

HALF YEARLY COMMUNICATION

Dear Debenture holder,

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

- A. the Financial Results of the Company for the second quarter and half year ended as on September 30, 2017, attached as **Annexure A**; and
- B. Certificate from Vistra ITCL (India) Limited, the Debenture Trustee for the various Series of Non-Convertible Debentures, having taken note of information disclosed under Regulation 52(4) of the Listing Regulations for the period ended September 30, 2017 attached as **Annexure B**.

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

Sr.	Particulars	Half Year Ended	September 30
No.		2017	2016
1	Debt Service Coverage Ratio (no. of times) [refer note (a)]	0.34	(0.11)
2	Interest Service Coverage Ratio (no. of times) [refer note (b)]	0.50	(0.30)
3	Debt Equity Ratio [refer note (c)]	1.30	0.92
4	Net Worth (₹ in crores) [refer note (d)]	19,810.68	22,455.06
5	Capital Redemption Reserve (₹ in crores)	2.28	2.28
6	Debenture Redemption Reserve (₹ in crores)	1,085.94	1,042.15
7	Asset Coverage Ratio [refer note (e)]	4.91	4.91
8	Net Profit after Tax (₹ in crores)	(803.80)	(616.78)
9	Earnings per Ordinary Share (Basic) (₹)	(2.37)	(1.82)
	Earnings per Ordinary Share (Diluted) (₹)	(2.37)	(1.82)
	Earnings per 'A' Ordinary Share (Basic) (₹)	(2.37)	(1.82)
	Earnings per 'A' Ordinary Share (Diluted) (₹)	(2.37)	(1.82)

Formulae for calculation of ratios are as follows:

- (a) Debt Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans) / (Interest on Long Term Loans + Repayment of Long Term Loan during the year)
- (b) Interest Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans) /Interest on Long Term Loans

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

- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)
- (e) Asset Coverage Ratio = [(Total Fixed assets + Non-Current Investments) (Secured Non-Convertible Debentures (NCD) x 1.25)] / (Total NCD + Senior Notes)

10. Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended September 30, 2017:

Sr.	Particulars	Previous	due date (1)	Next Due Date		Credit Datings
No.		Principal	Interest	Principal	Interest	Credit Ratings
Α	Secured NCDs					
1	[INE155A07219] 9.95% NCD due 2020	-	March 2, 2017	-	March 2, 2018	ICRA AA/ Stable; CARE AA+
2	[INE155A07227] 10.25% NCD due 2025	-	April 30, 2017	-	April 30, 2018	CARE AA+
3	[INE155A07227] 10.25% NCD due 2024	-	April 30, 2017	-	April 30, 2018	CARE AA+
4	[INE155A07227] 10.25% NCD due 2023	-	April 30, 2017	-	April 30, 2018	CARE AA+
5	[INE155A07227] 10.25% NCD due 2022	-	April 30, 2017	-	April 30, 2018	CARE AA+



Sr.	Particulars	Previous	due date (1)	Next D	Due Date	One did De l'este
No.		Principal	Interest	Principal	Interest	Credit Ratings
3	Unsecured NCDs					
1	[INE155A08043] 9.90% NCD due 2020	-	May 7, 2017	-	May 7, 2018	ICRA AA/Stable; CARE AA+
2	[INE155A08050] 9.75% NCD due 2020	-	May 24, 2017	-	May 24, 2018	ICRA AA/Stable; CARE AA+
3	[INE155A08068] 9.70% NCD due 2020	-	June 18, 2017	-	June 18, 2018	ICRA AA/Stable; CARE AA+
4	[INE155A08076] 10% NCD due 2017	May 26, 2017	May 26, 2017	NA	NA	CARE AA+
5	[INE155A08084] 10% NCD due 2019	Partial buyback on January 29, 2016	May 28, 2017	-	May 28, 2018	ICRA AA/Stable; CARE AA+
6	[INE155A08100] 9.84% NCD due 2017	March 10, 2017	March 10, 2017	-	NA	CARE AA+
7	[INE155A08118] 9.69% NCD due 2019	-	October 10, 2016	-	October 10, 2017	ICRA AA/Stable; CARE AA+
8	[INE155A08126] 9.45% NCD due 2018	-	October 23, 2016	March 29, 2018	October 23, 2017	CARE AA+
9	[INE155A08183] 10.30% NCD due 2018	Partial buyback on January 29, 2016	December 16, 2016	Nov 30, 2018	December 16, 2017	CARE AA+
10	[INE155A08191] 9.81% NCD due 2024	-	August 19, 2017	-	August 20, 2018	ICRA AA/Stable; CARE AA+
11	[INE155A08209] 9.77% NCD due 2024	-	September 12, 2017	-	September 12, 2018	ICRA AA/Stable; CARE AA+
12	[INE155A08217] 9.71% NCD due 2019	-	September 30, 2017	-	October 1, 2018	CARE AA+
13	[INE155A08225] 9.73% NCD due 2020	-	September 30, 2017	-	October 1, 2018	CARE AA+
14	[INE155A08233] 9.60% NCD due 2022	-	October 29, 2016	-	October 28, 2017	CARE AA+
15	[INE155A08241] 9.35% NCD due 2023	-	November 10, 2016	-	November 10, 2017	ICRA AA/Stable; CARE AA+
16	[INE155A08258] 9.02% NCD due 2021	-	December 10, 2016	-	December 11, 2017	ICRA AA/ Stable CARE AA+
17	[INE155A08266] 8.60% NCD due 2018	Put call on February 2, 2017	February 2. 2017	-	NA	CARE AA+
18	[INE155A08274] 8.25% NCD due 2019	-	April 27, 2017	-	April 27, 2018	CARE AA+
19	[INE155A08282] 8.40% NCD due 2021	-	May 26, 2017	-	May 28. 2018	CARE AA+
20	[INE155A08290] 8.13% NCD due 2018	-	July 18, 2017	July 18, 2018	July 18, 2018	CARE AA+
21	[INE155A08308] 8.00% NCD due 2019	-	August 1, 2017	-	August 1, 2018	CARE AA+
22	[INE155A08316] 7.50% NCD due 2021	-	-	-	October 20, 2017	CARE AA+
23	[INE155A08324] 7.71% NCD due 2022	-	-	-	March 5, 2018	CARE AA+
24	[INE155A08332] 7.84% NCD due 2021	-	-	-	March 27, 2018	CARE AA+
25	[INE155A08340] 7.50% NCD due 2022	-	-	-	June 22, 2018	CARE AA+
26	[INE155A08357] 7.28% NCD due 2020	-	-	-	July 30, 2018	CARE AA+
27	[INE155A08365] 7.40% NCD due 2021	-	-	-	July 30, 2018	CARE AA+



