



TATA MOTORS LIMITED  
Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.  
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited			Audited		
<b>I Revenue from operations</b>						
(a) Revenue (refer note 2a)	71,292.79	65,956.78	69,569.93	137,249.57	128,336.00	289,386.25
(b) Other operating income	819.29	744.27	268.75	1,563.56	960.73	3,342.13
<b>Total Revenue from Operations (a)+(b)</b>	<b>72,112.08</b>	<b>66,701.05</b>	<b>69,838.68</b>	<b>138,813.13</b>	<b>129,296.73</b>	<b>292,728.38</b>
<b>II Other income (includes Government grants)</b>	<b>617.22</b>	<b>605.01</b>	<b>506.08</b>	<b>1,222.23</b>	<b>1,020.36</b>	<b>3,569.85</b>
<b>III Total Income (I + II)</b>	<b>72,729.30</b>	<b>67,306.06</b>	<b>70,344.76</b>	<b>140,035.36</b>	<b>130,317.09</b>	<b>296,298.23</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed						
(i) Cost of materials consumed	44,921.05	43,217.86	40,569.02	88,138.91	77,116.45	173,371.19
(ii) Basis adjustment on hedge accounted derivatives	(414.26)	(429.46)	(420.75)	(843.72)	(720.54)	(1,378.60)
(b) Purchase of products for sale	4,608.77	4,450.39	3,670.49	9,059.16	7,026.71	15,903.59
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(3,156.84)	(4,211.88)	1,068.01	(7,368.72)	(1,960.10)	(2,046.58)
(d) Excise duty (refer note 2b)			(534.69)		790.16	790.16
(e) Employee benefits expense	8,212.35	8,523.21	7,256.33	16,735.56	14,371.55	30,300.09
(f) Finance costs	1,226.86	1,375.27	1,147.34	2,602.13	2,256.19	4,681.79
(g) Foreign exchange (gain)/loss (net)	499.87	1,007.26	(71.47)	1,507.13	(702.73)	(1,185.28)
(h) Depreciation and amortisation expense	5,941.20	5,857.13	4,969.88	11,798.33	9,494.44	21,553.59
(i) Product development/Engineering expenses	1,088.48	950.53	765.03	2,019.01	1,577.47	3,531.87
(j) Other expenses	15,263.09	14,262.84	13,216.17	29,525.93	26,190.39	60,184.21
(k) Amount capitalised	(5,148.12)	(5,112.86)	(4,371.97)	(10,260.98)	(8,321.06)	(18,588.09)
<b>Total expenses (IV)</b>	<b>73,022.45</b>	<b>69,890.29</b>	<b>67,263.39</b>	<b>142,912.74</b>	<b>127,118.93</b>	<b>287,118.34</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>(293.15)</b>	<b>(2,584.23)</b>	<b>3,081.37</b>	<b>(2,877.38)</b>	<b>3,198.16</b>	<b>9,179.89</b>
<b>VI Exceptional items</b>						
(a) Defined benefit pension plan amendment past service credit	-	-	-	-	(3,609.01)	(3,609.01)
(b) Employee separation cost	-	-	-	-	-	3.68
(c) Provision for/ impairment of capital work-in-progress and intangibles under development	93.21	-	-	93.21	-	1,641.38
(d) Provision for costs of closure of operation of a subsidiary (refer note 6)	437.08	-	-	437.08	-	-
(e) Others	-	-	-	-	(11.19)	(11.19)
<b>VI Profit/(loss) before tax (V - VI)</b>	<b>(823.44)</b>	<b>(2,584.23)</b>	<b>3,081.37</b>	<b>(3,407.67)</b>	<b>6,818.36</b>	<b>11,155.03</b>
<b>VII Tax expense/(credit) (net)</b>						
(a) Current tax	550.88	710.07	1,242.88	1,260.95	1,979.46	3,303.46
(b) Deferred tax	(278.98)	(1,125.70)	(153.10)	(1,404.68)	317.76	1,038.47
<b>Total tax expense (net)</b>	<b>271.90</b>	<b>(415.63)</b>	<b>1,089.78</b>	<b>(143.73)</b>	<b>2,297.22</b>	<b>4,341.93</b>
<b>IX Profit/(loss) for the period/year from continuing operations (VII - VIII)</b>	<b>(1,095.34)</b>	<b>(2,168.60)</b>	<b>1,991.59</b>	<b>(3,263.94)</b>	<b>4,521.14</b>	<b>6,613.10</b>
<b>X Share of profit of joint ventures and associates (net)</b>	<b>85.85</b>	<b>306.03</b>	<b>510.08</b>	<b>391.88</b>	<b>1,180.46</b>	<b>2,278.26</b>
<b>XI Profit/(loss) for the period/year (IX + X)</b>	<b>(1,009.49)</b>	<b>(1,862.57)</b>	<b>2,501.67</b>	<b>(2,872.06)</b>	<b>5,701.60</b>	<b>9,091.36</b>
<b>XII Attributable to:</b>						
(a) Shareholders of the Company	(1,048.80)	(1,902.37)	2,482.78	(2,951.17)	5,665.04	8,988.01
(b) Non-controlling interests	39.31	39.80	18.89	79.11	36.56	102.45
<b>XII Other comprehensive income/(loss)</b>						
(A) (i) Items that will not be reclassified to profit or loss	(1,085.06)	2,954.51	945.96	1,869.45	1,215.45	5,939.95
(ii) Income tax(expense)/credit relating to items that will not be reclassified to profit or loss	199.94	(530.49)	(157.23)	(330.55)	(230.26)	(991.02)
(B) (i) Items that will be reclassified to profit or loss	6,045.25	(4,520.05)	7,555.13	1,525.20	17,313.62	28,017.27
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(313.51)	468.67	(853.13)	153.16	(2,323.59)	(3,403.69)
<b>Total other comprehensive income/(loss)</b>	<b>4,846.62</b>	<b>(1,629.36)</b>	<b>7,490.73</b>	<b>3,217.26</b>	<b>15,975.22</b>	<b>29,562.51</b>
<b>XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)</b>	<b>3,837.13</b>	<b>(3,491.93)</b>	<b>9,992.40</b>	<b>345.20</b>	<b>21,676.82</b>	<b>38,653.87</b>
<b>XIV Attributable to:</b>						
(a) Shareholders of the Company	3,781.19	(3,532.58)	9,956.42	248.61	21,623.12	38,524.52
(b) Non-controlling interests	55.94	40.65	35.98	95.59	53.70	129.35
<b>XV Paid-up equity share capital (face value of ₹2 each)</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>
<b>XVI Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)</b>						
<b>XVII Earnings per share (EPS)</b>						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ (3.09)	₹ (5.60)	₹ 7.30	₹ (8.69)	₹ 16.67	₹ 26.46
(b) Diluted EPS	₹ (3.09)	₹ (5.60)	₹ 7.29	₹ (8.69)	₹ 16.66	₹ 26.45
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ (3.09)	₹ (5.60)	₹ 7.40	₹ (8.69)	₹ 16.77	₹ 26.56
(b) Diluted EPS	₹ (3.09)	₹ (5.60)	₹ 7.39	₹ (8.69)	₹ 16.76	₹ 26.55

