

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 quarter and half year ended as on September 30, 2019, 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, 2019 attached as **Annexure B**.

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

Sr. No.	Particulars	Half Year Ended	September 30
		2019	2018
a.	Credit rating and Change in credit rating	[refer Tabl	e below]
b.	Asset Coverage Ratio [refer note (e)]	15.34	16.52
С.	Debt Equity Ratio [refer note (c)]	1.27	0.97
d.	Previous due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Tabl	e below]
е.	Next due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Tabl	e below]
f.	Debt Service Coverage Ratio (no. of times) [refer note (a)]	(0.81)	0.59
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(1.58)	3.62
h.	Outstanding redeemable preference shares	[N.A	.]
i.	Debenture Redemption Reserve (₹ in crores)		
j.	Net Worth (₹ in crores) [refer note (d)]	20,011.00	20,928.93
k.	Net Profit after Tax (₹ in crores)	(1,433.78)	1,229.43
I.	Earnings per Ordinary Share (Basic/Diluted) (₹)	(4.22)	3.61
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)	(4.22)	3.71

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) / (Interes

(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)

Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended September 30, 2019:

Sr.	Particulars	Previous	due date (1)	Next Du	e Date (1)	Credit Detinge
No.		Principal	Interest	Principal	Interest	Credit Ratings
Α	Secured NCDs					
1	[E22] [INE155A07219] 9.95% NCD due 2020	-	March 2, 2019	March 2, 2020	March 2, 2020	[ICRA] AA/- (Negative); downgraded from [ICRA]AA (Negative)
В	Unsecured NCDs					
1	[E23A] [INE155A08043] 9.90% NCD due 2020	-	May 7, 2019	May 7, 2020	May 7, 2020	[ICRA] AA- (Negative); downgraded from [ICRA] AA (negative)
2	[E23B] [INE155A08050] 9.75% NCD due 2020	-	May 24, 2019	May 24, 2020	May 24, 2020	[ICRA] AA- (Negative); downgraded from [ICRA]AA (negative)
3	[E23C] [INE155A08068] 9.70% NCD due 2020	-	June 18, 2019	June 18, 2020	June 18, 2020	ICRA AA- (Negative); downgraded from [ICRA] AA (Negative)
4	[E24B] [INE155A08084] 10% NCD due 2019	May 28, 2019	May 28, 2019	NA	NA	[ICRA] AA- (negative); downgraded from [ICRA] AA (Negative)



Sr.	Particulars	Previous	due date (1)	Next D	ue Date ⁽¹⁾	Credit Ratings
No.		Principal	Interest	Principal	Interest	
5	[E24E] [INE155A08118] 9.69% NCD due 2019	March 29, 2019	March 29, 2019	NA	NA	[ICRA] AA- (negative); downgraded from [ICRA] AA- (Negative)
6	[E26A] [INE155A08183] 10.30% NCD due 2018	Nov 30, 2018	Nov 30, 2018	NA	NA	CARE AA+
7	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2019	-	August 20, 2020	[ICRA] AA- (negative); downgraded from [ICRA] AA (Negative)
8	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 12, 2019	-	September 12, 2020	[ICRA] AA- (negative); downgraded from [ICRA] AA (Negative)
9	[E26D Option I] [INE155A08217] 9.71% NCD due 2019	-	October 1, 2018	October 1, 2019	October 1, 2019	CARE AA- (Negative)
10	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	October 1, 2018	-	October 1, 2019	CARE AA- (Negative)
11	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 29, 2018	-	October 29, 2019	CARE AA- (Negative)
12	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 10, 2018	-	November 9, 2019	CARE AA- (Negative)
13	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2018	-	December 11, 2019	CARE AA- (Negative)
14	[E27A] [INE155A08274] 8.25% NCD due 2019	January 28, 2019	January 28, 2019	NA	NA	CARE AA+
15	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 27, 2019	-	May 26, 2020	CARE AA- (Negative)
16	[E27D] [INE155A08308] 8.00% NCD due 2019	August 1, 2019	August 1, 2019	NA	NA	CARE AA+
17	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 22, 2018	-	October 21, 2019	CARE AA- (Negative)
18	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 5, 2019	-	March 3, 2020	CARE AA- (Negative)
19	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2019	-	March 27, 2020	CARE AA- (Negative)
20	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 21, 2019	-	June 22, 2020	CARE AA- (Negative)
21	[E27I Tranche1] [INE155A08357] 7.28% NCD due 2020	-	July 30, 2019	July 29, 2020	July 29, 2020	CARE AA- (Negative)
22	[E27I Tranche2] [INE155A08365] 7.40% NCD due 2021	-	July 30, 2019	-	July 29, 2020	CARE AA- (Negative)
23	[XS1121907676] 4.625% Senior Notes due 2020		April 30, 2019		October 30, 2019	Moody's Ba3; S&P B+
24	[XS1121908211] 5.750% Senior Notes due 2024		April 30, 2019		October 30, 2019	Moody's Ba3; 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