Sr.	Particulars	Previous	due date (1)	Next D	ue Date	Cradit Datings
No.		Principal	Interest	Principal	Interest	Credit Ratings
28	[XS1121907676] 4.625% Senior Notes due 2020		April 30, 2017		October 30, 2017	Moody's Ba1; S&P BB+
29	[XS1121908211] 5.750% Senior Notes due 2024		April 30, 2017		October 30, 2017	Moody's Ba1; S&P BB+

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

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

Yours faithfully, For Tata Motors Limited

H K Sethna Company Secretary

Date: November 9, 2017

Encl.: As above



ANNEXURE A



TATA MOTORS LIMITED

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

CIN L28920MH1945PLC004520

	crores)

	STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RE			D SIX MONTHS			
			Quarter ended		Six mont		Year ended
	Particulars	September 30,	June 30,	September 30,	Septen		March 31,
		201	17	2016	2017	2016	2017
_	Hoseine	ļ ,		Unaudited			Audited
1	Income	70 455 00	50.040.00	64 696 04	420.074.40	100 000 70	274 402 42
l	(a) Income from operations (refer note 2) (b) Other income	70,155.96	59,818.22	64,636.84	129,974.18	130,802.73	274,492.12 754.54
	Total Income (I + II)	188.80	154.11	179.38 64,816.22	342.91 130,317.09	352.97	
		70,344.76	59,972.33	04,010.22	130,317.09	131,155.70	275,246.66
W	Expenses]					
	(a) Cost of materials consumed (i) Cost of materials consumed	40.500.00	20 547 42	20,000.70	77 446 35	70.640.60	400 347 40
	(i) Cost of materials consumed (ii) Basis adjustment on hedge accounted derivatives	40,569.02 (420.75)	36,547.43 (299.79)	36,969.79 (267,48)	77,116.45 (720.54)	79,642.62 (160.43)	160,147.12 (777.57
	(b) Purchase of products for sale	3,670.49	3,356.22	2,921.11	7,026.71	6,181.97	13,924.53
	(c) Changes in inventories of finished goods, work-in-progress and products	1,068.01	(3,028.11)	(347.58)	(1,960.10)	(7,297,48)	(7,399.92
	for sale	1,000.01	(0,020.11)	(041.100)	(1,000,19)	(1,201,40)	(1,000,0)
	(d) Excise duty (refer note 2)	(534.69)	1,324.85	1,099.27	790,16	2,260,42	4,799,61
	(e) Employee benefits expense	7,256.33	7,115.22	6,793,85	14,371.55	14,260,90	28,332,89
	(f) Finance costs	1,147.34	1,108.85	1,024.85	2,256.19	2,203.33	4,238.01
	(g) Foreign exchange (gain)/loss (net)	(71.47)	(631.26)	1,120.08	(702.73)	2,530,98	3,910.10
	(h) Depreciation and amortisation expense	4,969.88	4,524.56	4,453.98	9,494.44	9,004.80	17,904.99
	(i) Product development/Engineering expenses	765.03	812.44	741.96	1,577.47	1,613,10	3,413.57
	(j) Other expenses	13,216.17	12,974.22	13,609.36	26,190.39	26,342.45	55,430.06
	(k) Amount capitalised	(4,371.97)	(3,949.09)	(4,313.25)	(8,321.06)	(8,498.11)	(16,876.96
	Total expenses (IV)	67,263.39	59,855.54	63,805.94	127,118.93	128,084.55	267,046.43
٧	Profit before exceptional items and tax (III - IV)	3,081.37	116.79	1,010.28	3,198.16	3,071.15	8,200,23
	Exceptional Items	'			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	(a) Defined benefit pension plan amendment past service credit	- 1	(3,609.01)	-	(3,609.01)	•	
	(b) Employee separation cost	- 1	• 1	(0,34)	• 1	(0.34)	67.61
	(c) Others	1 . • .	(11.19)	11.33	(11.19)	(479.21)	(1,182.17
	Profit before tax (V - VI)	3,081,37	3,736.99	999.29	6,818.36	3,550.70	9,314,79
VIII	Tax expense (net)						
	(a) Current tax	1,242.88	736.58	600,11	1,979.46	1,244.76	3,137,66
	(b) Deferred tax	(153.10)	470.86	(175.48)	317.76	(100.10)	113.57
ıv	Total tax expense (net)	1,089.78	1,207.44	.424.63	2,297.22	1,144.66	3,251.23
	Profit for the period/year from continuing operations (VII - VIII)	1,991.59	2,529.55	574.66	4,521,14	2,406.04	6,063.56
	Share of profit of joint ventures and associates (net) Profit for the period (IX + X)	510.08	670,38	273.50	1,180.46	702.52	1,493.00
м	Attributable to:	2,501.67	3,199.93	848.16	5,701.60	3,108.56	7,556.56
	(a) Shareholders of the Company	2,482.78	3,182,26	828.36	5,665.04	2,054,74	7,454.36
	(b) Non-controlling interests	18,89	17.67	19.80	36,56	3,064,74 43,82	102.20
vn	Mr. T	10:03	17.07	19.00	30,30	43.02	102.20
ΧII	Other comprehensive income/(loss) (A) (I) Items that will not be reclassified to profit or loss			(0.570.05)	[/= = · = `> ·
		945.96	269,49	(8,570.25)	1,215.45	(8,815.98)	(5,719.91
	Income tax(expense)/credit relating to items that will not be reclassified to profit or loss	(157.23)	(73.03)	1,407.76	(230.26)	1,430.03	867.35
	(B) (I) Items that will be reclassified to profit or loss	7 555 42	0.750.40	(4.044.44)	47 343 63	(00 000 70)	/05 E40 04
	(ii) Income tax (expense)/credit relating to items that will be	7,555.13 (853.13)	9,758,49 (1,470,46)	(4,944.14) 481.48	17,313.62 (2,323.59)	(22,623.70) 3,346.34	(25,548.94 2,906.93
	reclassified to profit or loss	(053.13)	(1,479,40)	401.40	(2,323.03)	3,340.34	2,800.83
	Total other comprehensive income/(loss)	7,490.73	8,484.49	(11,625.15)	15,975.22	(26,663.31)	(27,494.57)
	Total comprehensive income/(loss) for the period (net of tax) (XI + XII)	9,992,40	11,684.42	(10,776.99)	21,676.82	(23,554.75)	(19,938.01)
	Attributable to:	,,,,,,,,,,	,	(10) 0100/	,	(==,==,	(10,000.0.)
	(a) Shareholders of the Company	9,956.42	11,666.70	(10,783.12)	21,623.12	(23,582.15)	(20,005.94)
	(b) Non-controlling interests	35.98	17.72	6.13	53.70	27.40	67.93
ΧIV	Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.18	679.22	679.18	679.22
	Reserves excluding revaluation reserves	5,0.22	31.0,22	4, 5, 10	OF SIEE.	,010.10	57,359.80
ΧVI	Earnings per share (EPS)]		I		l	4, (500,00
	A. Ordinary shares (face value of ₹2 each)			I		l	
	(a) Basic EPS ₹	7.30	9:36	2.42	16.67	9.01	21.94
	(b) Diluted EPS ₹	7.29	9,35	2.42	16.66	9.01	21:93
	B. 'A' Ordinary shares (face value of ₹2 each)						
		7 40	9.46	2.52	16.77	9.11	22,04
İ	(a) Basic EPS	7.40	0.40	2.02	10.77	0.11	22,04
İ	(a) Basic EPS. ₹	7.39	9,45	2.52	16.76	9.11	22.03





