

HALF YEARLY COMMUNICATION

Dear Debenture holder,

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

- A. the Financial Results of the Company for the second quarter and half year ended as on March 31, 2017, **Annexure A**; and
- B. Certificate from Vistra ITCL (India) Limited, the Debenture Trustee for the various Series of Non-Convertible Debentures, having taken note of information disclosed under Regulation 52(4) of the Listing Regulations for the period ended March 31, 2017 **Annexure B**.

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

Sr. No.	Particulars	Half Year Ended March 31	
		2017	2016
1	Debt Service Coverage Ratio (no. of times) [refer note (a)]	(0.59)	0.52
2	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(1.71)	1.15
3	Debt Equity Ratio [refer note (c)]	0.90	0.71
4	Net Worth (₹ in crores) [refer note (d)]	20,553.77	22,345.16
5	Capital Redemption Reserve (₹ in crores)	2.28	2.28
6	Debenture Redemption Reserve (₹ in crores)	1085.94	1,042.15
7	Asset Coverage Ratio [refer note (e)]	4.96	3.65
8	Net Profit after Tax (₹ in crores)	(2597.62)	234.23
9	Earnings per Ordinary Share (Basic) (₹)	(7.65)	0.68
	Earnings per Ordinary Share (Diluted) (₹)	(7.65)	0.68
	Earnings per 'A' Ordinary Share (Basic) (₹)	(7.65)	0.78
	Earnings per 'A' Ordinary Share (Diluted) (₹)	(7.65)	0.78

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 Loan during the year)*

(b) *Interest Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans) / Interest on Long Term Loans*

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

(c) *Debt Equity Ratio = Total Debt/Equity*

(d) *Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)*

(e) *Asset Coverage Ratio = [(Total Fixed assets + Non-Current Investments) - (Secured Non-Convertible Debentures (NCD) x 1.25)] / (Total NCD + Senior Notes)*

10. Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended March 31, 2017:

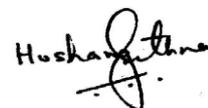
Sr. No.	Particulars	Previous due date ⁽¹⁾		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
A Secured NCDs						
1	[INE155A07219] 9.95% NCD due 2020	-	March 2, 2017	-	March 2, 2018	ICRA AA/ Stable; CARE AA+
2	[INE155A07227] 10.25% NCD due 2025	-	April 30, 2016	-	April 30, 2017	CARE AA+
3	[INE155A07227] 10.25% NCD due 2024	-	April 30, 2016	-	April 30, 2017	CARE AA+
4	[INE155A07227] 10.25% NCD due 2023	-	April 30, 2016	-	April 30, 2017	CARE AA+
5	[INE155A07227] 10.25% NCD due 2022	-	April 30, 2016	-	April 30, 2017	CARE AA+
B Unsecured NCDs						
1	[INE155A08043] 9.90% NCD due 2020	-	May 7, 2016	-	May 7, 2017	ICRA AA/Stable; CARE AA+
2	[INE155A08050] 9.75% NCD due 2020	-	May 24, 2016	-	May 24, 2017	ICRA AA/Stable; CARE AA+
3	[INE155A08068] 9.70% NCD due 2020	-	June 18, 2016	-	June 18, 2017	ICRA AA/Stable; CARE AA+

4	[INE155A08076] 10% NCD due 2017	-	May 28, 2016	May 26, 2017	May 26, 2017	CARE AA+
5	[INE155A08084] 10% NCD due 2019	Partial buyback on January 29, 2016	May 28, 2016	-	May 26, 2017	ICRA AA/Stable; CARE AA+
6	[INE155A08100] 9.84% NCD due 2017	March 10, 2017	March 10, 2017	-	NA	CARE AA+
7	[INE155A08118] 9.69% NCD due 2019	-	October 10, 2016	-	October 10, 2017	ICRA AA/Stable; CARE AA+
8	[INE155A08126] 9.45% NCD due 2018	-	October 23, 2016	March 29, 2018	October 23, 2017	CARE AA+
9	[INE155A08183] 10.30% NCD due 2018	Partial buyback on January 29, 2016	December 16, 2016	-	December 16, 2017	CARE AA+
10	[INE155A08191] 9.81% NCD due 2024	-	August 20, 2016	-	August 19, 2017	ICRA AA/Stable; CARE AA+
11	[INE155A08209] 9.77% NCD due 2024	-	September 12, 2016	-	September 12, 2017	ICRA AA/Stable; CARE AA+
12	[INE155A08217] 9.71% NCD due 2019	-	October 1, 2016	-	September 30, 2017	CARE AA+
13	[INE155A08225] 9.73% NCD due 2020	-	October 1, 2016	-	September 30, 2017	CARE AA+
14	[INE155A08233] 9.60% NCD due 2022	-	October 29, 2016	-	October 27, 2017	CARE AA+
15	[INE155A08241] 9.35% NCD due 2023	-	November 10, 2016	-	November 10, 2017	ICRA AA/Stable; CARE AA+
16	[INE155A08258] 9.02% NCD due 2021	-	December 9, 2016	-	December 11, 2017	ICRA AA/ Stable CARE AA+
17	[INE155A08266] 8.60% NCD due 2018	Put call on February 2, 2017	February 2, 2017	-	NA	CARE AA+
18	[INE155A08274] 8.25% NCD due 2019	-	NA	-	April 27, 2017	CARE AA+
19	[INE155A08282] 8.40% NCD due 2021	-	NA	-	May 26, 2017	CARE AA+
20	[INE155A08290] 8.13% NCD due 2018	-	NA	-	July 18, 2017	CARE AA+
21	[INE155A08308] 8.00% NCD due 2019	-	NA	-	August 1, 2017	CARE AA+
22	[INE155A08316] 7.50% NCD due 2021	-	NA	-	October 20, 2017	CARE AA+
23	[INE155A08324] 7.71% NCD due 2022	-	NA	-	March 5, 2018	CARE AA+
24	[INE155A08332] 7.84% NCD due 2021	-	NA	-	March 27, 2018	CARE AA+
25	[XS1121907676] 4.625% Senior Notes due 2020		October 28, 2016		April 30, 2017	Moody's Ba1; S&P BB+
26	[XS1121908211] 5.750% Senior Notes due 2024		October 28, 2016		April 30, 2017	Moody's Ba1; S&P BB+