Hus

H K Sethna Company Secretary

October 25, 2019 Encl.: As above



	тата					
	TATA MOTORS LIMITED		•			
	Regd.Office : Bombay House, 24, Homi Mody Street, 1	Vumbai 400 00	01,			
	CIN L28920MH1945PLC004520					2 8 24
STATEMENT OF CONSOLIDATED UN	AUDITED FINANCIAL RESULTS FOR THE QUART	ER AND SIX I	NONTHS ENDED	SEPTEMBER 3	0, 2019	(₹ in
		Quarter end		Six mont		Year
Particulars	September 3), June 30,	September 30,	Septen	nber 30	Mar
	20	19	2018	2019	2018	2
1 Revenue from operations		· · · · · · · · · · · · · · · · · · ·	Unaudited	1		Au
(a) Revenue	64,763.3	60,830.16	71,292.79	125,593,55	137,249,57	299
(b) Other operating income	668.5		688.29	1,305.39	1,350.56	2
Total Revenue from operations (a)+(b)	65,431.9			126,898.94	138,600.13	301
II Other income (includes Government incentives)	672.5			1,508.65	1,435.23	2
III Total Income (I + II)	66,104.6	1 62,302.98	72,729.30	128,407.49	140,035.36	304
(V Expenses (a) Cost of materials consumed		1				
(i) Cost of materials consumed	36,403.0	7 39,406.68	44,921.05	75,809.75	88,138.91	182
(ii) Basis adjustment on hedge accounted derivativ					(843.72)	
(b) Purchase of products for sale	3,049.3			6,138.12	9,059.16	13
(c) Changes in inventories of finished goods, work-in-pr	ogress and products for sale 1,023.9	9 (2,644.45	(3,156.84)	(1,620.46)	(7,368.72)	.2
(d) Employee benefits expense	7,283.0			15,002.58	16,735.56	33
(e) Finance costs	1,835.3			3,546.93	2,602,13	5
 (f) Foreign exchange (gain)/loss (net) (g) Depreciation and amortisation expense 	115.9			253.51 10,411.29	1,507.13 11,798.33	23
(h) Product development/Engineering expenses	1,098.7			1,892,72	2,019.01	4
(i) Other expenses	14,140.1			28,429.59	29,525,93	62
(j) Amount transferred to capital and other accounts	(4,377.9				(10,260.98)	
Total expenses (IV)	65,522.3				142,912.74	
V Profit/(loss) before exceptional items and tax (iii - IV)	582.1	4 (3,129,36) (293.15)	(2,547.22)	(2,877.38)	[(1
VI Exceptional Items						
 (a) Defined benefit pension plan amendment past servic (b) Employee separation cost 	e cost - 86.5	B 108,82		195,40	•	1
(c) Provision/(reversal) for impairment of capital work-in		100,52		155.40	-	'
development (net)	(83.1	1) -	93.21	(83.11)	93.21	
(d) Provision/(reversal) for cost of closure of operation of			437.08	(51.31)	437.08	
(e) Provision for impairment in Jaguar Land Rover		•	-	•	-	27
(f) Profit on sale of investment in a subsidiary company			-	-	-	
(g) Provision for loans given to a Joint venture (h) Others	8.7	5 -	· ·	8.75	•	
VII Profit/(loss) before tax (V - VI)	621.2	3 (3,238,18	(823.44)	(2,616.95)	(3,407.67)	(31
VIII Tax expense/(credit) (net)	021.2	(9,200.10	(020.44)	(2,0,0.00)	(0,401.01)	1.01
(a) Current tax	274.8	2 439.89	550,88	714.71	1,260.95	2
(b) Deferred tax	170.6				(1,404.68)	
Total tax expense/(credit) (not)	445.4			641.54	(143.73)	
IX Profit/(loss) for the period from continuing operation					(3,263.94)	(28
X Share of profit/(loss) of joint ventures and associates (ne XI Profit/(loss) for the period (IX + X)	t) (363.4 (187.7)			(608.87) (3,867.36)	391.88 (2,872.06)	110
Altribulable to:	(167.7	·) (**at a*öp	(1,003.49)	(0,007.00)	(2,012.00)	(28
(a) Shareholders of the Company	(216.5	5) (3,698.34	(1,048.80)	(3,914.90)	(2,951.17)	(28
(b) Non-controlling interests	28.8			47,54	79.11	, -
XII Other comprehensive (ncome/(loss)						
(A) (i) Items that will not be reclassified to profit and lo	ss (2,081.6	5) 1,369.80	(1,085.06)	(711.86)	1,869,45	(4
(ii) Income tax (expense)/credit relating to items that	t will not be reclassified to 337.0	7 (218.07		119.00	(330.55)	
profit and loss						
 (B) (i) Items that will be reclassified to profit and loss (ii) Income tax (expanse)/credit relating to items the 	it will be reclassified to (269.0 5.4			(2,969.43)	1,525,20 153,16	(2
(ii) income tax (expense)/credit relating to items the profit and loss	(h,4	100.48	(313.51)	140.01	153.16	E
Total other comprehensive income/(loss)	(2,019.0	7) (1,398.21	4,846.62	(3,417.28)	3,217.26	(5
XIII Total comprehensive income/(loss) for the period (ne	t of tax) (XI + XII) (2,206.7	7) (5,077.87	3,837.13	(7,284.64)	345.20	(34
Attributable to:	l					
(a) Shareholders of the Company	(2,234.3			(7,323.91)	248.61	(34
(b) Non-controlling interests	27.6	2 11.65	55.94	39.27	96.59	
XIV Paid-up equity share capital (face value of ₹2 each)	679.2	2 679.22	679.22	679.22	679.22	
XV Reserves excluding revaluation reserves (as per Balance			1			59
XVI Earnings per share (EPS)		1	1			
A. Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ (0.6			(11.53)	(8.69)	
(ii) Diluted EPS	₹ (0,6-	(10.89)) (3.09)	(11.53)	(8.69)	
 B. A Ordinary shares (face value of ₹2 each) Basic EPS 	₹ (0.6	(10.89) (3:09)	144.00	(8.69)	
(ii) Diluted EPS	₹ (0.6			(11.53) (11.53)	(8.69) (8.69)	
	10:00	-a (10.00	Not annualised	1	(0.03)	

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Statement of Consolidated Assets and Liabilities