Segment wise Revenue, Results, Assets and Liabilities

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

The automotive segment is bifurcated into the following:
Tata and other brand vehicles, including financing thereof and Jaguar Land Rover.
The Company's other segment comprises primarily activities relating to information technology or IT services, machine tools and factory automation solutions.

			Quarter ended		Six mont	hs ended	(₹ in crores Year ended
	Particulars	September 30,	June 30,	September 30,	Septen	nber 30,	March 31,
		20	17	2016	2017	2016	2017
			•	Unaudited			Audited
A.	Segment Revenue :						
	Total income from operations (net)						
1.	Automotive and related activity						
,.	- Tata and other brands vehicles and financing thereof	14,998,13	12,386.15	13,145.09	27,384.28	26,530.54	56,448.78
	- Jaguar and Land Rover	54,748.16	47,044,48	51,055.50	101,792.64	103,450.65	216,388.82
İ	Less: Intra segment eliminations	(23.13)	(40.88)	(19.17)	(64.01)	(38.89)	(145.19
İ	-Total	69,723.16	59,389.75	64,181.42	129,112.91	129.942.30	272,692.41
l II.	Others	762.14	728.63	792.11	1,490.77	1,540.64	3,184.06
	Total Segment Revenue	70,485.30	60,118.38	64,973.53	130,603.68	131,482.94	275,876.47
İ	Less: Inter segment revenue	(329.34)	(300.16)	(336.69)	(629.50)	(680.21)	(1,384.35
ĺ	Net income from Operations	70,155.96	59,818.22	64,636.84	129,974.18	130,802.73	274,492.12
L	5						
В,	Segment results before other income, finance costs, foreign						
١.	exchange gain/(loss) (net), exceptional items and tax :						
L	Automotive and related activity						
	- Tata and other brands vehicles and financing thereof	526.52	(362.66)	(91.85)	163.86	473,51	207.05
	- Jaguar and Land Rover	3,379.26	770.85	3,006.86	4,150.11	6,865.56	15,117.07
	Less: Intra segment eliminations	*	-	-	-	-	
١.	-Total	3,905.78	408.19	2,915.01	4,313.97	7,339.07	15,324.12
li.	<u>Others</u>	88,05	65.97	102.94	154.02	195.30	471.90
	Total Segment results	3,993.83	474.16	3,017.95	4,467.99	7,534.37	15,796.02
1	Less: Inter segment eliminations	(25.39)	(33.89)	(42.12)	(59.28)	(81.88)	(202.22)
1	Net Segment results	3,968.44	440.27	2,975.83	4,408.71	7,452.49	15,593.80
	Add/(Less): Other income	188.80	154.11	179,38	342.91	352.97	754.54
	Add/(Less) : Finance costs	(1,147.34)	(1,108.85)	(1,024.85)	(2,256.19)	(2,203.33)	(4,238.01)
	Add/(Less) : Foreign exchange gain/(loss) (net)	71.47	631.26	(1,120.08)	702.73	(2,530.98)	(3,910.10)
	Add/(Less) : Exceptional items	-	3,620,20	(10,99)	3,620.20	479.55	1,114.56
	Total Profit before tax	3,081.37	3,736.99	999.29	6,818.36	3,550.70	9,314.79
					As at	As at	As at
			As at June 30,		September 30,	September 30,	March 31,
_	Commont's acida		2017		2017	2016	2017
	Segment Assets		Unaudited		Unaudited	Unaudited	Audited
l,	Automotive and related activity	1					
		1					
	- Tata and other brands vehicles and financing thereof		66,121.69		69,022.30	65,010.75	64,890.05
	- Jaguar and Land Rover		66,121.69 162,998.23		69,022.30 175,717.66	65,010.75 152,145.22	64,890.05 154,654.50
	- Jaguar and Land Rover Less: Intra segment eliminations		162,998.23		175,717.66 	152,145.22 -	154,654,50
	- Jaguar and Land Rover Less: Intra segment eliminations -Total		162,998.23 - 229,119.92		175,717.66 - 244,739.96	152,145.22 - 217,155.97	154,654,50 - 219,544.5 5
H,	- Jaguar and Land Rover Less: Intra segment eliminations -Total (a) Others		162,998.23 - 229,119.92 475.44		175,717.66 - 244,739.96 476.18	152,145.22 -	154,654,50
H,	- Jaguar and Land Rover Less: Intra segment eliminations -Total (a) Others (b) Assets classified as held for sale		162,998.23 229,119.92 475.44 1,975.15		175,717.66 - 244,739.96 476.18 2,178.90	152,145.22 217,155.97 2,003.46	154,654,50 219,544.55 2,205.13
H,	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets		162,998.23 		175,717.66 - 244,739.96 476.18 2,178.90 247,395.04	152,145,22 217,155,97 2,003,46 219,159,43	154,654.50 219,544.55 2,205.13 221,749.68
H,	- Jaguar and Land Rover Less: Intra segment eliminations -Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36)		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98)	152,145.22 217,155.97 2,003.46 219,159.43 (918.74)	219,544.55 2,205.13 221,749.68 (1,023.72)
	- Jaguar and Land Rover Less: Intra segment eliminations -Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets		162,998.23 		175,717.66 - 244,739.96 476.18 2,178.90 247,395.04	152,145,22 217,155,97 2,003,46 219,159,43	154,654.50 219,544.55 2,205.13 221,749.68
	- Jaguar and Land Rover Less: Intra segment eliminations -Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06	217,155.97 2,003.46 219,159.43 (918.74) 218,240.69	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96
	- Jaguar and Land Rover Less: Intra segment eliminations -Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384,78		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03	217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75	219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96
	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover		229,119,92 475,44 1,975,15 231,570,51 (958,36) 230,612,15 384,78 4,672,00		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70	154,654,50 219,544,55 2,205,13 221,749,68 (1,023,72) 220,725,96 377,31 3,835,72
	- Jaguar and Land Rover Less: Intra segment eliminations -Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others		229,119,92 475,44 1,975.15 231,570.51 (958.36) 230,612.15 384,78 4,672.00 414,90		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 245,247.06 380.03 4,609.74 422.79	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98
	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add : Unallocable assets		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384,78 4,672.00 414.90 40,327.55		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74 422.79 39,708.66	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39
