



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

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

October 31, 2018
Sc -15124

Dear Sirs,

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

Sub: Outcome of the Board Meeting: Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended September 30, 2018

With further reference to our letter No. Sc No.-15194 dated October 10, 2018 and in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations), we have to inform you that the Directors at their Board Meeting held today have taken on record the Audited Standalone Financial Results along with Auditor's Report and the Unaudited Consolidated Financial Results along with Limited Review Report, for the second quarter ended September 30, 2018, pursuant to Regulation 33 of the SEBI Listing Regulations.

Enclosed are the said results and the Reports of the Auditors' alongwith the Press Release on the said results issued by the Company. These results are being made available on the Company's website at www.tatamotors.com/investor/results-press-releases/.

The meeting commenced at 11:30 a.m. and concluded at 3:15 p.m.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

Encls: a/a

TATA MOTORS LIMITED

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www.tatamotors.com CIN L28920MH1945PLC004520

Tata Motors (Conso): Q2 FY 19: Revenue 72.1KCr (+3.3%); EBIT 1.7%; PAT ₹ (1009) Cr

TML (S)	Turnaround 2.0 momentum continues; higher market shares, improved profitability and positive cash flows
JLR	Market conditions particularly in China deteriorates further. Turnaround program launched to drive £2.5B of profit, cost, and cash flow improvements over the next 18 months

Mumbai, Oct 31, 2018: Tata Motors Ltd announced its results for the quarter ending Sep 30, 2018.

	Conso (₹ Cr Ind AS)		JLR (£M, IFRS)		TML (S) (₹ Cr, Ind AS)	
	Q2 FY'19	Vs. PY	Q2 FY'19	Vs. PY	Q2 FY'19	Vs. PY
Net Revenue	72,112	3%	5,635	(11%)	17,759	33%
EBITDA (%)	9.9	(130bps)	9.1	(270bps)	8.7	210bps
EBIT (%)	1.7	(310bps)	(0.7)	(590bps)	4.5	360bps
PAT	(1,009)	-	(101)	-	109	-

JAGUAR LAND ROVER (JLR)

- **Retails** down 13.2% to 129,887 units; **Wholesales** (incl CJLR) down 14.7% to 130,652 in Q2. Challenging market conditions in China.
- **Net Revenue** down 11 % to £5.6B
- **EBIT:** -0.7% (-590bps), lower China sales and higher D&A
- **PBT at** (£90 m). **PAT at** (£101 m)
- **Investments:** £1B mainly in products and technologies
- **Free Cash Flows** of £(0.6 B)

TATA MOTORS (STANDALONE, INCL JO)

- **Wholesales** up 25% to 190,283 units. CV up 29%, PV up 18%
- **Net Revenue** up 33% to ₹17.8K Cr
- **EBIT:** 4.5% (+360 bps) Volume growth, higher realisations and operating leverage.
- **PBT** at ₹150 Cr, includes one-off charges of ₹209 Cr and revaluation loss of ₹249 Cr.
- **Investments:** ₹ 1K Cr in products and technologies.
- **Free cash flows** of ₹692 Cr.

N Chandrasekaran, Chairman commented

“The Tata Motors domestic business continued to deliver strong improvement in operational and financial performance by implementing the Turnaround 2.0 strategy effectively. We have improved our market shares whilst delivering robust improvement in profitability in both the Commercial Vehicles and Passenger Vehicles and generated positive Free Cash flows. This strong performance in the face of an intensely competitive market situation augurs well for the future.

In JLR, market conditions, particularly in China, have deteriorated further. To weather this volatile external scenario, we have launched a comprehensive turnaround plan to significantly improve our free cash flows and profitability. The leadership team at JLR is in mission mode to achieve the deliverables under this plan. With these concerted actions we remain committed to deliver an improved all-round performance from H2 FY 19.

As we take these structural actions, we continue to remain focused on sustainable profitable growth. I am confident that Tata Motors Group is building the right business model and the requisite capabilities for delivering Competitive, Consistent and Cash Accretive Growth in the medium to long term.”