			(₹ in crores
		As at September 30,	As at March 31
		2019	2019
		Unaudited	Audited
ASSET			
(1)	Non-current assets		77 640 55
	(a) Property, plant and equipment	71,085.59	72,619.86
	(b) Capital work-in-progress	9,303.97	8,538.17
	(c) Right to use assets	6,465.82	-
	(d) Goodwill	739.19	747.87
	(e). Other intangible assets	35,129.56	37,866.74
	(f) Intangible assets under development	27,417.68	23,345.67
	(g) Investment in equity accounted investees	4,563.82	4,743.38
	(h) Financial assets:		
	(i) Other investments	1,303.65	1,497.51
	(ii) Finance receivables	21,395.28	22,073.17
	(iii) Loans and advances	410.16	407.42
	(iv) Other financial assets	3,678.38	2,809.18
	(i) Deferred tax assets (net)	5,473.91	5,151.11
	(j) Non-current tax assets (net)	1,061.95	1,024.56
	(k) Other non-current assets	2,255.43	2,938.73
	the other roll date of the other	190,284.39	183,763.37
(2)	Current assets		
v =r	(a) Inventories	39,247.71	39,013.73
	(b) Investment in equity accounted investees (held for sale)		591.50
	(c) Financial assets:		
	(i) Other Investments	6,182.16	8,938.33
	(ii) Trade receivables	14,952.82	18,996.17
	(iii) Cash and cash equivalents	18,350.00	21,559.80
	(iv) Bank balances other than (iii) above	9,536.04	11,089.02
	(v) Finance receivables	9,969.00	11,551.52
	(vi) Loans and advances	1,061.05	1,268.70
	(vli) Other financial assets	3,557.62	3,213.56
	(d) Current tax assets (net)	175.60	184.37
	(e) Assets classified as held-for-sale	176.80	162.24
	(f) Other current assets	6,734.61	6,862.22
		109,943.41	123,431.16
	TOTAL ASSETS	300,227.80	307,194.53
. EQUIT	IY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	679.22	679.22
	(b) Other Equity	51,574.88	59,500.34
	Equity attributable to owners of Tata Motors Ltd	52,254.10	60,179.56
	Non-controlling interests	622.07	523.08
		52,876.17	60,702.62
	Liabilities		
(1)	Non-current liabilities		
、 -,	(a) Financial liabilities:		
	(i) Borrowings and lease liabilities	73,919.69	70,973.67
	(ii) Other financial liabilities	2,975.85	2,792.71
	(b) Provisions	12,567.38	11,854.85
	(c) Deferred tax liabilities (net)	1,413.84	1,491.04
	(d) Other non-current liabilities	15,299.78	13,922.21
	fu) other non-concretionalities	106,176.54	101,034.48
(2)	Current liabilities		202,00
· (7	(a) Financial liabilities:		
	(i) Borrowings	21,545.39	20,150.26
	(ii) Trade payables	1.2,240.00	20,100.20
	(a) Total outstanding dues of micro and small enterprises	118.68	130.69
	 (a) Fotal outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises 	1	
		59,969.89	68,382.84
	(iii) Acceptances.	2,140.59	3,177.14
	(iv) Other financial liabilities	39,314.29	32,855.65
	(b) Provisions	9,405.19	10,196.75
	(c) Current tax liabilities (net)	886.64	1,017.64
	(d) Other surrent liabilities	7,794.42	9,546.46
	(d) Other current liabilities	and the second	
	TOTAL EQUITY AND LIABILITIES	141,175.09 300,227.80	145,457.4 307,194.5

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	For six mor Septem		Year ender March 31
	2019	2018	2019
	Unau		Audited
Cash flows from operating activities:			
Profit/(Loss) for the year	(3,867.36)	(2,872.06)	(28,724.2
Adjustments for: Depreciation and amortisation expense	10,411.29	11,798.33	23,590.6
Allowances for finance receivables	339.24	78.40	320.3
Allowances for trade and other receivables	30.30	136.96	214.1
Inventory write-down	268.95	269.27	608,0
Defined benefit pension plan amendment past service cost	•		147.9
Employee separation cost	114.50	-	1,367.3
Provision/(reversal) for impairment of capital work in progress and intangibles under			
development	(83:11)	93.21	-
Provision/(Reversal) for costs of closure of operations of a subsidiary company	(51.31)	437.08	381.6
Provision for loan given to a Joint venture Provision for Impairment in Jaguar Land Rover	8.75	-	27,837.9
Provision for impairment in Jaguar Land Rover Profit on sale of investment in a subsidiary		-	27,037. (376.)
Exceptional items- Others			109.3
Marked-to-market on investments measured at Fair value through profit or loss	196.10	(69.33)	(238.
Loss on sale of assets (including assets scrapped/written off) (net)	415.72	332.21	1,106.
Profit on sale of investments (net)	(74.71)	(58.10)	(128.)
Gain on fair value of below market interest loans	•		(13.)
Share of (profit)/loss of joint ventures and associates (net)	608.87	(391,88)	(209.
Tax expense (net)	641.54	{143.73]	(2,437.4
Finance costs	3,546.93	2,602.13	\$,758.0
Interest income	(591.32)	(317.18)	(786.4
Dividend income	(20.89)	(16.74)	(17.
Foreign exchange (gain)/loss (net)	(645.70)	808.24	252.0
Cash flows from operating activities before changes in following assets and liabilities Finance receivables	11,247.79	12,686.81 (4,609.80)	28,762
Trade receivables	1,950.91 3,556.40	2,274.27	(10,063.) 954.)
Loans and advances and other financial assets	144.34	82.39	230.
Other current and non-current assets	(593.44)	(883.53)	294.
Inventories	(1,759.91)	(8,234.80)	2,068.
Trade payables and acceptances	(7,792.98)	(8,123.87)	(4,683.)
Other current and non-current Babilities	266.07	(816,49)	4,365
Other financial liabilities	680.37	165.79	(30.0
Provisions	(1,412.12)	2,051.82	(348.6
Cash generated from operations	6,297.43	(5,407.41)	21,550.
Income tax paid (net)	(702.42)	(1,800.58)	(2,659.
Net cash from/(used in) operating activities	5,595.01	(7,207.99)	18,890.
Cash flows from investing activities:			
Payments for property, plant and equipment	(6,810.62)	(9,419.27)	(17,419.)
Payments for other intangible assets	(7,719.28)	(9,853.22)	(17,883.9
Proceeds from sale of property, plant and equipment	19.10	23.04	67.3
Investments in Mutual Fund (purchased)/sold (net)	2,882.08	3,780.69	\$,639.0
Loan given to a Joint venture		(3.75) (20.99)	(3.)
Investment in equity accounted investees Investments - others	(1.70) (45.66)	(12.40)	(9.) (130.0
Loan given to others	(43,00)	(1210)	(1.50.)
Proceeds from sale of investments in a subsidiary company			.532.9
Proceeds from sale of investments in other companies	5.28	5.57	5.
Interest received	561,71	293.13	760.5
Dividend received	19.75	16.74	17.
Dividend received from equity accounted investees	14.26	212.16	214.9
Increase in short term Inter-corporate deposits	(6.67)	(6.50)	(1.9
Deposits with financial institution	(250.00)	-	(500,0
Realisation of deposit with financial institution	250.00		
Deposits/restricted deposits with banks Realisation of deposits/restricted deposits with banks	(12,626.20) 13,657,67	(11,411.60) 23,345.02	(24,331.) 33,342.)
Payments for acquisition of minority stake of subsidiary	-	2010-0102	(7.)
Net cash used in investing activities	(10.050.28)	(3,050.78)	(19,711.)
· · · · ·			
Cash flows from financing activities:		5	
Proceeds from long-term borrowings	7,264.48	12,401.47	26,101.
Repayment of long-term borrowings	(3,247.22)	(4,936.70)	(13,345.1
Proceeds from derivatives of long-term borrowings	143.71	۰	-
Proceeds from short-term borrowings	6,228.35	21,282.69	20,112.4
Repayment of short-term borrowings	(16,339.85)	(22,149.61)	{21,852.:
Payments towards Right to use Assets Not change in other there is preserving (with motivity up to these months)	(653.09)		
Net change in other short-term borrowings (with maturity up to three months) Dividend paid to non-controlling interests shareholders of subsidiaries (including dividend	11,582.12	4,832.25	4,913.9
distribution tax)	(46.38)	(36.25)	(94.7
Interest paid (including discounting charges paid ₹641.61 crores (September 30, 2018)	(-0.90)	1-0-2-1	1
4585.52 crores, March 31, 2019 41,201.20 crores]	(3,614.88)	(3,191.50)	(7,005:0
Nct cash from/(used in) financing activities	1,317,24	8,202.35	8,830.
Net increase/(decrease) in cash and cash equivalents	(3,138.03)	(2,056.42)	8,010.0
Cash and cash equivalents as at April 01, (opening balance)	21,559.80	14,716.75	14,716.7
Reversal of/(Classified as) held for sale		(150.04)	243.9
Effect of foreign exchange on cash and cash equivalents	(71.77)	232.93	{1,410.9
Cash and cash equivalents as at September 30/March 31, (closing balance)	18,350.00	12,743.22	21,559.
Non-cash transactions:		Ĩ	
Uability towards property, plant and equipment and intangible asests purchased on			
credit/deferred credit	6,398.71	6,112.86	7,286.2
Increase/(decrease) in liabilities arising from financing activities on account of non-cash			
transactions: Exchange differences	304.45	3,525,21	1,120.1