	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add : Unallocable assets Total Assets		229,119,92 475,44 1,975.15 231,570.51 (958.36) 230,612.15 384,78 4,672.00 414,90		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 245,247.06 380.03 4,609.74 422.79	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98
	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add : Unallocable assets		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384,78 4,672.00 414.90 40,327.55		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74 422.79 39,708.66	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39
D,	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384,78 4,672.00 414.90 40,327.55		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74 422.79 39,708.66	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39
D,	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add : Unallocable assets Total Assets Segment Liabilities		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384,78 4,672.00 414.90 40,327.55		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74 422.79 39,708.66	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39
Ď,	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384.78 4,672.00 414.90 40,327.55 276,411.38		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 245,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.89 307.75 3,238.70 318.45 40,796.62 262,902.21	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39 273,754.36
D,	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384.78 4,672.00 414.90 40,327.55 276,411.38		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 245,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62 262,902.21	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39 273,754.36
D. I.	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover Laguar and Land Rover Less: Intra segment eliminations - Total		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384.78 4,672.00 414.90 40,327.55 276,411.38		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 245,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62 262,902.21	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39 273,754.36
D. I.	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover Less: Intra segment eliminations		162,998,23 229,119,92 475,44 1,975,15 231,570,51 (958,36) 230,612,15 384,78 4,672,00 414,90 40,327,55 276,411,38		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28 18,403.07 91,034.68	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62 262,902.21	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39 273,754.36
D. I.	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Liabilities classified as held for sale		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384.78 4,672.00 414.90 40,327.55 276,411.38 16,576.83 85,448.19		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 245,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28 18,403.07 91,034.68	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62 262,902.21 13,835.99 88,318.54 	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48.422.39 273,754.36 17,548.81 89,478.99
D. I.	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Liabilities classified as held for sale Total Segment Liabilities		162,998.23 229,119.92 475.44 1,975.15 231,570.51 (958.36) 230,612.15 384.78 4,672.00 414.90 40,327.55 276,411.38 16,576.83 85,448.19 102,025.02 319.18		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28 18,403.07 91,034.68 109,437.75 359.81	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62 262,902.21 13,835.99 88,318.54 	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48.422.39 273,754.36 17,548.81 89,478.99
D. I.	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Liabilities classified as held for sale Total Segment Liabilities Less: Inter segment eliminations		162,998,23 229,119,92 475,44 1,975,15 231,570,51 (958,36) 230,612,15 384,78 4,672,00 414,90 40,327,55 276,411,38 16,576,83 85,448,19 102,025,02 319,18 720,41 103,064,61 (219,12)		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.96) 245,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28 18,403.07 91,034.68 109,437.75 359.81 681.28	152,145,22 217,155,97 2,003,46 219,159,43 (918,74) 218,240,89 307,75 3,238,70 318,45 40,796,62 262,902,21 13,835,99 88,318,54 	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39 273,754.36 17,548.81 89,478.99 107,027.80 747.75
D. I.	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Liabilities classified as held for sale Total Segment Liabilities Less: Inter segment eliminations Net Segment Liabilities		162,998,23 229,119,92 475,44 1,975,15 231,570,51 (958,36) 230,612,15 384,78 4,672,00 414,90 40,327,55 276,411,38 16,576,83 85,448,19 102,025,02 319,18 720,41 103,064,61		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28 18,403.07 91,034.68 109,437.75 359.81 681.28 110,478.84	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62 262,902.21 13,835.99 88,318.54 	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39 273,754.36 17,548.81 89,478.99 107,027.80 747.75
D. I.	- Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounted Investees - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles and financing thereof - Jaguar and Land Rover Less: Intra segment eliminations - Total (a) Others (b) Liabilities classified as held for sale Total Segment Liabilities Less: Inter segment eliminations		162,998,23 229,119,92 475,44 1,975,15 231,570,51 (958,36) 230,612,15 384,78 4,672,00 414,90 40,327,55 276,411,38 16,576,83 85,448,19 102,025,02 319,18 720,41 103,064,61 (219,12)		175,717.66 244,739.96 476.18 2,178.90 247,395.04 (1,147.98) 246,247.06 380.03 4,609.74 422.79 39,708.66 291,368.28 18,403.07 91,034.68 109,437.75 359.81 681.28 110,478.84 (273.29)	152,145.22 217,155.97 2,003.46 219,159.43 (918.74) 218,240.69 307.75 3,238.70 318.45 40,796.62 262,902.21 13,835.99 88,318.54 102,154.53 591.92 102,746.45 (218.22)	154,654.50 219,544.55 2,205.13 221,749.68 (1,023.72) 220,725.96 377.31 3,835.72 392.98 48,422.39 273,754.36 17,548.81 89,478.99 107,027.80 747.75 107,775.55 (250.44)