Not annualised

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**Statement of Consolidated Assets and Liabilities**

	(₹ in crores)		
	As at September 30,		As at March 31,
	2018	2018	Audited
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	80,425.37	73,867.84	
(b) Capital work-in-progress	13,114.11	16,142.94	
(c) Goodwill	116.96	116.45	
(d) Other intangible assets	45,887.75	47,429.57	
(e) Intangible assets under development	30,303.94	23,890.56	
(f) Investment in equity accounted investees	5,073.37	4,887.89	
(g) Financial assets:			
(i) Other investments	910.43	763.76	
(ii) Finance receivables	18,819.08	15,479.53	
(iii) Loans and advances	463.13	495.41	
(iv) Other financial assets	3,752.59	4,563.87	
(h) Deferred tax assets (net)	4,770.31	4,158.70	
(i) Non-current tax assets (net)	878.75	899.90	
(j) Other non-current assets	3,717.69	2,681.25	
	<b>208,233.48</b>	<b>195,377.67</b>	
<b>(2) Current assets</b>			
(a) Inventories	51,125.47	42,137.63	
(b) Investment in equity accounted investees (held for sale)	544.57	497.35	
(c) Financial assets:			
(i) Other investments	10,690.72	14,663.75	
(ii) Trade receivables	17,865.98	19,893.30	
(iii) Cash and cash equivalents	12,743.22	14,716.75	
(iv) Bank balances other than (iii) above	8,375.05	19,897.16	
(v) Finance receivables	9,593.51	8,401.65	
(vi) Loans and advances	2,094.77	2,279.66	
(vii) Other financial assets	3,757.84	3,029.12	
(d) Current tax assets (net)	249.11	208.91	
(e) Assets classified as held-for-sale	2,960.84	2,585.19	
(f) Other current assets	8,133.74	7,662.37	
	<b>128,134.82</b>	<b>135,972.84</b>	
<b>TOTAL ASSETS</b>	<b>336,368.30</b>	<b>331,350.51</b>	
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	679.22	679.22	
(b) Other Equity	94,410.03	94,748.69	
Equity attributable to owners of Tata Motors Ltd	95,089.25	95,427.91	
Non-controlling interests	549.87	525.06	
	<b>95,639.12</b>	<b>95,952.97</b>	
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities:			
(i) Borrowings	71,968.24	61,199.50	
(ii) Other financial liabilities	2,636.12	2,739.14	
(b) Provisions	11,858.89	10,948.44	
(c) Deferred tax liabilities (net)	5,358.39	6,125.80	
(d) Other non-current liabilities	9,900.85	11,165.19	
	<b>101,722.49</b>	<b>92,178.07</b>	
<b>(3) Current liabilities</b>			
(a) Financial liabilities:			
(i) Borrowings	20,954.96	16,794.85	
(ii) Trade payables	66,890.44	72,038.41	
(iii) Acceptances	3,675.21	4,901.42	
(iv) Other financial liabilities	28,556.68	31,267.49	
(b) Provisions	8,284.41	7,953.50	
(c) Current tax liabilities (net)	929.06	1,559.07	
(d) Liabilities directly associated with assets classified as held-for-sale	1,220.28	1,070.18	
(e) Other current liabilities	8,495.65	7,634.55	
	<b>139,006.69</b>	<b>143,219.47</b>	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>336,368.30</b>	<b>331,350.51</b>	