TATA MOTORS (STANDALONE INCL. JOINT OPERATIONS)

BUSINESS HIGHLIGHTS

- Turnaround 2.0 continued its strong momentum
- Market share gain continues. So far this year, market share in CV was up 90 bps while PV was up 50 bps.
- Commercial Vehicles (CV) growth driven by increased demand due to continued economic growth, newly launched products, improved stakeholders' engagement
- Passenger Vehicles (PV) continues to demonstrate positive momentum on the back of new product launches and customer centric initiatives
- Continued strong profitability in CV; PV reaches EBITDA break even
- FCF positive at ₹ 692 Cr.

FINANCIALS

In Q2 FY '19 wholesales (including exports) grew 25% to 190,283 units with broad based growth across the entire portfolio. In the domestic market M&HCV trucks grew 23%, ILCV trucks +27%, SCV & Pick Ups +34% and CV Passenger +8%. CV growth reflects strong product portfolio, higher economic activities due to the improved industrial activity, growth in e-commerce sector and continued government spending on infrastructure. PV was up 18% with Nexon and Tiago continuing to deliver strong growths.

In the quarter, Revenue increased 33% to ₹17,759Cr, Pre-tax profit at ₹150 Cr (against Pre-tax loss of ₹250Cr in Q2 FY 18). Pre- tax profit for the quarter includes one-off charges of ₹209Cr and foreign currency revaluation loss of ₹249Cr. Profit after tax for the quarter was ₹109Cr.

Guenter Butschek, CEO and MD, Tata Motors, said "Our solid, all-around performance in Q2FY19 has impressively demonstrated that Tata Motors 'Turnaround 2.0' is in full swing. The continued improvements were made possible due to a robust product and innovation pipeline, strong market activation, rigorous cost reductions and structural process improvements. Most importantly the entire organisation is on its toes and working to embed the Turnaround culture as our new way of life. Therefore, despite near term market challenges, I am confident that Tata Motors will continue its journey of delivering Consistent, Competitive and Cash Accretive Growth in the coming quarters too."

JAGUAR LAND ROVER

BUSINESS HIGHLIGHTS

- Launching the Jaguar I-PACE in North America, China and other Overseas markets; Jaguar E-PACE has recently joined the line-up in China. Further model introductions will include the next-generation Defender by 2020.
- As part of its focus on improving profitability and cash-flow, Jaguar Land Rover has launched two initiatives, called 'Charge' and 'Accelerate', to identify short-term cost and cash flow improvements as well as longer-term operating efficiencies.
- Total profit, cost, and cash flow improvements of £2.5 billion targeted over the next 18 months. As part of this, the company has curtailed planned spending in FY 19 and FY 20 by £500m to c.£4.0B.

FINANCIALS

For Q2 FY 19, Retail sales declined 13.2% year-on-year to 129,887 vehicles. The sales decrease primarily reflected challenging market conditions in China, where demand was adversely impacted by consumer uncertainty following import duty changes and escalating trade tensions with the US. In North America, demand for SUVs remained strong, but overall sales were held back by slowing orders for passenger cars – in line with the market as a whole. In Europe, sales were also affected by continuing weakness in diesel demand and the introduction of new WLTP homologation rules on emissions. UK sales were adversely impacted by diesel taxation and regulations, alongside continuing uncertainty related to Brexit.

Revenues for the quarter were £5.6 billion, 10.9% lower year-on-year primarily reflecting lower wholesales. The lower wholesales combined with higher depreciation and amortization led to a pre-tax loss for the quarter of £90 million. Earnings before interest, tax and depreciation (EBITDA) were £511 million (9.1% margin).

Production has begun at our new plant at Nitra, in Slovakia. The company continues to invest in new vehicles, next-generation automotive technologies and facilities to support its future sustainable growth, with total investment spending of £1 billion for the quarter. Free Cash flows post this spending was negative £624 million.

The company's financial performance is expected to improve in the second half, and Jaguar Land Rover now expects pre-tax profits to be about break-even for the full year ending 31 March 2019 impacted by weaker than planned First Half.

Prof. Dr. Ralf Speth, Jaguar Land Rover Chief Executive, said: "In the latest quarterly period, we continued to see more challenging market conditions. Our results were undermined by slowing demand in China, along with continued uncertainty in Europe over diesel, Brexit and the WLTP changeover. Given these challenges, Jaguar Land Rover has launched far-reaching programs to deliver cost and cashflow improvements of £2.5B over the next 18 months. Together with our ongoing product offensive and calibrated investment plans, these efforts will lay the foundations for long-term sustainable growth. We remain focused on delivering improved profitability and cashflow in the second half, while pressing ahead with our product offensive."



ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS AND TAX

Finance costs increased by ₹80Cr to ₹1,227Cr during Q2 FY'19 vs same quarter prior year. The increase is primarily due to higher borrowings in Tata Motors Finance and currency translation impact.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

In the quarter, Net profit from joint ventures and associates contributed ₹86Cr compared with ₹510Cr in prior year. The decrease is coming mainly from the lower profitability in the JLR's China JV (CJLR) due to market challenges. Other income (including government grants) was ₹617Cr versus ₹506Cr in the same quarter prior year.

FREE CASH FLOWS

Free cash flow (automotive) in the quarter, was negative ₹4,357Cr reflecting lower operating profits at JLR.

NET DEBT

Closing net automotive debt was ₹41,151Cr reflecting the cumulative negative free cash flow primarily at JLR.

Notes: Joint Operations refers to Fiat Automobiles Pvt Ltd and Tata Cummins Pvt Ltd

For further information contact

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Limited Review Report on Quarterly Unaudited Consolidated Financial Results and Unaudited Consolidated Year-to-Date results of Tata Motors Limited pursuant to Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tata Motors Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Tata Motors Limited ("the Holding Company"), its subsidiaries (collectively referred to as 'the Group'), its associates, its jointly controlled entities and its joint operations as listed in Annexure I for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 (together 'unaudited consolidated financial results') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of 68 step-down subsidiaries and one joint operation included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs.54,404.66 crores and Rs.1,06,339.73 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs.2,55,415.99 crores as at 30 September 2018. The unaudited consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 37.64 crores and Rs.303.94 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of four associates and two jointly controlled entities. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors.

Limited Review Report on Quarterly Unaudited Consolidated Financial Results and Unaudited Consolidated Year-to-Date results of Tata Motors Limited pursuant to Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Of the 68 step-down subsidiaries listed above, the financial information of 3 step-down subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted these financial information from accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Holding Company's management and reviewed by us.

The unaudited consolidated financial results include the financial information of 7 subsidiaries and 11 step-down subsidiaries which have not been reviewed by their auditors and are based solely on the management certified accounts, whose financial information reflect total revenue of Rs. 448.09 crores and Rs. 888.22 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 20,378.61 crores as at 30 September 2018 and the Group's share of net profit of Rs. 21.27 crores and Rs. 51.63 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively, in respect of 3 associates and 2 jointly controlled entities which have not been reviewed by their auditors and are based solely on the management certified accounts. Our report on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries, associates and jointly controlled entities are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on unaudited consolidated financial results, is not modified in respect of the above matters relating to our reliance on the reports of other auditors and financial information certified by the management.

Based on our review conducted as above, and based on the consideration of the reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Yezdi Nagporewalla
Partner
Membership No: 049265

Mumbai
31 October 2018

Limited Review Report on Quarterly Unaudited Consolidated Financial Results and Unaudited Consolidated Year-to-Date results of Tata Motors Limited pursuant to Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Annexure 1: List of entities consolidated as at 30 September 2018

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(A) TATA MOTORS - 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	TMF Holdings Limited
6	TML Holdings Pte. Limited
7	TML Distribution Company Limited
8	Tata Hispano Motors Carrocera S.A.
9	Tata Hispano Motors Carroceries Maghreb SA
10	Trilix S.r.l.
11	Tata Precision Industries Pte. Limited
12	Tata Technologies Limited
13	Tata Marcopolo Motors Limited
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES
	(i) Subsidiaries of TML Holdings Pte. Ltd.
14	Tata Daewoo Commercial Vehicle Company Limited
15	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
16	Tata Motors (Thailand) Limited
17	Tata Motors (SA) (Proprietary) Limited
18	PT Tata Motors Indonesia
19	PT Tata Motors Distribusi Indonesia
20	TMNL Motor Services Nigeria Limited
21	Jaguar Land Rover Automotive plc
	(ii) Subsidiaries of Jaguar Land Rover Automotive plc
22	Jaguar Land Rover Holdings Limited
	(iii) Subsidiaries of Jaguar Land Rover Holdings Limited
23	Jaguar Land Rover Limited
24	Jaguar Land Rover (China) Investment Co. Ltd
25	Limited Liability Company "Jaguar Land Rover" (Russia)
	(iv) Subsidiaries of Jaguar Land Rover Limited
26	Jaguar Land Rover Austria GmbH
27	Jaguar Land Rover Japan Limited
28	JLR Nominee Company Limited (dormant)
29	Jaguar Land Rover Deutschland GmbH
30	Jaguar Land Rover Classic Deutschland GmbH
31	Jaguar Land Rover North America LLC
32	Jaguar Land Rover Nederland BV