Statement of Consolidated Assets and Liabilities

(₹ in crores)

			(₹ in crores)
		As at September 30,	As at March 31,
<u></u>		2017	
1. AS	SSETS	Unaudited	Audited
(1) Non-current assets		
1	(a) Property, plant and equipment	69,016.73	59,594.56
1	(b) Capital work-in-progress	11,626.68	10,186.83
1	(c) Goodwill	116.65	673.32
	(d) Other intangible assets	41,706.73	35,676.20
	(e) Intangible assets under development	24,481.99	23,512.01
	(f) Investment in equity accounted investees	5,412.56	4,606.01
	(g) Financial assets:	0,1200	,,555,01
	(i) Other investments	974.55	690.76
	(ii) Finance receivables	11,734.54	10,753.13
	(iii) Loans and advances	802.83	753.66
l	(iv) Other financial assets	3,615.08	2,911.12
ſ	(h) Deferred tax assets (net)	3,953.02	4,457.34
ļ	(i) Non-current tax assets (net)	1,015.51	972.31
	(j) Other non-current assets	3,106.93	2,847.36
		177,563.80	157,634.61
121) Current assets	277,303.00	207,004.01
۱ 'د	(a) Inventories	40,583.75	35,085.31
	(b) Financial assets:	70,303,73	25,005,51
	(i) Other investments	7,106.13	15,041.15
	(ii) Trade receivables	13,689.35	1 '.
ļ	(iii) Cash and cash equivalents	i ' I	14,075.55
f	(iii) Cash and cash equivalents (iv) Bank balances other than (iii) above	12,955.22	13,986.76
1	(iv) Finance receivables	20,121.04	22,091.12
1	(v) Finance receivables (vi) Loans and advances	6,912.02	6,810.12
1		713.99	710.45
ļ	(vii) Other financial assets (c) Current tax assets (net)	2,809.51	1,555.94
ļ	(c) Current tax assets (net) (d) Assets classified as held-for-sale	100.66	223.36
	(e) Other current assets	1,844.16	C 500.00
	(c) other content assets	6,968.65	6,539.99
	TOTAL ASSETS	113,804.48	116,119.75
ļ,	TOTAL ASSETS	291,368.28	273,754.36
	QUITY AND LIABILITIES		
(1)	Equity		ļ
	(a) Equity Share capital	679.22	679.22
	(b) Other Equity	78,395.43	57,382.67
	Equity attributable to owners of Tata Motors Ltd	79,074.65	58,061.89
	Non-controlling interests	569.62	453.17
	44 1 497-2	79,644.27	58,515.06
	Liabilities]]
(2)	Non-current liabilities		į
1	(a) Financial liabilities:		
ı	(i) Borrowings	62,702.19	60,629.18
	(ii) Other financial liabilities	4,846.74	11,409.58
	(b) Provisions	9,189.95	9,004.46
	(c) Deferred tax liabilities (net)	3,406.57	1,174.00
	(d) Other non-current liabilities	15,695.91	17,392.56
	6	95,841.36	99,609.78
(3)	Current liabilities]
	(a) Financial liabilities:		<u> </u>
	(i) Borrowings	13,724.61	13,859.94
	(ii) Trade payables	58,260.99	57,698.33
	(iii) Acceptances	4,890.17	4,834.24
	(iv) Other financial liabilities	24,257.28	25,634.83
	(b) Provisions	6,077.33	5,807.76
	(c) Current tax liabilities (net)	1,646.60	1,392.58
	(d) Liabilities directly associated with Assets held-for-sale	680.81	_ [
	(e) Other current liabilities	6,344.86	6,401.84
		115,882.65	115,629.52
	TOTAL EQUITY & LIABILITIES	291,368.28	273,754.36

May



Notes:-

- The above results were reviewed and recommended by the Audit Committee at its meeting held on November 7, 2017 and approved by the Board of Directors at its meeting held on November 9, 2017.
- 2) 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 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Income from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Income from operations for quarter and six months ended September 30, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

							(₹ in crores)	
			Quarter ended		Six month	ns ended	Year ended	
Particulars		September 30,	June 30,	September 30,	Septem	ber 30,	March 31,	
		2017	2017	2016	2017	2016	2017	
(a)	Income from operations	70,155.96	59,818.22	64,636.84	129,974.18	130,802.73	274,492.12	
(b)	Excise duty	-	(1,166.77)	(1,059.47)	(1,166.77)	(2,110.62)	(4,642.46)	
(c)	Income from operations (net of	70,155.96	58,651.45	63,577.37	128,807.41	128,692,11	269,849.66	
L,	excise duty) (a)-(b)	·						

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

- During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/(loss) due to continued increase in hedging activity and volatility in foreign exchange rates. Accordingly, it was considered to present foreign exchange gain/(loss) relating to hedges with underlying hedged items. Foreign exchange gain/(loss) unrelated to hedging are presented separately in the Statement of Profit and Loss. Figures of quarter and six months ended September 30, 2016, have been regrouped accordingly. There is no impact upon the reported profit/(loss).
- 4) During the quarter ended June 30, 2017, the Company entered into an agreement to sell 30.4% ownership interest in its subsidiary Tata Technologies Limited ("TTL"). Certain conditions precedent have to be completed and when consummated will result in a loss of control and TTL will become an "equity accounted investee".
- 5) The exceptional credit of ₹3,609.01 crores (GB£ 437.40 million) for the quarter ended June 30, 2017, relates to the amendment of the Defined Benefit scheme of Jaguar Land Rover Automotive Plc. On April 3, 2017, Jaguar Land Rover Automotive Plc approved and communicated to its Defined Benefit scheme members that the Defined Benefit Scheme rules were to be amended with effect from April 6, 2017 so that amongst other changes, retirement benefit will be calculated on a career average basis rather than based upon a member's final salary at retirement. These changes were effective from April 6, 2017 and as a result of the re-measurement of the scheme's liabilities, the past service credit has been recognized in quarter ended June 30, 2017.
- 6) Subsequent to the quarter ended September 30, 2017,
- (i) Jaguar Land Rover Automotive Pic, an indirect subsidiary of the Company issued a 4.50% coupon US\$ 500 million bond maturing in 2027. The net proceeds from the issue will be used for general corporate purposes, including support for ongoing growth and capital spending plan.
- (ii) TML Holdings Pte Singapore, a wholly owned subsidiary of the Company, has refinanced its existing syndicated loan facilities of US\$ 850 million with a new syndicated loan facility of GB£ 640 million.
- The Statutory Auditors have carried out a limited review of the Consolidated financial results for the quarter and six months ended September 30, 2017.