**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.

A core recent initiative of the Company was the implementation of the Organization Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicles, passenger vehicles and financing business from Fiscal 2019. Consequent to these changes, the automotive segments will have the following four reportable segments commencing fiscal 2019:

a) **Automotive:** The Automotive segment will consist of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Tata Motor Finance.

b) **Others:** Others will consist of IT services and machine tools and factory automation solutions.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

The reportable segment information for the corresponding previous periods reported have been changed to make them comparable.

(€ in crores)

	Particulars	Quarter ended		Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30	March 31,
		2018	2017	2018	2017	2018
		Unaudited		Audited		
<b>A. Segment Revenue :</b>						
Revenue from operations						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles		15,056.93	13,869.17	11,507.80	28,926.10	20,753.85
(a) Commercial Vehicle		3,406.98	3,398.35	2,741.54	6,805.33	5,078.62
(b) Passenger Vehicle		37.85	22.75	22.57	60.60	71.82
(c) Corporate/Unallocable		947.06	733.09	656.28	1,580.15	1,297.46
- Financing		52,082.28	48,215.12	54,510.36	100,287.40	101,317.27
- Jaguar and Land Rover		(35.60)	(17.28)	(42.68)	(52.88)	(83.58)
Less: Intra segment eliminations						
-Total		71,495.50	66,221.20	69,485.87	137,716.70	128,435.46
<b>II. Others</b>		945.95	870.55	762.14	1,816.50	1,490.77
<b>Total Segment Revenue</b>		72,441.45	67,091.75	70,168.01	139,533.20	129,926.23
Less: Inter segment revenue		(329.37)	(390.70)	(329.33)	(720.07)	(629.50)
<b>Revenue from Operations</b>		72,112.08	66,701.05	69,838.68	138,813.13	129,296.73
<b>B. Segment results before other income (excluding Government Grants), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles		1,193.49	1,057.20	952.89	2,260.69	1,172.28
(a) Commercial Vehicle		(281.02)	(341.12)	(794.77)	(632.14)	(1,601.69)
(b) Passenger Vehicle		(88.63)	(57.24)	(56.74)	(145.87)	(126.04)
(c) Corporate/Unallocable		632.53	462.04	425.14	1,094.57	719.31
- Financing		(386.42)	(1,652.89)	3,379.26	(2,049.31)	4,150.11
- Jaguar and Land Rover		-	-	-	-	-
Less: Intra segment eliminations						
-Total		1,049.95	(532.01)	3,905.78	517.94	4,313.97
<b>II. Others</b>		182.26	138.78	88.05	321.03	154.02
<b>Total Segment results</b>		1,232.20	(393.23)	3,993.83	838.97	4,467.99
Less: Inter segment eliminations		(38.95)	(33.24)	(25.39)	(72.19)	(59.28)
<b>Net Segment results</b>		1,193.26	(426.47)	3,968.44	766.78	4,408.71
Add/(Less) : Other income (excluding Govt. Grants)		240.33	224.77	188.80	465.10	342.91
Add/(Less) : Finance costs		(1,226.86)	(1,375.27)	(1,147.34)	(2,602.13)	(2,256.19)
Add/(Less) : Foreign exchange gain/(loss) (net)		(499.87)	(1,007.26)	71.47	(1,507.13)	702.73
Add/(Less) : Exceptional items		-	-	-	-	-
- Tata and other brands vehicles		(437.08)	-	-	(437.08)	-
(a) Commercial Vehicle		(93.21)	-	-	(93.21)	-
(b) Passenger Vehicle		-	-	-	-	-
- Total Tata and other brands vehicles		-	-	-	-	-
- Jaguar and Land Rover		-	-	-	-	-
<b>Total Profit before tax</b>		(823.44)	(2,564.23)	3,081.37	(3,407.67)	6,818.36