Segment wise Revenue, Results, Assets and Llabilities 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 thereor, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by ceaters in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

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Operating segments consist of : a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing 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 preiods reported have been changed to make them comparable.

	Particulars	September 30,	Quarter ended	Santomber		ths ended mber 30	Year end
1	carticulars		June 30,	September 30, 2018	2019	2018	March 31 2019
				Unaudited	2013	2010	Audited
L S	egment Revenue :]			1	
R	evenue from operations						
	utomotive and related activity						
- 1-1	Fata and other brands vehicles						
	(a) Commercial Vehicle	8,712.65	11,079.42	15,056.93	19,792.07	28,926.10	58,13
	(b) Passenger Vehicle	2,056.22	3,168.35	3,406.98	5,244.57	6,805.33	14,46
	(c) Corporate/Unallocable	28.16	46.44	37.85	74.60	60.60	11
- 1	Vehicle Financing	1,118.32	1,059,97	947.06	2,178,29	1,680.15	3,70
	Jaguar and Land Rover	53,065,86	45,660.98	51,951,28	98,726.84	100,084.40	223,51
	ess: Intra segment eliminations	1 .		(35.60)	-	(52.88)	(2)
	Total	64,981.21	61,035,16	71,364.50	126.016.37	137.503.70	299,6
	ihers	761.84	760.67	945.95	1,522.51	1,816.50	3,6
	otal Segment Revenue	65,743.05	61,795.83	72,310.45	127,538.88	139,320,20	
	ass: Inter segment revenue	(311.10)		(329.37)			303,21
	evenue from Operations	65,431.95	61,466.99	71,981.08	(639.94)		(1,34
			41,400.00	11,001,00	120,030,34	100,000.10	JU1,5
I. Se	egment results before other income (excluding Government Grants),						
fir	nance costs, foreign exchange gain/(loss) (net), exceptional items and tax:	1					
	utomotive and related activity						
	Tata and other brands vehicles			ĺ			
	(a) Commercial Vehicle	48.91	455,76	1,193.49	504.67	2,250,69	4,11
	(b) Passenger Vehicle	(940.53)		(291.02)	(1,258.10)		
	(c) Corporate/Unallocable						(1,38
1.		(93.01)	(68.34)	(88.63)	(161.35)		(36
	Vehicle Financing (net off finance costs pertaining to borrowings source by the segment)	(71.83)		32.50	(177.45)		(31
	Jaguar and Land Rover	2,512.74	(2,390.61)	(396.42)	122,13	(2,049.31)	(1,27
	ess: Intra segment eliminations		·	· · · ·			L
	Total	1,456.28	(2,426.38)	449.92	(970.10)	(657.65)	71
. 이	thers	97.34	86.03	182.25	183,37	321.03	50
	otal Segment results	1,553.62	(2,340,35)	632.17	{786.73}		1,2
	ess: Inter segment eliminations	(13.72)	(37.37)	(38.95)	(51.09)		(12
	et Segment results	1,539.90	(2,377.72)	593,22	(837.82)		
	d/(Less) : Other income (excluding Govt. Grants)	198,73					-1,15
	dd/(Less) : Finance costs (excluding bortaining to borrowings sourced by the vehicle finance	130,73	292.09	240.33	490.82	465.10	1,17
	gment)						
		(1,040,51)		(626.83)	(1,946.71)	(1,426.54)	(3,14
	fd/(Less) : Foreign exchange gain/(loss) (net)	(115.98)	(137.53)	(499.87)	(253,51)	(1,507.13)	(90
	id/(Less) : Exceptional items						
- 1- 7	fata and other brands vehicles						
	(a) Commercial Vehicle	151.31	-	(437.08)	151.31	(437.08)	(55
	(b) Passenger Vehicle	(17.08)	(0.05)	(93.21)	(17.13)		(11
	(c) Corporate/Unallocable	(8.75)	(0,09)	(2012.)	(8.84)		37
	- Total Tata and other brands vehicles	(00)	(0,00)		(0.04)		
	laguar and Land Rover	(86.39)	(108.68)		(195.07)		
	stal Profit before tax	621.23	(3,236.18)	(823.44)		(3 407 67)	(29,35
_				(*****	(2,616,95)	(3,407.67)	(31,37
-					As at	As at	
T							As at March
T			As at June 30,		September 30,		
	and a set		2019		2019	2018	2019
	igment Assets				2019		2019
. <u>Au</u>	tomotive and related activity		2019		2019	2018	2019
Au	<u>itomolive and related activity</u> Tata and other brands vehicles		2019		2019	2018	2019
Au	iomolive and related activity Tata and other brands vehicles (a) Commercial Vehicle		2019		2019	2018	2019 Audited
Au	<u>itomolive and related activity</u> Tata and other brands vehicles		2019 Unaudited		2019 Unat 27,904.83	2018 Idited 28,282.04	2019 Audited 26,92
. <u>Au</u>	iomolive and related activity Tata and other brands vehicles (a) Commercial Vehicle		2019 Unaudited 29,142.10 19,206.61		2019 Unat 27,904.83 18,329.87	2018 Idited 28,282.04 14,815.75	2019 Audited 26,92 19,44
- <u>Αυ</u> - Τ	domolive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unatlocable		2019 Unaudited 29,142.10 19,206.61 2,950.31		2019 Unat 27,904.83 18,329.87 2,388.10	2018 Idited 28,282.04 14,815.75 7,337.26	2019 Audited 26,92 19,44 1,64
- T	<u>formotive and related activity</u> Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unatlocable at and other brands vehicles - Assets held for sale		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40		2019 Unau 27,904.83 18,329.87 2,388.10 176.80	2018 zdited 28,282.04 14,815.75 7,337.26 255.40	2019 Audited 26,92 19,44 1,64 16
- T - T - V	domotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporatel/Unallocable Tata and other brands vehicles - Assets held for sale Vehicle Financing		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40 38,987.43		2019 Unat 27,904.83 18,329.87 2,388.10 176.80 35,641.42	2018 Idited 28,282.04 14,815.75 7,337.26 255.40 32,501.54	2019 Audited 26,92 19,44 1,64 16 38,26
- T - T - J	iomolive and reliated activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Yehicle Financing aguar and Land Rover		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40		2019 Unau 27,904.83 18,329.87 2,388.10 176.80	2018 1dited 28,282.04 14,815.75 7,337.26 255.40 32,501.54 215,777.34	2019 Audited 26,92 19,44 1,64 16 38,26
- T - T - J Le	domotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (c) Cassenger Vehicle (c) Corporate/Unaflocable at and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover ss: Intra segment eliminations		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40 36,987.43 170,511.60		2019 Unav 27,904.83 18,329.87 2,388.10 176.80 35,641.42 178,574.46	2018 28,282.04 14,815.75 7,337.26 255.40 32,501.54 215,777.34 (610.33)	2019 Audited 26,92 19,44 1,64 166 38,26 170,43
- 1 - 1 - 1 - 1 - 1 Le - 1	domotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Helicle Financing aguar and Land Rover ss: Intra segment eliminations Total		2019 Unaudited 29,142.10 19,206,61 2,950,31 168,40 36,987,43 170,511,60 258,966,45		2019 Unau 27,904.83 18,329.87 2,386.10 176.80 35,641.42 178,574.46 263,015.48	2018 zdited 28,282.04 14,815,75 7,337.26 255.40 32,501.54 215,777.34 (610.33) 298,359.60	2019 Audited 26,92 19,44 1,64 1,64 38,26 170,43 256,87
- T - T - J Le - T (a)	iamotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (c) Corporate/Unatlocable (c) Corporate/Unatlocable 4 and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover ss: Intra segment eliminations totat Others		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40 36,987.43 170,511.60		2019 Unav 27,904.83 18,329.87 2,388.10 176.80 35,641.42 178,574.46	2018 zdited 28,282.04 14,815.75 7,337.26 255.40 32,501.54 215,777.34 (610.33) 298,355.00 26,73	2019 Audited 26,92 19,44 1,64 16 38,26 170,43 256,87