Tata Motors Limited

Guenter Butschek
CEO & Managing Director

Mumbai, November 9, 2017





Regd.Office: Bombay House, 24, Homl:Mody Street, Mumbai 400.001. CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF SYANDALONE AUDITED FINANCIAL RESUL	TS FOR THE QUA	ARTER AND SI	K MONTHS END			
•		Quarter ended		Six mon	hs ended	Year ended
Particulars	September 30,	June 30,	September 30,	September 30,		March 31,
	2017	2017	2016	2017	2016	2017
i, Income from operations (refer note 2)	13,400.08	10,375,32	11,365,86	23,775,40	22,800,77	49,100,4
II. Other Income	141.88	639.93	146.02	781.81	770.57	978.8
III. Total Income (I+II)	13,541.96	11,015:25	11,511.88	24,557.21	23,571,34	50,079.2
IV. Expenses						
(a) Cost of materials consumed	8,651,02	6,050.71	6,560.47	14,701.73	13,344,32	27,654.4
(b) Purchases of products for sale	994.60	851.40	967.23	1,846.00	1,906.06	3,945.9
(c) Changes in inventories of finished goods, work-in-progress and products for sale	'	(481.90)		180.54	(941.39)	(251.4
(d) Excise duty (refer note 2)	(487.70)	1,280,98	1,083.69	793.28	2,228,88	4,736,4
(e) Employee benefits expense	885.38	888,57	881.70	1,773.95	1,780.64	3,558.5
(f) Finance costs	444,10	367.83	372.77	811.93	721.90	1,590.1
(g) Foreign exchange (gain)/loss (net)	72.82	(7.95)	(120:15)	64.87	(41.33)	(252.45
(h) Depreciation and amortisation expense	750.63	674:78	718.57	1,425.41	1,430.61	2,969,3
(i) Product development/engineering expenses	111.19	75.24	69.89	186.43	186.06	454.4
(j) Other expenses	1,901.14	1,991.32	1,887.49	3,892.46	3,968,84	8,697.4
(k) Amount capitalised	(177.77)	(208.88)	(245,29)	,		(941.5
Total expenses (IV)	13,807,85	11,482.10	12,071.14	25,289.95	24,092.73	52,161.3
V. Profit(foss) before exceptional items and tax (8I-IV)	(265,89)	(466.B5)	(559.26)	(732.74)	(521.39)	(2,082,00
VI. Exceptional Items						
(a) Provision for impairment of investment in a subsidiary	-	-	50,00	*	50,00	123.17
(b) Employee separation cost	-	-	(0.34)	•	(0.34)	67.61
(c) Others	- [٠.	•	•	-	147.93
VII: Profit/(loss)-before tax (V-VI)	(265,89)	(466.85)	(608.92)	(732.74)	(571,05)	(2,420.77
VIII Tax expanse/(credit) (net)			:	•		
(a) Current tax	9.97	6.65	11.33	16.62	13.10	44.52
(b) Deferred tax	19,44	(6.45)	10.51	12.99	20.86	14.70
Total tax expense	29.41	0.20	21.84	29,61	33.96	59.22
Profit/(loss) for the period from continuing operations (VII-VIII) Other comprehensive income/(loss):	(295.30)	(467.05)	(630.76)	(762,35)	(605.01)	(2,479.99
The state of the s						
(A) (i) Items that will not be reclassified to profit or loss	46.24	33.11	3.75	79,35	6.43	64.02
 (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss. 	0:35	(1:76)	6.84	(1,41)	6.29	(3.79
(B) (i) Items that will be reclassified to profit or loss - gains/(losses)	(8,58)	(19.32)	20.40	(27.90)	14.76	23.32
(ii) Income tax (expense)/credit relating to items that will be reclassified to	,0,55,	(10.02)	20,40	(21.50)	14/10	20.02
profit or loss	2.97	6.68	(7.07)	9.65	(5.51)	(8.07
Total other comprehensive income/(loss)	40.98	18.71	23.92	59,69	22.37	95.48
XI. Total comprehensive income/(loss) for the period (IX+X)	(254.32)	(448.34)	(606.84)	(702,66)	(582.64)	(2,384:51
Kil. Paid-up equity share capital (face value of 32 each)	679.22	679.22	679.18	679.22	679.18	679.22
XIII. Reserves excluding revaluation reserve		-, -,,	,	*1.514=	4,57.6	20,129,93
KIV Earnings per share (EPS)	}					601125,00
(a) Ordinary shares (face value of ₹2 each)	İ	,				
(i). Basic EPS	(0.87)	(1,38)	(1,86)	(2,24)	(1.78)	(7.30
(ii) Diluted EPS	(0.87)	(1.38)	(1:66)	(2.24)	(1,78)	(7,30
(b) 'A' Ordinary shares (face value of ₹2 each)						• .
(i) Basic EPS ₹	(0,87)	(1.38)	(1.86)	(2.24)	(1.78)	(7.30
(II) Diluted EPS 7	(0.87)	(1.38)	(1.86)	(2.24)	(1.78)	(7.30
			Not annualised			





Statement of Standalone Assets and Liabilities

(₹ in crores)