<b>C. Segment Assets</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles		26,070.89			26,077.87	25,843.19
(a) Commercial Vehicle		18,329.34			16,156.62	16,691.47
(b) Passenger Vehicle		4,899.55			8,200.56	6,033.26
(c) Corporate/Unallocable		247.87			255.40	-
- Tata and other brands vehicles - Assets held for sale		29,367.25			32,601.54	22,322.67
- Financing		193,969.26			215,777.34	27,653.16
- Jaguar and Land Rover		(871.31)			(610.33)	175,717.66
Less: Intra segment eliminations						199,513.67
-Total		272,012.85			288,369.00	244,739.96
(a) Others		27.42			25.73	476.18
(b) Assets classified as held for sale		2,736.37			3,046.57	2,178.90
<b>Total Segment Assets</b>		274,776.64			301,432.30	247,395.04
Less: Inter segment eliminations		(1,242.68)			(1,244.00)	(1,147.98)
<b>Net Segment Assets</b>		273,533.96			300,188.30	246,247.08
Investment in equity accounted investees						
- Tata and other brands vehicles		400.25			424.22	377.53
(a) Commercial Vehicle		2.50			2.50	2.50
(b) Passenger Vehicle		-			-	-
(c) Corporate/Unallocable		-			5.91	-
- Financing		4,519.30			4,640.74	4,609.74
- Jaguar and Land Rover		525.41			544.57	422.79
- Others*		35,630.63			30,562.06	39,708.66
Add : Unallocable assets		314,612.05			336,368.30	51,340.32
<b>Total Assets</b>					291,368.28	331,350.51
<b>D. Segment Liabilities</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles and financing thereof		19,158.08			20,479.94	19,466.32
- Financing		651.15			613.94	509.55
- Jaguar and Land Rover		91,639.78			100,170.85	91,034.68
Less: Intra segment eliminations		(794.22)			(533.03)	(1,572.80)
-Total		110,664.78			120,731.70	109,437.75
(a) Others		85.35			82.37	359.81
(b) Liabilities directly associated with assets classified as held-for-sale		1,008.55			1,220.28	681.28
<b>Total Segment Liabilities</b>		111,748.69			122,034.35	110,478.34
Less: Inter segment eliminations		(327.61)			(330.44)	(273.29)
<b>Net Segment Liabilities</b>		111,421.08			121,703.91	110,205.55
Add : Unallocable liabilities		111,107.06			119,025.27	101,513.16
<b>Total Liabilities</b>		222,528.14			240,728.18	211,718.71

\* Held for sale as at September 30, 2018.

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018.
- 2 a) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for the six months ended September 30, 2017 and year ended March 31, 2018 are not comparable with the current period. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	March 31,	
	2018	2018	2017	2018	2017	2018
(a) Revenue from operations	72,112.08	66,701.05	69,838.68	138,813.13	129,296.73	292,728.38
(b) Excise duty	-	-	-	-	(1,166.77)	(1,166.77)
(c) Revenue from operations (net of excise duty) (a)-(b)	72,112.08	66,701.05	69,838.68	138,813.13	128,129.96	291,561.61

- 2 b) Excise duty for the quarter ended September 30, 2017 represents of reversal excise duty on closing inventories held as at June 30, 2017.
- 3) The assets and liabilities of Tata Technologies Limited, TAL Manufacturing Solutions Limited, Company's certain assets related to defence business and investment in Tata Hitachi Construction Machinery Company Private Limited (equity accounted investees) are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
- 4) Ind AS 115 – Revenue from Contracts with Customers
 