Au - T - J Le -T (0) (b)	domotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable ata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover ss: Intra segment eliminations Total Official States Cassified as held for sale		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40 36,987.43 170.511.60 258,966.45 2,242.55		2019 Unat 27,904.83 18,329.87 2,386.10 176.80 35,641.42 176,574.46 263,015.48 2,241.13	2018 rdiked 28,282.04 14,815,75 7,337.26 255.40 32,501.54 215,777,34 (610.33) 298,359.00 26,73 3,046,57	2013 Audited 26,92 19,44 1,64 166 38,26 170,43 256,87 2,00
- T - T - J - J Le - T (0) T	domotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover as: Intra segment eliminations Total Ordero Assets classified as held for sale sol Segment Assets		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40 36,987.43 170,511.60 258,966.45 2,242.55 261,209.00		2019 Unav 27,904.83 18,328.87 2,388.10 176.80 35,641.42 178,574.46 263,015.48 2,241.13 265,256.61	2018 ////////////////////////////////////	2019 Audited 26,92 19,44 1,64 38,26 170,43 258,87 2,00 258,88
Au - T - J Le -T (0) (D) T(Le	domotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unatlocable ata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover aguar and Land Rover aguar and Land Rover aguar and Land Rover Sas: Intra segment eliminations Yata Jorners Jorners Stats classified as held for sale otal Segment Assets s: Intra segment eliminations		2019 Unaudited 28,142.10 19,206.61 2,950.31 166.40 36,987.43 170.511.60 258,966.45 2,242.55 281,209.00 (1,406.84)		2019 Unat 27,904.83 18,329.87 2,388.10 176.80 35,641.42 178,574.46 283,015.48 2,241.13 265,256.61 (1,404.13)	2018 rdited 28,282.04 14,815.75 7,337.26 255.40 32,601.54 (610.33) 298,359.00 92,673 3,048,57 30,4432.30 (1,244.00)	2019 Audited 26,92 19,44 1,64 38,26 170,43 256,87 2,00 256,88 (1,22
- T - T - J Le -T (0) (D) Tr Le Ne	domotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable data and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover ss: Intra segment eliminations Total Ordens Vasets classified as held for sale total Segment Assets ss: Inter segment eliminations to Segment Assets		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40 36,987.43 170,511.60 258,966.45 2,242.55 261,209.00		2019 Unav 27,904.83 18,328.87 2,388.10 176.80 35,641.42 178,574.46 263,015.48 2,241.13 265,256.61	2018 ////////////////////////////////////	2019 Audited 26,92 19,44 1,64 38,26 170,43 256,87 2,00 256,88 (1,22
Au - T - T - V - J Le - T (0) (b) Tu Le Ne Ne	idmotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (c) Carporate/Unatiocable at and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover as: Intra segment eliminations totat Common Assets Classified as held for sale otal Sogment Assets ss: Inter segment eliminations t Segment Assets t Segment Assets t Segment Assets		2019 Unaudited 28,142.10 19,206.61 2,950.31 166.40 36,987.43 170.511.60 258,966.45 2,242.55 281,209.00 (1,406.84)		2019 Unat 27,904.83 18,329.87 2,388.10 176.80 35,641.42 178,574.46 283,015.48 2,241.13 265,256.61 (1,404.13)	2018 rdited 28,282.04 14,815.75 7,337.26 255.40 32,601.54 (610.33) 298,359.00 92,673 3,048,57 30,4432.30 (1,244.00)	2019 Audited 26,92 19,44 1,64 38,26 170,43 256,87 2,00 256,88 (1,22
Au - T - T - V - J Le - T (0) (b) Tu Le Ne Ne	domotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (c) Corporate/Unatiocable ata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover as: Intra segment eliminations Vata Jornero Assets classified as held for sale otal Segment Assets s: Inter segment eliminations t Segment Assets s: Inter segment eliminations t Segment Assets t segment Asset		2019 Unaudited 29,142,10 19,205.61 2,950.31 168.40 38,987.43 170.511.60 258,968.45 2,242.55 261,209.00 (1,408.84) 259,800.16		2019 Unat 27,904.83 18,329.87 2,388.10 176.80 35,641.42 178,574.46 283,015.48 2,241.13 265,256.61 (1,404.13)	2018 rdited 28,282.04 14,815.75 7,337.26 255.40 32,601.54 (610.33) 298,359.00 92,673 3,048,57 30,4432.30 (1,244.00)	2019 Audited 26,92 19,44 1,64 38,26 170,43 256,87 2,00 256,88 (1,22
Au - T - J - J - J - J - J - J - J - J - J - J	domotive and reliated activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover ass: Intra segment eliminations total Othera Sastes classified as held for sale Sal Segment Assets ss: Intra segment eliminations t Segment Assets testment in equity accounted investees ata and other brands vehicles		2019 Unaudited 28,142.10 19,206.61 2,950.31 166.40 36,987.43 170.511.60 258,966.45 2,242.55 281,209.00 (1,406.84)		2019 Unat 27,904.83 18,329.87 2,388.10 176.80 35,641.42 178,574.46 283,015.48 2,241.13 265,256.61 (1,404.13)	2018 rdited 28,282.04 14,815.75 7,337.26 255.40 32,601.54 (610.33) 298,359.00 92,673 3,048,57 30,4432.30 (1,244.00)	2019 Audited 26,92 19,44 19,64 16,38,26 170,43 256,87 2,00 256,88 (1,22 257,65
Au - T - J - J - J - J - J - J - J - J - J - J	idmotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (c) Corporate/Unatiocable (c) Corporate/Unatiocable Vehicle Financing aguar and Land Rover as: Intra segment eliminations Vata Orders Assets classified as held for sale otal Segment Assets ss: Inter segment eliminations it Segment Assets ss: Inter segment eliminations it Segment Assets (a) Corporate/Unatiocable (a) Corporate/Unatiocable		2019 Unaudited 29,142,10 19,205.61 2,950.31 168.40 38,987.43 170.511.60 258,968.45 2,242.55 261,209.00 (1,408.84) 259,800.16		2019 Unav 27,904.83 18,329.87 2,388.10 35,641.42 178,574.46 283,015.48 2,241.13 263,015.48 2,241.13 263,852.48	2018 rdited 28,282.04 14,815.75 7,337.26 255.40 32,501.54 216,777.34 (610.33) 298,355.40 32,501.54 26,73 3,046,57 30,432.30 (1,244,00) 300,188.30	2019 Audited 26,922 19,44 1,64 1,64 1,65 170,43 256,87 2,00 256,86 (1,22 257,65
Au - T - J - J - J - J - J - J - J - J - J - J	domotive and reliated activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover ass: Intra segment eliminations total Othera Sastes classified as held for sale Sal Segment Assets ss: Intra segment eliminations t Segment Assets testment in equity accounted investees ata and other brands vehicles		2019 Unaudited 29,142.10 19,206.61 2,950.31 168.40 36,967.43 170.511.60 258,966.45 2,242.55 261,209.00 (1,406.84) 259,800.16 422.20		2019 Unav 27,904.83 18,329.87 2,388.10 176.80 35,641.42 176,574.46 263,015.44 2,241.13 265,256.61 (1,404.13) 263,852.48 417.50 1.94	2018 rdited 28,282.04 14,815.75 7,337.26 255.40 32,601.54 (610.33) 298,359.00 0,25.73 3,048,57 301,432.30 (1,244.00) 300,188.30 426.72 5.91	2019 Audited 26,922 19,44 1,54 16,38,26 38,26 170,43 256,88 (1,22 256,85 (1,22 257,65 42