(d) Other intangible assets under development (e) Intangible assets under development (f) Investments in subsidiaries, joint ventures and associates (g) Financial assets (ii) Investments (iii) Loans and advances (iii) Chen financial assets (net) (iii) Other financial assets (net) (iii) Other financial assets (net) (iii) Other non-current tax assets (net) (iii) Other non-current assets (net) (iii) Other non-current assets (net) (iii) Other non-current assets (net) (iii) Other non-current assets (net) (iii) Other non-current assets (net) (iii) Other non-current assets (a) Inventories (a) Investments in subsidiaries (held for sale) (b) Investments in subsidiaries (held for sale) (iii) Irrade receivables (iii) Other non-current (iii) Irrade receivables (iii) Cash and advances (iii) Cash and advances (iii) Cash and advances (iv) Other financial assets (vi) Other financial assets (vi) Other financial assets (vi) Other financial assets (vi) Other financial assets (vi) Other financial assets (vi) Other financial assets (vi) Other current assets (net) (iii) Other current assets (net) (iii) Other current assets (net) (iv) Other current assets (net) (iv) Other current inabilities (iv) Other financial liabilities (iv) (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabili			(₹ in crores)
Audited		As at September 30,	As at March 31,
Audited			2017
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(c) Godavill 99.09 59.00 (d) Other intangible assets (e) Intangible assets under development 4,647.46 5,366.00 (f) Investments in subsidiaries, joint ventures and associates (9) Financial assets (10) Investments (10) Investments (10) Investments (10) Investments (10) Investments (10) Investments (10) Investments (10) Investments (10) Investments (10) Investments (10) Investment (10) Investment (10) Investment (10) Investment (10) Investment (10) Investment (10) Investment (10) Investment (10) Investment (10) Investment (10) Investments (10) Investment (10)			
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(ii) Loans and advances (iii) Other financial assets (net) 760-10 724.5i (i) Other non-current tax sests (net) 760-10 724.5i (i) Other non-current assets 1,520.66 1,856.2i (2) Current assets 45,915.86 45,948.5i (2) Current assets 45,915.86 45,948.5i (3) Investments in subsidiaries (held for sale) (2) Investments in subsidiaries (held for sale) (3) Investments (4) Investments (5) Investments (7)		200.00	500.00
(iii) Other financial assets (h) Non-current tax assets (net) (i) Other non-current tax assets (ii) Other non-current assets (2) Current assets (3) Investments in subsidiaries (held for sale) (5) Investments in subsidiaries (held for sale) (6) Investments in subsidiaries (held for sale) (7) Investments in subsidiaries (held for sale) (8) Investments (9) Investments (10) Investments (11) Trade receivables (12) Carde assets (13) Investments (14) Cash and cash equivalents (15) Investments (16) Cash and cash equivalents (17) Cash and cash equivalents (18) Cash and cash equivalents (19) Other inancial assets (17) Other financial assets (17) Other financial assets (17) Other financial assets (17) Other cash cash cash cash cash cash cash cash	1		
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(i) Other non-current assets		1	196.32
(2) Current assets (a) Inventories (b) Investments in subsidiaries (held for sale) (c) Financial assets (i) Investments (ii) Trade receivables (iii) Trade receivables (iv) Bank balances other than (iii) above (v) Loans and advances (vi) Other financial assets (e) Other current liabilities (i) Equity share capital (ii) Cash and Liabilities (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cather financial liabilities (iii) Other equity (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Acceptances (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other fin		760.10	724.58
(2) Current assets (a) Investments in subsidiaries (held for sale) (b) Investments in subsidiaries (held for sale) (c) Financial assets (i) Investments (iii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans and advances (vi) Other financial sasets (vi) Other financial sasets (vi) Other current labilities (a) Financial liabilities (b) Provisions (c) Current tassets (a) Financial liabilities (b) Provisions (c) Current labilities (d) Other non-current liabilities (e) Financial liabilities (f) Non-current liabilities (g) Financial liabilities (h) Borrowings (ii) Other financial liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Borrowings (e) Provisions (e) Financial liabilities (f) Non-current liabilities (g) Financial liabilities (g) Fi	(i) Other non-current assets	1,520.66	1,856.28
(a) Inventories (b) investments in subsidiaries (held for sale) (c) Financial assets (i) Investments in subsidiaries (held for sale) (c) Financial assets (ii) Investments 2,350.85 2,400.92 (iii) Cash and cash equivalents 2,702.27 2,128.00 (iii) Cash and cash equivalents 232.34 188.36 (iv) Bank balances other than (iii) above 53.79 97.67 (v) Loans and advances 171.15 231.33 (vi) Other financial assets 77.38 100.76 (d) Current tax assets (net) 0.46 129.46 (e) Other current assets 2,134.65 1,807.06 (d) Current tax assets (net) 0.46 129.46 (e) Other current assets 2,134.65 1,807.06 TOTAL ASSETS 59,892.69 58,536.65 (e) Equity AND LIABILITIES Equity (a) Equity share capital 679.22 679.22 (b) Other equity 19,427.27 20,129.93 (e) Other equity 19,427.27 20,129.93 (f) Other inancial liabilities (i) Borrowings 14,871.59 13,686.09 (ii) Other financial liabilities 681.87 1,123.86 (b) Provisions 864.04 850.71 (c) Deferred tax liabilities (net) 102.14 97.95 (d) Other non-current liabilities 368.01 321.24 (e) Current liabilities (a) Financial liabilities (net) 102.14 97.95 (d) Other non-current liabilities 7,997.88 5,375.52 (ii) Trade payables 7,890.19 7,015.21 (iii) Acceptances 4,261.73 4,379.29 (iv) Other financial liabilities 2,720.43 2,465.14 (b) Provisions 490.91 467.98 (c) Current tax liabilities (net) 29.27 80.64 (d) Other current liabilities 1,686.05 12,898.55 22,898.55 21,647.80 (d) Other current liabilities 1,686.05 12,898.55 22,898.55 21,647.80 (d) Other current liabilities 1,686.05 12,898.55 22,898.55 21,647.80 (d) Other current liabilities 1,686.05 12,647.80 (d) Other current liabilities 1,686.05 12,898.55 22,898.55 22,647.80 (d) Other current liabilities 1,686.05 12,898.55 22,898.55 22,647.80 (d) Other current liabilities 1,686.05 12,898.55 22,898.55 22,647.80 (d) Other current liabilities 1,686.05 12,647.80 (d) Other cu		45,915.86	45,948.54
(b) Investments in subsidiaries (held for sale) (c) Financial assets (d) Investments (d) Investments (e) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans and advances (vi) Other financial assets (vi) Other financial assets (vi) Other equity (e) Other current assets (f) Other current assets (g) Other equity (g) Equity share capital (g) Other equity (g) Equity share capital (g) Other equity (g) Equity share capital (g) Other financial liabilities (g) Financial liabilities (g) Deferred tax liabilities (g) Other financial liabilities (g) Other	(2) Current assets		
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(d) Other current liabilities 1,508.14 1,864.02 22,898.55 21,647.80	(c) Current tax liabilities (net)	29.27	80.64
22,898.55 21,647.80			
TOTAL EQUITY AND LIABILITIES 59.892.69 58.536.60	TOTAL EQUITY AND LIABILITIES	59,892.69	58,536.60