The Company has adopted Ind AS 115 with a modified retrospective approach. The Company makes transport arrangements for delivering its vehicles to the dealers. The gross consideration received in respect of these arrangements was recognised and presented with revenue in the statement of profit and loss. The costs associated with these arrangements are presented within freight cost in the statement of profit and loss. In accordance with Ind AS 115, the Company has determined that it is an agent in providing these services, and therefore the gross consideration received, net off cost associated with respect to these arrangements is presented within revenue effective April 1, 2018. Certain payouts made to dealers such as infrastructure support payments are to be treated as variable components of consideration and are therefore in accordance with Ind AS 115, recognised as revenue deductions in future. These changes in presentation in the income statement has resulted in decrease in both revenues and expenses by ₹1,780.54 crores and ₹851.50 crores for the period six months ended September 30, 2018 and quarter ended September 30, 2018 respectively.
- 5) In compliance with Ind AS 20 - Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).
- 6) On July 31, 2018, the Company decided to cease the current manufacturing operations of Tata Motors Thailand Ltd. The Company will address the Thailand market with a revamped product portfolio, suitable to the local market needs, delivered through a CBU distribution model. Accordingly, the relevant restructuring costs have been accounted in the quarter ended September 30, 2018.
- 7) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six month ended September 30, 2018.

Mumbai, October 31, 2018

Tata Motors Limited  
  
 Guenther Butschek  
 CEO & Managing Director


**TATA MOTORS LIMITED**

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

CIN L28920MH1945PLC004520

(₹ in crores)

Particulars			Quarter ended		Six months ended		Year ended
			September 30,	June 30,	September 30,	September 30,	March 31,
			2018	2018	2017	2018	2018
<b>I. Revenue from operations</b>							<b>Audited</b>
(a) Revenue (refer note 2 (a))		17,644.13	16,592.33	13,281.36	34,236.46	23,476.80	58,234.33
(b) Other operating revenue (refer note 10)		114.56	82.66	29.01	197.22	77.16	455.48
<b>Total Revenue from operations (a)+(b)</b>		<b>17,758.69</b>	<b>16,674.99</b>	<b>13,310.37</b>	<b>34,433.68</b>	<b>23,553.96</b>	<b>58,689.81</b>
<b>II. Other Income (includes Government grants) (refer note 10)</b>		<b>343.87</b>	<b>1,521.59</b>	<b>222.27</b>	<b>1,865.46</b>	<b>985.84</b>	<b>2,492.48</b>
<b>III. Total Income (I+II)</b>		<b>18,102.56</b>	<b>18,196.58</b>	<b>13,532.64</b>	<b>36,299.14</b>	<b>24,539.80</b>	<b>61,182.29</b>
<b>IV. Expenses</b>							
(a) Cost of materials consumed		11,427.74	11,582.55	8,650.77	23,010.29	14,700.68	37,080.45
(b) Purchases of products for sale		1,601.86	1,584.40	994.60	3,186.26	1,846.00	4,762.41
(c) Changes in inventories of finished goods, work-in-progress and products for sale		(119.60)	(1,090.68)	663.73	(1,210.28)	181.13	842.05
(d) Excise duty (refer note 2 (b))		-	-	(487.73)	-	790.64	793.28
(e) Employee benefits expense		1,045.40	1,032.92	941.97	2,078.32	1,879.62	3,966.73
(f) Finance costs		443.12	493.23	439.20	936.35	801.92	1,744.43
(g) Foreign exchange (gain)/loss (net)		301.23	195.07	72.89	496.30	65.10	17.14
(h) Depreciation and amortisation expense		754.05	705.16	767.39	1,459.20	1,457.22	3,101.89
(i) Product development/Engineering expenses		103.12	105.50	111.19	208.62	186.43	474.98
(j) Other expenses		2,548.51	2,410.69	1,806.02	4,959.20	3,730.40	9,234.27
(k) Amount capitalised		(246.43)	(286.40)	(177.79)	(532.83)	(386.81)	(855.08)
<b>Total expenses (IV)</b>		<b>17,859.00</b>	<b>16,732.43</b>	<b>13,782.24</b>	<b>34,591.43</b>	<b>25,252.33</b>	<b>61,162.55</b>
<b>V. Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>243.56</b>	<b>1,464.15</b>	<b>(249.60)</b>	<b>1,707.71</b>	<b>(712.53)</b>	<b>19.74</b>
<b>VI. Exceptional items</b>							
(a) Employee separation cost		-	-	-	-	-	3.68
(b) Provision for/impairment of capital work-in-progress and intangibles under development		93.21	-	-	93.21	-	962.98
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>150.35</b>	<b>1,464.15</b>	<b>(249.60)</b>	<b>1,614.50</b>	<b>(712.53)</b>	<b>(946.92)</b>
<b>VIII. Tax expense/(credit) (net)</b>							
(a) Current tax		22.93	257.27	14.33	280.20	20.98	92.63
(b) Deferred tax		18.28	19.23	19.44	37.51	13.00	(4.70)
<b>Total tax expense</b>		<b>41.21</b>	<b>276.50</b>	<b>33.77</b>	<b>317.71</b>	<b>33.98</b>	<b>87.93</b>
<b>IX. Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>109.14</b>	<b>1,187.65</b>	<b>(283.37)</b>	<b>1,296.79</b>	<b>(746.51)</b>	<b>(1,034.85)</b>
<b>X. Other comprehensive income/(loss):</b>							
(A) (i) Items that will not be reclassified to profit or loss		54.59	(2.48)	45.45	52.11	78.08	62.28
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		0.59	0.37	0.61	0.96	(0.98)	(6.27)
(B) (i) Items that will be reclassified to profit or loss		(20.61)	(36.33)	(8.58)	(56.94)	(27.90)	(19.56)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		7.20	12.64	2.97	19.84	9.65	6.77
<b>Total other comprehensive income/(loss)</b>		<b>41.77</b>	<b>(25.80)</b>	<b>40.45</b>	<b>15.97</b>	<b>58.85</b>	<b>43.22</b>
<b>XI. Total comprehensive income/(loss) for the period (IX+X)</b>		<b>150.91</b>	<b>1,181.85</b>	<b>(242.92)</b>	<b>1,312.76</b>	<b>(687.66)</b>	<b>(991.63)</b>
<b>XII. Paid-up equity share capital (face value of ₹2 each)</b>		<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>
<b>XIII. Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)</b>							<b>19,491.76</b>
<b>XIV. Earnings per share (EPS)</b>							
(a) Ordinary shares (face value of ₹2 each)							
(i) Basic EPS	₹	0.31	3.48	(0.83)	3.80	(2.20)	(3.05)
(ii) Diluted EPS	₹	0.31	3.48	(0.83)	3.80	(2.20)	(3.05)
(b) 'A' Ordinary shares (face value of ₹2 each)							
(i) Basic EPS	₹	0.41	3.58	(0.83)	3.90	(2.20)	(3.05)
(ii) Diluted EPS	₹	0.41	3.58	(0.83)	3.90	(2.20)	(3.05)