Au - T - T - V - J Le - T (0) Th Le Im - T - V - J - T - V - J - T - V - J - T - V - J - V - J - T - V - Z - T - T - V - Z - T - T - V - Z - T - T - V - Z - T - T - T - T - T - T - T - T	idmotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (c) Corporate/Unatiocable (c) Corporate/Unatiocable Vehicle Financing aguar and Land Rover as: Intra segment eliminations Vata Orders Assets classified as held for sale otal Segment Assets ss: Inter segment eliminations it Segment Assets ss: Inter segment eliminations it Segment Assets (a) Corporate/Unatiocable (a) Corporate/Unatiocable		2019 Unaudited 29,142.10 19,206.61 2,950.31 166.40 38,987.43 170.511.60 258,966.45 2,242.55 261,209.00 (1,408.84) 259,800.16 422.20 2.56 3.963.91		2019 Unav 27,904.83 18,329.87 2,388.10 176.80 35,641.42 178,574.46 263,015.46 2,241.13 263,852.48 417.50 1.94 3,562.22	2018 rdited 28,282.04 14,815.75 7,337.26 255.40 32,501.54 216,777.34 (610.33) 298,359.00 25,73 3,3046.57 30,1432.30 (1,244.00) 300,188.30 426.72 5.91 4,640.74	2019 Audited 26,922 19,44 1,64 1,64 1,66 170,43 256,87 2,00 256,88 (1,222 2,57,65 42 4,31
Au - T - V - J Le - T (0) (b) T Le N M - T - V - J - V - V - V - V - V - V - V - V - V - V	iomolive and reliated activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover as: Intra segment eliminations total 10 thera 10 thera 10 segment Assets ss: Inter segment eliminations t Segment Assets ss: Inter segment eliminations t Segment Assets ss: Inter segment eliminations t Segment Assets (a) Corporate/Unallocable tehicle Financing aguar and Land Rover		2019 Unaudited 29,142.10 19,206.61 2,950.31 166.40 36,987.43 170,511.60 259,046.45 2,242.59 261,209.00 (1,408.84) 259,800.16 259,800.16 3,963.91 594.72		2018 Unav 27,904.83 18,329.87 2,388.10 176.80 35,641.42 178,574.46 178,574.46 178,574.46 178,574.46 178,574.46 178,574.46 1,404.13] 265,255.61 (1,404.13) 265,852.48 417,50 1.94 3,562,25 552,16	2018 rdited 28,282.04 14,815.75 7,337.26 255.40 32,501.54 215,777.34 (610.33) 289,350.00 26,73 3,046.57 301,432.30 (1,244.00) 300,188.30 426.72 5.91 4,640,74 544.57	2019 Auditec 26,92 19,44 1,64 1,64 1,64 1,70,43 2,56,87 2,56,87 2,57,65 42 42 4,31 5,59
Au - T - T - V - J Le - T (0) (0) T Le M - T - V - J - V - J - T - V - Z - Z - Z - Z - Z - Z - Z - Z	iomotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover ass: Intra segment eliminations Totat Origina Assets Classified as held for sale totat Segment Assets ss: Inter segment eliminations it Segment Assets ss: Inter segment eliminations it Segment Assets ss: Inter segment eliminations t Segment Assets sale and other brands vehicles (a) Corporate/Unallocable Vehicle Financing aguar and Land Rover theres [*]		2019 Unaudited 28,142,10 19,206.01 2,950.31 168.40 36,987.43 170.511.60 259,960.16 259,800.16 259,800.16 422,20 2,66 3,963.91 594,72 36,040.28		2018 Unav 27,904.83 18,329.87 2,388.10 35,641.42 178,574.46 283,015.48 2,241.13 263,015.48 2,241.13 263,052.48 417.50 1.94 3,562.22 562,16 1.94 3,562.22	2016 cdited 28,282.04 14,815.75 7,337.26 255.40 32,501.54 216,777.34 (610.33) 298,359.05 30,485.57 30,442.30 (1,244.00) 300,188.30 426.72 5.91 4,640,74 544.57 30,662.06	2019 Auditec 26,92 19,44 1,64 1,64 16 16 256,87 2,00 256,88 (1,22 257,65 42 2,57,65 42 4,31 59 44,20
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Au - T - J - T - V - S - T - V - S - T - V - S - T - S - S - S - S - S - S - S - S	idomotive and reliated activity Tata and other brands vehicles (a) Compreted Vehicle (b) Passenger Vehicle (c) Corporate/Unatiocable Tata and other brands vehicles - Assets held for sale Vehicle Financing aguar and Land Rover ass: Intra segment eliminations tations Satis Segment Assets Ss: Intra sequent eliminations t Segment Assets Ss: Intra sequent eliminations t Segment Assets Testment In equity accounted investees at and other brands vehicles (e) Corporate/Unalocable Helds Financing aguar and Land Rover thers' d: Unalocable assets stal Assets gment Liabilities		2019 Unaudited 28,142,10 19,206.01 2,950.31 168.40 36,987.43 170.511.60 259,960.16 259,800.16 259,800.16 422,20 2,66 3,963.91 594,72 36,040.28		2018 Unav 27,904.83 18,329.87 2,388.10 35,641.42 178,574.46 283,015.48 2,241.13 263,015.48 2,241.13 263,052.48 417.50 1.94 3,562.22 562,16 1.94 3,562.22	2016 cdited 28,282.04 14,815.75 7,337.26 255.40 32,501.54 216,777.34 (610.33) 298,359.05 30,485.57 30,442.30 (1,244.00) 300,188.30 426.72 5.91 4,640,74 544.57 30,662.06	2019 Auditec 26,92 19,44 1,64 1,64 16 16 256,87 2,00 256,88 (1,22 257,65 42 2,57,65 42 4,31 59 44,20
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Au - T - V - J Le - T (0) (b) T L E N M M - T V - J Le - T V - J Le - T V - J Le - T (0) (b) T L E - T V - J E - T V - T V - J E - T V - T V - J E - T V - J E - T V - T T V - T V - T T V - T V - T V - T T - T V - T V - T T T (T T T T T T N - T T - T V - T T - T T - T T T T T - T T T T	idmotive and related activity fata and other brands vehicles (a) Comperied Vehicle (b) Passenger Vehicle (c) Corporate/Unatiocable tehicle Financing aguer and Land Rover st. Intra segment eliminations fata Contra Assets classified as held for sale otal Sogment Assets st. Inter segment eliminations it segment Assets st. Inter segment eliminations it segment Assets st. Inter segment eliminations it segment Assets st. Inter segment eliminations to all other brands vehicles (a) Corporate/Unallocable (b) Casto aguer and Land Rover thers' d: Unallocable assets ball Assets gment Liabilities Itomotive and related activity at and other brands vehicles (a) Comporate/Unallocable (b) Passenger Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable (b) Passenger Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable (b) Passenger Vehicle (c) Corporate/Unallocable (c) Corpo		2019 Unaudited 28,142.10 19,206.61 2,950.31 168.40 38,987.43 170.511.60 259,960.45 2242.55 261,203.00 (1,400.84) 259,800.16 422.20 2.56 3.963.91 15,94.72 36,040.26 300,823.91 15,216.56 3,324.03 1,593.87 126,208.51 764.84 126,973.35 (235.05) 126,238.30		2018 Unav 27,904,83 18,329,87 2,388,10 176,80 35,641,42 176,574,46 2,241,13 265,256,61 (1,404,13) 263,852,48 417,50 1.94 3,562,22 552,16 31,811,50 300,227,80 12,736,97 3,101,90 1,216,19 730,60 106,456,03 124,271,74 731,59 125,003,33 (360,31) (24,43,.02	2018 ddited 28,282.04 14,815.75 7,337.26 255.40 32,501.54 215,777.34 (610.33) 298,359.00 0,25.73 3,048,57 301,432.30 (1,244.00) 300,188.30 426.72 5.91 4,640.74 544.57 30,562.06 335,368.30 16,441.10 2,838,30 120,731.70 82,37 122,028 122,034.35 (330.43)	2019 Audited 26,92 19,44 1,64 16,38,26,37 2,50,32 256,88 (1,22 2,57,65 42 42 2,57,65 44,20 307,19 15,93 3,66 4,75 71 107,29 1129,04 129,57 71 129,057 129,57 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2