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Annexure I (Continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES (Contd.)
33	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
34	Jaguar Land Rover Australia Pty Limited
35	Jaguar Land Rover Italia Spa
36	Jaguar Land Rover Korea Company Limited
37	Jaguar Land Rover Canada ULC
38	Jaguar Land Rover France, SAS
39	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
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 Cars South Africa (Pty) Limited
45	The Jaguar Collection Limited (dissolved on 19 June 2018)
46	Jaguar Cars Limited
47	Land Rover Exports Limited
48	Land Rover Ireland Limited
49	The Daimler Motor Company Limited
50	Daimler Transport Vehicles Limited
51	S.S. Cars Limited
52	The Lanchester Motor Company Limited
53	Shanghai Jaguar Land Rover Automotive Services Company Limited
54	Jaguar Land Rover Pension Trustees Limited
55	Jaguar Land Rover Slovakia s.r.o
56	Jaguar Land Rover Singapore Pte. Ltd.
57	Jaguar Racing Limited
58	InMotion Ventures Limited
59	Jaguar Land Rover Colombia S.A.S
60	Jaguar Land Rover Ireland (Services) Limited
61	Jaguar Land Rover Mexico, SAPI de CV
62	Jaguar Land Rover Servicios Mexico, S.A. de C.V.
63	Jaguar Land Rover Taiwan Company LTD
64	Jaguar Land Rover Classic USA LLC (incorporated on 1 June 2018)
65	Jaguar Land Rover Hungary KFT
66	Spark44 (JV) Limited
	(v) Subsidiaries of Spark44 (JV) Limited
67	Spark44 Pty. Ltd. (Sydney)
68	Spark44 GMBH (Frankfurt)
69	Spark44 LLC (LA & NYC)
70	Spark44 Shanghai Limited (Shanghai)

Annexure I (Continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES (Contd.)
71	Spark44 Middle East DMCC (Dubai)
72	Spark44 Demand Creation Partners Limited (Mumbai)
73	Spark44 Limited (London & Birmingham)
74	Spark44 Pte Ltd (Singapore)
75	Spark44 Communication SL (Madrid)
76	Spark44 SRL (Rome)
77	Spark44 Seoul Limited (Seoul)
78	Spark44 Japan KK (Tokyo)
79	Spark44 Canada Inc (Toronto)
80	Spark44 Pty. Limited (South Africa)
81	Spark44 Taiwan Limited (Taiwan)
82	Spark44 Colombia S.A.S (Colombia)
	(vi) Subsidiaries of Jaguar Land Rover (South Africa) Holdings Limited
83	Jaguar Land Rover (South Africa) (Pty) Limited
	(vii) Subsidiaries of InMotion Ventures Limited
84	InMotion Ventures 1 Limited
85	InMotion Ventures 2 Limited
86	InMotion Ventures 3 Limited
	(viii) Subsidiaries of Tata Technologies Ltd.
87	Tata Technologies Pte. Limited
88	Tata Technologies (Thailand) Limited
89	Tata Technologies Inc.
90	Tata Manufacturing Technologies (Shanghai) Co. Limited
91	INCAT International Plc.
92	INCAT GmbH
93	Tata Technologies Europe Limited
94	Escenda Engineering AB
95	Tata Technologies de Mexico, S.A. de C.V.
96	Cambric GmbH
97	Cambric Limited
98	Tata Technologies SRL Romania
	(ix) Subsidiaries of TMF Holdings Ltd. (Formerly Tata Motors Finance Limited)
99	Tata Motors Finance Solutions Limited
100	Tata Motors Finance Limited (Name changed from Sheba Properties Limited w.e.f 30 June 2017)
	(C) TATA MOTORS – ASSOCIATES
101	Jaguar Cars Finance Limited
102	Synaptiv Limited
103	Cloud Car Inc
104	Drive Club Service Pte Ltd
105	Automobile Corporation of Goa Limited
106	Nita Company Limited
107	Tata Hitachi Construction Machinery Company Private Limited
108	Tata Precision Industries (India) Limited
109	Tata AutoComp Systems Limited
110	Loginomic Tech Solutions Private Limited