Not annualised

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	
	2018	2018
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	17,836.45	18,192.52
(b) Capital work-in-progress	1,990.27	1,371.45
(c) Goodwill	99.09	99.09
(d) Other intangible assets	2,990.45	3,312.14
(e) Intangible assets under development	4,240.71	3,825.15
(f) Investments in subsidiaries, joint ventures and associates	13,950.60	13,950.60
(g) Financial assets		
(i) Investments	359.35	310.19
(ii) Loans and advances	146.76	143.96
(iii) Other financial assets	1,032.78	793.40
(h) Non-current tax assets (net)	657.66	695.75
(i) Other non-current assets	1,954.68	1,546.39
	<b>45,258.80</b>	<b>44,240.64</b>
<b>(2) Current assets</b>		
(a) Inventories	7,084.24	5,670.13
(b) Investments in subsidiaries and associates (held for sale)	681.91	681.91
(c) Financial assets		
(i) Investments	2,640.63	1,820.87
(ii) Trade receivables	3,850.45	3,479.81
(iii) Cash and cash equivalents	361.98	546.82
(iv) Bank balances other than (iii) above	159.32	248.60
(v) Loans and advances	185.06	140.27
(vi) Other financial assets	549.03	646.31
(d) Current tax assets (net)	-	73.88
(e) Assets classified as held-for-sale	255.40	223.33
(f) Other current assets	1,309.08	1,439.73
	<b>17,077.10</b>	<b>14,971.66</b>
<b>TOTAL ASSETS</b>	<b>62,335.90</b>	<b>59,212.30</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	679.22	679.22
(b) Other equity	20,805.49	19,491.76
	<b>21,484.71</b>	<b>20,170.98</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,208.70	13,155.91
(ii) Other financial liabilities	118.38	211.28
(b) Provisions	1,179.75	1,009.48
(c) Deferred tax liabilities (net)	173.02	154.61
(d) Other non-current liabilities	204.18	291.09
	<b>15,884.03</b>	<b>14,822.37</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,485.07	3,099.87
(ii) Trade payables	9,862.76	9,411.05
(iii) Acceptances	3,602.90	4,814.58
(iv) Other financial liabilities	2,967.70	4,091.16
(b) Provisions	1,050.69	862.92
(c) Current tax liabilities (net)	182.84	21.77
(d) Other current liabilities	1,815.20	1,917.60
	<b>24,967.16</b>	<b>24,218.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,335.90</b>	<b>59,212.30</b>