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 25, 2019.
- 2) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. The cumulative effect of initial application of the standard of ₹196.14 crores has been recognised as an adjustment to the opening balance of retained earnings as at April 1, 2019. The Company has recognized ₹5,583.62 crores as right to use assets and lease liability of ₹5,779.76 crores as on the date of transition i.e. April 1, 2019. Further, an amount of ₹1,035.97 crores has been reclassified from non-current/current assets to right to use assets for prepaid operating lease rentals. In the statement of profit and loss account for the quarter and six months ended September 30, 2019 the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance lease, applying Ind AS 17, an amount of ₹415.43 crores has been reclassified from property, plant and equipment to right to use assets. The Company has identified certain additional arrangements as leases as per Ind AS 116, during quarter ended September 30, 2019. There is no material impact on profit/(loss) after tax and earnings per share for the quarter and six months ended September 30, 2019, on adoption of Ind AS 116.
- 3) Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the investment in associate. Tata Hitachi Construction Machinery Company Private Ltd. Accordingly, the Company concluded that the investment no longer meet the criteria of "Held for Sale" as per Ind AS 105. The investments in Tata Hitachi Construction Machinery Company Private Ltd is transferred from current to non-current investments.
- 4) Subsequent to the quarter ended September 30, 2019, Jaguar Land Rover completed and drew down in full a £625 million (₹5,456.33 crores) five-year amortising loan facility backed by a £500 million (₹4,365.07 crores) guarantee from UK Export Finance (UKEF). In addition, Jaguar Land Rover has signed a new £100 million (₹873,01 crores) working capital facility for fleet buybacks.
- 5) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended September 30, 2019.