Annexure I (Continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(D) TATA MOTORS - JOINT OPERATIONS
111	Tata Cummins Private Limited
112	Fiat India Automobiles Private Limited
	(E) TATA MOTORS - JOINT VENTURES
113	Chery Jaguar Land Rover Automotive Company Limited
114	JT Special Vehicles Private Limited
115	Tata HAL Technologies Limited
116	Chery Jaguar Land Rover Auto Sales Company Limited





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

(₹ 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,	June 30,	September 30,	September 30		March 31,
	2018	2017	2017	2018	2017	2018
	Unaudited					Audited
I Revenue from operations						
(a) Revenue (refer note 2a)	71,292.79	65,956.78	69,569.93	137,249.57	128,338.00	289,386.25
(b) Other operating income	819.29	744.27	268.75	1,563.56	960.73	3,342.13
Total Revenue from Operations (a)+(b)	72,112.08	66,701.05	69,838.68	138,813.13	129,298.73	292,728.38
II Other income (includes Government grants)	617.22	605.01	506.08	1,222.23	1,020.36	3,569.85
III Total Income (I + II)	72,729.30	67,306.06	70,344.76	140,035.36	130,317.09	296,298.23
IV Expenses						
(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	15,903.99
(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	1,225.86	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	1,068.48	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)
Total expenses (IV)	73,022.45	69,890.29	67,263.39	142,912.74	127,118.93	287,118.34
V Profit/(loss) before exceptional items and tax (III - IV)	(293.15)	(2,584.23)	3,081.37	(2,877.38)	3,198.16	9,179.89
VI Exceptional Items						
(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)
VII Profit/(loss) before tax (V - VI)	(823.44)	(2,584.23)	3,081.37	(3,407.67)	6,818.36	11,155.03
VIII Tax expense/(credit) (net)						
(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
Total tax expense (net)	271.90	(415.63)	1,089.78	(143.73)	2,297.22	4,341.93
IX Profit/(loss) for the period/year from continuing operations (VII - VIII)	(1,095.34)	(2,168.60)	1,991.59	(3,263.94)	4,521.14	6,813.10
X Share of profit of joint ventures and associates (net)	85.85	306.03	510.08	391.88	1,180.46	2,278.26
XI Profit/(loss) for the period/year (IX + X)	(1,009.49)	(1,862.57)	2,501.67	(2,872.06)	5,701.60	9,091.36
Attributable to:						
(a) Shareholders of the Company	(1,048.80)	(1,902.37)	2,482.78	(2,951.17)	5,665.04	8,988.81
(b) Non-controlling interests	39.31	39.80	-18.89	79.11	36.56	102.45
XII Other comprehensive income/(loss)						
(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)	(981.02)
(B) (i) Items that will be reclassified to profit or loss	6,045.25	(4,520.05)	7,565.13	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)	466.67	(863.13)	153.16	(2,323.59)	(3,403.69)
Total other comprehensive income/(loss)	4,846.62	(1,629.36)	7,490.73	3,217.26	15,975.22	29,562.51
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	3,837.13	(3,491.93)	9,992.40	345.20	21,676.82	36,653.87
Attributable to:						
(a) Shareholders of the Company	3,781.19	(3,532.58)	9,966.42	248.61	21,623.12	38,524.52
(b) Non-controlling interests	55.94	40.65	35.98	96.59	53.70	129.35
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XV Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						94,725.82
XVI Earnings per share (EPS)						
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					