**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, as well as sale of related parts and accessories. The Company's products mainly include commercial vehicles and passenger vehicles. A core initiative of the Company was the implementation of the Organization Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. The Company believes that this reorganisation will improve speed, agility and simplicity within our business units, and enable strong functional leadership, improved decision-making, quicker response to changing market conditions and clear accountability. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicles and passenger vehicles from Fiscal 2019. Consequent to these changes, the Company will have Commercial Vehicles and Passenger Vehicles as reporting segments. This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). Segment assets includes property plant & equipment, intangible assets, trade receivables and inventory.

(₹ in crores)

Particulars	Quarter ended			Six months ended		Year ended March 31, 2018
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
<b>A. Segment Revenue :</b>						
Revenue from operations						
I. Commercial Vehicles	13,939.32	12,892.34	10,244.69	26,831.66	18,143.40	44,875.54
II. Passenger Vehicles	3,779.25	3,759.90	3,042.32	7,539.15	5,337.95	13,644.58
III. Corporate/Unallocable	40.12	22.75	23.36	62.87	72.61	169.69
<b>Total Segment Revenue</b>	<b>17,758.69</b>	<b>16,674.99</b>	<b>13,310.37</b>	<b>34,433.68</b>	<b>23,553.96</b>	<b>58,689.81</b>
Less: Inter segment revenue						
Revenue from operations						
	<b>17,758.69</b>	<b>16,674.99</b>	<b>13,310.37</b>	<b>34,433.68</b>	<b>23,553.96</b>	<b>58,689.81</b>
<b>B. Segment results before other income (excluding government grants), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>						
I. Commercial Vehicles	1,181.81	1,146.36	949.18	2,328.17	1,062.87	3,474.29
II. Passenger Vehicles	(256.83)	(330.02)	(779.05)	(586.85)	(1,571.90)	(2,985.13)
III. Corporate/Unallocable	(75.49)	(57.36)	(50.45)	(132.85)	(120.25)	(265.45)
<b>Total Segment results</b>	<b>849.49</b>	<b>758.98</b>	<b>119.68</b>	<b>1,608.47</b>	<b>(629.28)</b>	<b>223.71</b>
Less: Inter segment eliminations						
Net Segment results						
Add/(Less) : Other income (excluding government grants)	138.42	1,393.47	142.81	1,531.89	783.77	1,557.60
Add/(Less) : Finance costs	(443.12)	(493.23)	(439.20)	(936.35)	(801.92)	(1,744.43)
Add/(Less) : Foreign exchange gain/(loss) (net)	(301.23)	(195.07)	(72.89)	(496.30)	(65.10)	(17.14)
Add/(Less) : Exceptional items						
-Commercial Vehicles						
-Passenger Vehicles						
<b>Total Profit/(Loss) before tax</b>	<b>150.35</b>	<b>1,464.15</b>	<b>(249.60)</b>	<b>1,614.50</b>	<b>(712.53)</b>	<b>(946.92)</b>
		<b>As at June 30, 2018</b>		<b>As at September 30, 2018</b>	<b>As at March 31, 2018</b>	
<b>C. Segment Assets:</b>						
I. Commercial Vehicles		21,739.19		21,389.83	21,189.89	20,367.09
II. Passenger Vehicles		15,868.31		15,781.35	15,183.89	15,360.16
III. Corporate/Unallocable		23,744.30		25,164.72	23,824.09	23,485.05
<b>Total Assets</b>		<b>61,351.80</b>		<b>62,335.90</b>	<b>60,197.87</b>	<b>59,212.30</b>
<b>D. Segment Liabilities (Unallocable)</b>		<b>40,018.97</b>		<b>40,851.19</b>	<b>39,671.73</b>	<b>39,041.32</b>

**Notes:**

1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018.

