share (EPS)				
A.	Ordinary shares (face value of ₹2 each)			
(a)	Basic EPS	₹	**(7.65)**	(0.89)
(b)	Diluted EPS	₹	**(7.65)**	(0.89)
B.	'A' Ordinary shares (face value of ₹2 each)			
(a)	Basic EPS	₹	**(7.65)**	(0.89)
(b)	Diluted EPS	₹	**(7.65)**	(0.89)

Formulae for calculation of ratios are as follows:

(a) Debt service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)

(b) Interest service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans

For the purpose of calculation in (a) and (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.

(c) Debt Equity Ratio = Total Debt/Equity

(d) Net Worth = Equity share capital + Other equity

8) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

(₹ in crores)

Particulars		Quarter ended			Year ended March 31,	
		March 31, 2017	December 31, 2016	March 31, 2016	2017	2016
1	Income from operations	14,802.48	11,056.23	13,911.18	48,319.90	46,715.90
2	Profit/(loss) before tax	(929.24)	(1,073.09)	170.92	(2,619.28)	(393.88)
3	Profit/(loss) after tax	(896.00)	(1,084.84)	268.15	(2,597.62)	(302.44)

9) During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/loss and considered to present 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 for the previous periods have been regrouped accordingly.

10) 'Exceptional item VI (e)' 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'.

11) 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.

12) The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 31, 2017 and have issued an unmodified opinion on the same. The results for the quarter ended March 31, 2016 have been subjected to limited review.

Tata Motors Limited

Guenter Butschek
CEO and Managing Director

Mumbai, May 23, 2017