9

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30,		As at March 31,	
	2018		2018	
	Unaudited		Audited	
I. ASSETS				
(1) Non-current assets				
(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	
	208,233.48		195,377.67	
(2) Current assets				
(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	
	128,134.82		135,972.84	
TOTAL ASSETS	336,368.30		331,350.51	
II. EQUITY AND LIABILITIES				
(1) Equity				
(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	
	95,639.12		95,952.97	
Liabilities				
(2) Non-current liabilities				
(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	
	101,722.49		92,178.07	
(3) Current liabilities				
(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	
	139,006.69		143,219.47	
TOTAL EQUITY & LIABILITIES	336,368.30		331,350.51	

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	2017	2018	2017	2018
	Unaudited					Audited
A. Segment Revenue :						
Revenue from operations						
I. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle	15,056.93	13,869.17	11,507.80	28,926.10	20,753.85	49,373.55
(b) Passenger Vehicle	3,406.98	3,398.35	2,741.54	6,805.33	5,078.62	13,342.04
(c) Corporate/Unallocable	37.85	22.75	22.57	60.60	71.82	169.69
- Financing	947.06	733.09	666.28	1,680.16	1,297.46	2,800.22
- Jaguar and Land Rover	52,082.28	48,215.12	54,510.36	100,297.40	101,317.27	225,218.79
Less: Intra segment eliminations	(35.60)	(17.28)	(42.68)	(52.88)	(83.58)	(131.91)
-Total	71,495.50	66,221.20	69,485.87	137,716.70	128,435.48	290,772.38
II. Others	945.95	870.55	762.14	1,816.50	1,490.77	3,252.36
Total Segment Revenue	72,441.45	67,091.75	70,168.01	139,533.20	129,926.23	294,024.74
Less: Inter segment revenue	(329.37)	(390.70)	(329.33)	(720.07)	(629.50)	(1,296.36)
Revenue from Operations	72,112.08	66,701.05	69,838.68	138,813.13	129,296.73	292,728.38
B. Segment results before other income (excluding Government Grants), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:						
I. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle	1,193.49	1,057.20	952.89	2,260.69	1,172.28	3,595.32
(b) Passenger Vehicle	(291.02)	(341.12)	(794.77)	(632.14)	(1,601.69)	(3,045.92)
(c) Corporate/Unallocable	(88.63)	(57.24)	(56.74)	(145.87)	(126.04)	(254.13)
- Financing	632.53	462.04	425.14	1,094.57	719.31	1,808.31
- Jaguar and Land Rover	(396.42)	(1,652.89)	3,379.26	(2,049.31)	4,150.11	9,408.80
Less: Intra segment eliminations	-	-	-	-	-	-
-Total	1,049.95	(532.01)	3,905.78	517.94	4,313.97	11,512.38
II. Others	182.25	138.78	88.05	321.03	154.02	422.32
Total Segment results	1,232.20	(393.23)	3,993.83	838.97	4,467.99	11,934.70
Less: Inter segment eliminations	(38.95)	(33.24)	(25.39)	(72.19)	(59.28)	(147.19)
Net Segment results	1,193.25	(426.47)	3,968.44	766.78	4,408.71	11,787.51
Add/(Less) : Other income (excluding Govt. Grants)	240.33	224.77	188.80	465.10	342.91	888.89