2) (a) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for the six months ended September 30, 2017 and year ended March 31, 2018 are not comparable with the current period. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended			Six months ended		Year ended March 31, 2018
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
<b>1 Revenue from operations</b>	<b>17,758.69</b>	<b>16,674.99</b>	<b>13,310.37</b>	<b>34,433.68</b>	<b>23,553.96</b>	<b>58,689.81</b>
<b>2 Excise duty</b>		-	-	-	(1,168.14)	(1,168.14)
<b>3 Revenue from operations (net of excise duty) (1-2)</b>	<b>17,758.69</b>	<b>16,674.99</b>	<b>13,310.37</b>	<b>34,433.68</b>	<b>22,385.82</b>	<b>57,521.67</b>

(b) Excise duty for the quarter ended September 30, 2017 represents reversal of excise duty on closing inventories held as at June 30, 2017.

3) Other income includes:

Particulars	Quarter ended			Six months ended		Year ended March 31, 2018
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
<b>Dividend from subsidiaries</b>	<b>15.15</b>	<b>1,310.04</b>	<b>28.88</b>	<b>1,325.19</b>	<b>586.23</b>	<b>982.29</b>

4) 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			Six months ended		Year ended March 31, 2018
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	
<b>1 Revenue from operations</b>	<b>17,280.85</b>	<b>16,275.02</b>	<b>12,828.24</b>	<b>33,555.87</b>	<b>22,859.48</b>	<b>56,533.20</b>
<b>2 Profit/(loss) before tax</b>	<b>85.80</b>	<b>1,404.80</b>	<b>(269.09)</b>	<b>1,490.60</b>	<b>(772.11)</b>	<b>(1,308.83)</b>
<b>3 Profit/(loss) after tax</b>	<b>77.94</b>	<b>1,151.49</b>	<b>(277.58)</b>	<b>1,229.43</b>	<b>(787.97)</b>	<b>(1,266.19)</b>

5) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹200 crores as at September 30, 2018 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.



6) 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	Six months ended		Year ended
	September 30, 2018	September 30, 2017	March 31, 2018
Debt service coverage ratio (no. of times) [refer note (a)]	0.59	(0.31)	(0.14)
Interest service coverage ratio (no. of times) [refer note (b)]	3.62	(0.47)	(0.20)
Debt Equity ratio [refer note (c)]	0.97	1.00	0.89
Net Worth [refer note (d)] (₹ in crores)	20,928.93	20,178.12	19,683.24
Capital Redemption Reserve (₹ in crores)	2.28	2.28	2.28
Debenture Redemption Reserve (₹ in crores)	1,085.94	1,085.94	1,085.94
Earnings per share (EPS)			
A. Ordinary shares (face value of ₹2 each)			
(a) Basic EPS (₹)	3.61	(2.32)	(3.73)
(b) Diluted EPS (₹)	3.61	(2.32)	(3.73)
B. 'A' Ordinary shares (face value of ₹2 each)			
(a) Basic EPS (₹)	3.71	(2.32)	(3.73)
(b) Diluted EPS (₹)	3.71	(2.32)	(3.73)
	Not annualised		

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
- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Equity share capital + Other equity

7) The investment in the Company's subsidiaries Tata Technologies Limited, TAL Manufacturing Solutions Limited and Tata Motors Insurance Broking and Advisory Services Ltd and associate Tata Hitachi Construction Machinery Company Private Ltd and the company's certain assets related to defence business are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.

8) Effective April 30, 2018, the Company completed the merger of TML Drivelines Ltd (TML Drivelines) pursuant to a scheme of arrangement of merger. As TML Drivelines is a wholly owned subsidiary of the Company, the merger has been accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103): (Business combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all assets, liabilities and reserves of TML Drivelines have been recorded in the books of account of the Company at their existing carrying amounts and in the same form. To the extent that there are inter-company loans, advances, deposits, balances or other obligations between TML Drivelines and the Company, these have been eliminated. The difference, between the investments held by the Company and all assets, liabilities and reserves of TML Drivelines, has been debited to capital reserve.

Comparative accounting period presented in the financial results of the Company viz. quarter and six months ended 30 September 2017 has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements i.e. April 1, 2016.

9) Ind AS 115 - Revenue from Contracts with Customers  
The Company adopted Ind AS 115 with a modified retrospective approach. The figures for the comparative periods has not been restated. There is no impact of Ind AS 115 adoption to the retained earnings as at April 1, 2018. Certain payouts made to dealers such as infrastructure support are now treated as variable components of consideration and have therefore in accordance with Ind AS 115, has been recognised as revenue deductions for the quarter and six months ended September 30, 2018.

10) In compliance with Ind AS 20 - Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the results. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).

11) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2018 and have issued an unmodified opinion on the same.

Mumbai, October 31, 2018

Tata Motors Limited  
  
 Guenter Bartschek  
 CEO and Managing Director