Notes:

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on November 7, 2017 and approved by the Board of Directors at its meeting held on November 9, 2017.
- 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 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in income from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Income from operations for quarter and six months ended September 30, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

						0.00	(₹ in crores
Particulars			Quarter ended		Six mont	hs ended	Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2017	2017	2016	2017	2016	2017
1	Income from operations	13,400.08	10,375.32	11,365.86	23,775.40	22,800.77	49,100.41
2	Excise duty		(1,168.14)	(1,054.75)	(1,168.14)	(2,096.90)	(4,622.99
3	Income from operations (net of excise duty) (1-2)	13,400.08	9,207.18	10,311.11	22,607.26	20,703.87	44,477.42

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 for the quarter and six months ended September 30, 2017, includes dividend from subsidiaries of ₹28.88 crores and ₹586.23 crores (₹58.57 crores and ₹626.81 crores for the quarter and six months ended September 30, 2016), respectively
- The Company is engaged mainly in the business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one reporting segment.
- 5) 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	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017	
1	Income from operations	12,885.99	10,125.08	11,194.47	23,011.07	22,461.20	48,319.90	
2	Profit/(loss) before tax	(285.39)	(506.91)	(634.04)	(792.30)	(616.96)	(2,619.28)	
3	Profit/(loss) after tax	(289.53)	(514.27)	(632.05)	(803.80)	(616.78)	(2.597.62)	

- 6) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹700 crores as at September 30, 2017 are secured by way of charge on certain assets and properties of the Company; both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.
- 7) Pursuant to Non-Convertible Debentures of Tata Motors Limited being listed, below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

			Six months ended		Year ended March 31, 2017
Particulars			September 30,	September 30, 2016	
_					
	service coverage ratio (no. of times) [refer note (a)]	(0.34)	(0.11)	(0.59)	
Inter	est service coverage ratio (no. of times) [refer note (b)]	(0.50)	(0.30)	(1.71)	
Debt Equity ratio [refer note (c)]			1.03	0.92	0.90
Net Worth [refer note (d)]		(₹ in crores)	19,810.68	22,455.06	20,533.57
Capital Redemption Reserve		(₹ in crores)	2.28	2.28	2.28
Debenture Redemption Reserve		(₹ in crores)	1,085.94	1,042.15	1,085.94
Earn	ings per share (EPS)				
A.	Ordinary shares (face value of ₹2 each)				
(a)	Basic EPS	₹	(2.37)	(1.82)	(7.65)
(b)	Diluted EPS	₹	(2.37)	(1,82)	(7.65)
B.	'A' Ordinary shares (face value of ₹2 each)			1	V
(a)	Basic EPS	₹	(2.37)	(1.82)	(7.65)
(b)	Diluted EPS	₹	(2.37)	(1.82)	(7.65)

- Formulae for calculation of ratios are as follows:

 (a) Debt service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)
- (b) Interest service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans. For the purpose of calculation in (a) and (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Equity share capital + Other equity
- 8) During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/loss and considered to present gain/loss relating to hedges with underlying hedged items. Foreign exchange gain/loss unrelated to hedging are presented separately in the Statement of Profit and Loss. Figures for the previous periods have been regrouped accordingly.
- 9) During the quarter ended June 30, 2017, the Company entered into an agreement to sell 28.6% ownership interest in its subsidiary Tata Technologies Limited Accordingly, the investment value of 28.6% shareholding in TTL of ₹ 90.88 crores, has been classified as held for sale, as certain conditions precedent have to be completed and no profit has been accounted during the six months ended September 30, 2017.
- 10) The Board of Directors have approved a scheme of arrangement for merger of TML Drivelines Ltd (a wholly owned subsidiary) with the Company, effective April 1, 2017. Petitions of the scheme of arrangement for merger have been admitted by the National Company Law Tribunal. Pending the required approvals, the effect of the scheme has not been given in the financial results.
- 11) The Statutory Auditors have carried out an audit of the above results for the quarter and six months ended September 30, 2017 and have issued an unmodified opinion on the same

Mumbai, November 9, 2017

Guenter Butsc CEO and Managing Director

Tata Motors Limited



ANNEXURE B



November 09, 2017

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

Dear Sir,

<u>Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.</u>

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

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) amounting Rs.8300 crores (Rs.4350 Crs + Rs.3950 Crs) of Tata Motors Limited. ('Company')

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

- 1. Financial Results of the Company for the second quarter and half year ended September 30, 2017, along with Independent Auditors report on the statement of asset coverage as on September 30, 2017.
- Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule and credit rating as per Regulation 52(4) & Regulation 55 as on September 30, 2017.
- 3. Credit Rating Letter from CARE dated July 25, 2017 & September 29, 2017.

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

Thanking You.

Yours sincerely,

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

Authorised Signatory

RePlace: Mumbai

The IL&FS Financial Centre Plot No. C-22, G Block, 7th Floor Bandra Kurla Complex, Bandra (East) Mumbai 400051, India Tel: +91 22 2659 3535 Fax: +91 22 2653 3297 Email: mumbai@vistra.com www.vistraitcl.com

Vistra FTCL (India) Limited (Formerly known as IL&FS Trust Company Limited) Corporate Identity Number (CIN): U66020MH1995PLC095507