(1) Interest and principal has been paid on or before the due dates

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

Yours faithfully,
For Tata Motors Limited



H K Sethna
Company Secretary

Date: May 23, 2017

Encl.: As above

 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,	December 31,	March 31,	March 31,	
	2017	2016	2016	2017	2016
	Unaudited			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
Profit before tax (V - VI)	5,165.50	598.59	5,888.30	9,314.79	14,125.77
VII 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)					
XV Earnings per share (EPS)	679.22	679.22	679.18	679.22	679.18
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.

Particulars	₹ in crores				
	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017 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					
Total Segment Revenue	78,232.09	64,518.02	80,443.00	272,692.41	276,221.67
Less: Inter segment revenue	876.78	766.64	807.18	3,184.06	2,953.89
Net Income from Operations	79,108.87	65,284.66	81,250.18	275,876.47	279,175.56
	(362.26)	(341.88)	(382.19)	(1,384.35)	(1,514.97)
	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					
Total Segment results	6,041.03	1,944.02	7,667.72	15,324.12	21,244.44
Less: Inter segment eliminations	169.81	106.99	128.44	471.90	436.24
Net Segment results	6,210.64	2,051.01	7,796.16	15,796.02	21,680.68
	(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, 2016		As at March 31, 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		154,654.60	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
I. ASSETS	Audited		
(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
(2) Current assets	156,922.50	157,217.48	138,586.86
(a) Inventories			
(b) Financial assets:	35,085.31	32,655.73	29,044.15
(i) Other investments			
(ii) Trade receivables	15,041.15	19,233.04	14,074.78
(iii) Cash and cash equivalents	14,075.55	13,570.91	12,972.80
(iv) Bank balances other than (iii) above	13,986.76	17,153.61	19,743.09
(v) Finance receivables	22,091.12	13,306.79	10,668.84
(vi) Loans and advances	6,810.12	6,079.92	4,959.45
(vii) Other financial assets	710.45	1,117.10	779.78
(c) Current tax assets (net)	1,555.94	835.73	1,689.80
(d) Other current assets	935.47	146.75	212.08
	6,539.99	5,824.09	5,412.09
TOTAL ASSETS	116,831.86	109,923.67	99,556.86
II. EQUITY AND LIABILITIES	273,754.36	267,141.15	238,143.72
(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
Liabilities	58,515.06	79,385.25	55,702.33
(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
(3) Current liabilities	99,609.78	80,706.47	83,047.75
(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
TOTAL EQUITY AND LIABILITIES	115,629.52	107,049.43	99,393.64
	273,754.36	267,141.15	238,143.72

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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**

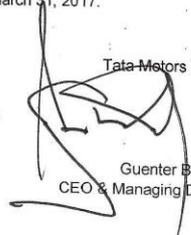
Particulars	₹ in crores)	
	As at March 31, 2016	As at April 1, 2015
Equity as reported under previous GAAP	80,782.67	56,261.92
Fair value loss through Other Comprehensive Income for investments in quoted equity shares	(103.14)	(91.50)
Fair value gain on investments in mutual funds	23.40	9.87
Proposed 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

 Guenter Butschek
 CEO & Managing Director



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,	December 31,	March 31,	March 31,	
	2017	2016	2016	2017	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)	44.62	(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

Particulars	(₹ in crores)	
	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

Particulars	(₹ in crores)	
	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)

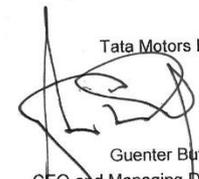
Formulae for calculation of ratios are as follows:

- 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)
 - 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.
- Debt Equity Ratio = Total Debt/Equity
 - 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:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2017	2016	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)

- 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.
- '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'.
- 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.
- 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.

Mumbai, May 23, 2017

Tata Motors Limited

 Guenter Butschek
 CEO and Managing Director

23rd May, 2017



To,
Mr. Hoshang Keki Sethna
Company Secretary & Compliance Officer
Tata Motors Limited,
Bombay House, 24 Homi Mody Street
Mumbai, Maharashtra, 400001

Dear Sir,

Sub: Half Yearly Certificate of Debenture Trustee for March 31, 2017

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) amounting Rs. 7050 (Rs. 4350 Crs + Rs.2700 Crs) crores of Tata Motors Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

- (i) Financial Results of the Company as on March 31, 2017.
- (ii) Information in compliance with Regulation 52(4) of the Listing Regulations as on March 31, 2017 as Annexure B.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)


 **Authorised Signatory**

Place: Mumbai

Registered office:
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400051, India

Tel.: +91 22 2666 8282
Fax: +91 22 2666 7799
Email: ms.mumbai@vistra.com
www.vistraitcl.com

VISTRA ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)
Corporate Identity Number (CIN): U66200MH1945PLC004520