Add/(Less) : Finance costs	(1,226.86)	(1,375.27)	(1,147.34)	(2,602.13)	(2,256.19)	(4,681.79)
Add/(Less) : Foreign exchange gain/(loss) (net)	(499.87)	(1,007.26)	71.47	(1,507.13)	702.73	1,185.28
Add/(Less) : Exceptional items	-	-	-	-	-	-
- Tata and other brands vehicles						
(a) Commercial Vehicle	(437.08)	-	-	(437.08)	-	(166.66)
(b) Passenger Vehicle	(93.21)	-	-	(93.21)	-	(800.00)
- Total Tata and other brands vehicles	-	-	-	-	-	-
- Jaguar and Land Rover	-	-	-	-	3,620.20	2,941.80
Total Profit before tax	(823.44)	(2,584.23)	3,081.37	(3,407.67)	6,816.36	11,155.03
C. Segment Assets						
I. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle	26,070.89			26,077.87	25,643.19	24,963.13
(b) Passenger Vehicle	18,329.34			16,156.62	16,691.47	15,418.17
(c) Corporate/Unallocable	4,899.55			3,200.56	6,033.26	6,505.33
- Tata and other brands vehicles - Assets held for sale	247.87			255.40	-	223.33
- Financing	29,367.25			32,601.54	22,322.67	27,653.16
- Jaguar and Land Rover	193,969.26			215,777.34	175,717.66	199,513.87
Less: Intra segment eliminations	(871.31)			(610.33)	(1,668.29)	(1,140.94)
-Total	272,012.85			298,369.00	244,739.96	273,135.85
II. Others	27.42			26.73	476.18	13.26
(b) Assets classified as held for sale	2,736.37			3,946.57	2,178.90	2,756.91
Total Segment Assets	274,776.64			301,432.30	247,395.04	275,906.02
Less: Inter segment eliminations	(1,242.68)			(1,244.00)	(1,147.98)	(1,281.07)
Net Segment Assets	273,533.96			300,188.30	246,247.06	274,624.95
Investment in equity accounted investees						
- Tata and other brands vehicles						
(a) Commercial Vehicle	400.25			424.22	377.53	383.00
(b) Passenger Vehicle	2.50			2.50	2.50	2.50
(d) Corporate/Unallocable	-			-	-	-
- Financing	-			5.91	-	-
- Jaguar and Land Rover	4,519.30			4,640.74	4,609.74	4,502.39
- Others*	525.41			544.57	422.79	497.35
Add : Unallocable assets	35,630.63			30,562.06	39,708.66	51,340.32
Total Assets	314,612.05			336,368.30	291,368.28	331,350.51
D. Segment Liabilities						
I. Automotive and related activity						
- Tata and other brands vehicles and financing thereof						
- Financing	19,158.08			20,479.94	19,466.32	20,571.92
- Jaguar and Land Rover	651.15			613.94	509.55	724.40
- Others	91,639.78			100,170.85	91,034.68	107,864.26
Less: Intra segment eliminations	(794.22)			(533.03)	(1,572.80)	(997.60)
-Total	110,654.79			120,731.70	109,437.75	128,162.98
II. Others	85.35			82.37	359.81	84.01
(b) Liabilities directly associated with assets classified as held-for-sale	1,008.55			1,220.28	681.28	1,070.18
Total Segment Liabilities	111,748.69			122,034.35	110,478.84	129,317.17
Less: Inter segment eliminations	(327.61)			(330.44)	(273.29)	(315.22)
Net Segment Liabilities	111,421.08			121,703.91	110,205.55	129,001.95
Add : Unallocable liabilities	111,107.06			119,026.27	101,513.16	106,395.59
Total Liabilities	222,528.14			240,730.18	211,718.71	235,397.54

* 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.

Tata Motors Limited


Guenter Butschek
CEO & Managing Director

Mumbai, October 31, 2018



B S R & Co. LLP

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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Tata Motors Limited Pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Tata Motors Limited

We have audited the quarterly standalone financial results of Tata Motors Limited ('the Company'), which includes two joint operations consolidated on a proportionate basis, for the quarter ended 30 September 2018 and year-to-date financial results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulation.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial information of one joint operation included in the statement of audited standalone financial results, whose audited financial information reflect total revenues of Rs. 1,936.34 crores and Rs. 3,770.54 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 6,056.62 crores as at 30 September 2018. This audited financial information has been audited by other auditor whose report has been furnished to us, and our opinion on the audited standalone financial results and year-to-date standalone financial results, to the extent they have been derived from such audited financial information is based solely on the report of the other auditor. Our opinion is not modified in respect of such matter.



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Tata Motors Limited Pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Based on our audit conducted as above, 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 report of the other auditor referred in the paragraph above and other matter paragraph below, these quarterly standalone financial results as well as the year-to-date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the year to date results for the period from 1 April 2018 to 30 September 2018.

Other matters

The comparative financial information for the quarter ended 30 September 2017 and period from 1 April 2017 to 30 September 2017, included in these standalone financial results have been adjusted to give effect to the scheme of merger explained in Note 8 to the standalone financial results. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Yezdi Nagporewalla
Partner
Membership No: 049265

Mumbai
31 October 2018





TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001.
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2018	2018	2017	2018	2017	2018
I Revenue from operations	Audited					
(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
Total Revenue from operations (a)+(b)	17,758.69	16,674.99	13,310.37	34,433.68	23,553.96	58,689.81
II. Other Income (includes Government grants) (refer note 10)	343.87	1,521.59	222.27	1,865.46	985.84	2,492.48
III. Total Income (I+II)	18,102.56	18,196.58	13,532.64	36,299.14	24,539.80	61,182.29
IV. Expenses						
(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	705.15	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)
Total expenses (IV)	17,859.00	16,732.43	13,782.24	34,591.43	25,252.33	61,162.55
V. Profit/(loss) before exceptional items and tax (III-IV)	243.56	1,464.15	(249.60)	1,707.71	(712.53)	19.74
VI. Exceptional Items						
(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
Profit/(loss) before tax (V-VI)	150.35	1,464.15	(249.60)	1,614.50	(712.53)	(946.92)
VII. Tax expense/(credit) (net)						
(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)
Total tax expense	41.21	276.50	33.77	317.71	33.98	87.93
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	109.14	1,187.65	(283.37)	1,296.79	(746.51)	(1,034.85)
X. Other comprehensive income/(loss):						
(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
Total other comprehensive income/(loss)	41.77	(25.80)	40.45	15.97	58.85	43.22
XI. Total comprehensive income/(loss) for the period (IX+X)	150.91	1,161.85	(242.92)	1,312.76	(687.66)	(991.63)
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XIII. Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)						19,491.76
XIV. Earnings per share (EPS)						
(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,	As at March 31,
	2018	2018
	Audited	
I. ASSETS		
(1) Non-current assets		
(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
	45,258.80	44,240.64
(2) Current assets		
(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
	17,077.10	14,971.66
TOTAL ASSETS	62,335.90	59,212.30
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	679.22	679.22
(b) Other equity	20,805.49	19,491.76
	21,484.71	20,170.98
Liabilities		
(1) Non-current liabilities		
(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
	15,884.03	14,822.37
(2) Current liabilities		
(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
	24,967.16	24,218.95
TOTAL EQUITY AND LIABILITIES	62,335.90	59,212.30

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. Consequently 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
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2018	2018	2017	2018	2017	2018
A. Segment Revenue :						
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	72.91	169.69
Total Segment Revenue	17,758.69	16,674.99	13,310.37	34,433.68	23,553.96	58,689.81
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	17,758.69	16,674.99	13,310.37	34,433.68	23,553.96	58,689.81
B. Segment results before other income (excluding government grants), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :						
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)
Total Segment results	849.49	758.98	119.68	1,608.47	(629.28)	223.71
Less: Inter segment eliminations	-	-	-	-	-	-
Net Segment results	849.49	758.98	119.68	1,608.47	(629.28)	223.71
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	-	-	-	-	-	(166.66)
-Commercial Vehicles	-	-	-	-	-	(800.00)
-Passenger Vehicles	(93.21)	-	-	(93.21)	-	(800.00)
Total Profit/(Loss) before tax	150.35	1,464.15	(249.60)	1,614.50	(712.53)	(946.92)
C. Segment Assets		As at June 30,		As at September 30,		As at March 31,
		2018		2018	2017	2018
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
Total Assets		61,351.80		62,335.90	60,197.87	59,212.30
D. Segment Liabilities (Unallocable)		40,018.97		40,851.19	39,671.73	39,041.32

Notes:

- 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.
- (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:

(₹ in crores)

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

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

- Other income includes:

(₹ in crores)

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

- 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			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2018	2018	2017	2018	2017	2018
1 Revenue from operations	17,280.85	16,275.02	12,828.24	33,555.87	22,859.48	56,533.20
2 Profit/(loss) before tax	85.80	1,404.80	(269.09)	1,490.60	(772.11)	(1,308.63)
3 Profit/(loss) after tax	77.94	1,151.49	(277.58)	1,229.43	(787.97)	(1,266.19)

- 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,	September 30,	March 31,
	2018	2017	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:

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

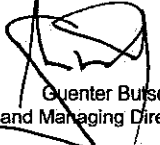
9) Ind AS 115 - Revenue from Contracts with Customers

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 Burschek
 CEO and Managing Director