Tata Motors Limited

Guenter Butschek Managing Director

Mumbai, October 25, 2019

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	STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS	····		THS ENDED SE			
	Particulars)	luarter ended	Cash-bas 20	Six month		Year en
	Paroculais	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	2018	March 2019
j				2010	2010		
I.	Revenue from operations			Audi	ted		
	(a) Revenue	9,913,33	13,250,19	17,644,13	23,163.52	34,236.46	68,76
	(b) Other operating revenue	87.15	101,72	114.55	188.87	197.22	43
	Total revenue from operations (a)+(b)	10,000.48	13,351.91	17,758.69	23,352,39	34,433,68	69,20
li.	Other Income (includes Government incentives) (refer note 2)	361.42	401,20	343.87	762.62	1,865,46	2,55
81.	Total Income (I+II)	10,361.90	13,753,11	18,102.56	24,115.01	36,299,14	71,75
V.	Expenses						
	(a) Cost of materials consumed	5,530.68	9,401.53	11,427,74	14,932,21	23,010,29	43,74
	(b) Purchases of products for sale	1,304.17	1,651,45	1,601.86	2,955.63	3,186.26	6,7
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	644.83	(1,458,96)	(119,60)	(814,13)	(1,210,28)	3
	(d) Employee benefits expense	1,067,09	1,149,34	1,045,40	2,216,43	2,078.32	4,2
	(a) Finance costs	497.92	439,49	443.12	937.41	936,35	1,79
	(f) Foreign exchange (gain)/loss (net)	69,18	(37,15)	301,23	32.03	496,30	21
	(g) Depreciation and amortisation expense	760,65	777,05	754.05	1,537.70	1,459,20	3,0
	(h) Product development/Engineering expenses	207.01	120.06	103.12	327.07	208.62	5
	(i) Other expenses	1,928,47	2,051,94	2,548,51	3,980,41	4,959,20	9,68
	 Amount transferred to capital and other accounts 	(306,44)	(301,91)	(246,43)	(608.35)	(532,83)	(1,0
	Total expenses (IV)	11,703.56	13,792,85	17,859.00	25,496.41	34,591.43	69,1
	Profit/(loss) before exceptional items and tax (III-IV)	(1,341.66)	(39,74)	243,56	(1,381,40)	1,707.71	2,6
VI.	Exceptional Items						
	(a) Employee separation cost	0.19	0.14	-	0.33	-	
	 (b) Write off/(reversal) of impairment of capital work-in-progress and intangibles under development (net) 	(83,11)		93.21	109 443	60 04	
	(c) Provision for loan given/investment in a subsidiary company/joint venture	11,25	7.79	99:21	(83.11)	93.21	11
	(d) Profit on sale of investment in a subsidiary company	, ,,,,,,			19,04	-	24
	(e) Others		•	-	i -	•	(3 1
(m)	Profit/(loss) before tax (V-VI)	(1:250.00)	147 67	450.25	14 747 661	4 5 4 4 50	
	Tax expense (net)	(1,269.99)	(47.67)	150.35	{1,317.66}	1,614.50	2,3
νи,	(a) Current lax	(2.42)	40.04		40.70	000.00	
	(b) Deferred tax	(2,42) 14,40	19,21 30,22	22.93	16,79 44.62	280,20	2
	Total tax expense	14,40	30.22 49.43	18.28 41.21	44.62 61,41	37,51 317,71	3
x	Profit/(loss) for the period from continuing operations (VII-VIII)	(1,281.97)	49.43 (97.10)	4	{1,379.07}	1,296,79	
	Other comprehensive income/(loss):	(1,401.37)	(91-10)	193,14	[1*91.9701]	1,230,79	2,0
	(A) (i) Items that will not be reclassified to profit and loss	{28,00}	100 001	E4 50	/EE 941	En 14	
	 (ii) Income tax credit relating to items that will not be reclassified to profit and loss 		(28.22)	54,59 0.59	(56.22)	52.11	
	(B) (i). Items that will be reclassified to profit and loss - losses in cash flow hadges	(7.32) (54.81)	5,70		(1.62)	0.96	
	(ii) Income tax credit relating to items that will be reclassified to profit and loss		(42.77)		(97.58)	(56.94)	(
	Total other comprehensive income/(loss)	19.16 (70.97)	14.94 (50.35)	7.20	34.10 (121.32)	19.84	
xI.	Total comprehensive income/(loss) for the period (IX+X)	(1,352.94)	(147.45)	1	(121.32)	15.97	() 4 ar
	Paid-up equity share capital (face value of 12 each)	679.22	(147.43) 679.22	679.22	679.22	1,312.76 679.22	1,91 67
	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	019.22	915.22	013.22	013.22	0/3.22	21,4
	A state of the state of						4,14
XIV.	Earnings per share (EPS)						
	(a) Ordinary shares (face value of ₹2 each)						
		₹ (3.78)	(0.29)	0.31	(4.06)	3.80.	
	(ii) Diluted EPS	₹ (3.78)	(0.29)	£	(4.06)	3.80	
	(b) 'A' Ordinary shares (face value of ₹2 each)					·. [
	(i) Sasic EPS	₹ (3,78)	(0.29)	0.41	(4.06)	3.90	
	(ii) Diuted EPS	₹ (3.78)	(0.29)		(4.06)	3.90	
		1		Not annualised			



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Statement of Standalone Assets and Liabilities

	As at September 30,	As at March 31,
	2019	2019
	Audit	
ASSETS	Audio	cu
(1) Non-current assets		
(a) Property, plant and equipment	18,322.38	18,316.6
(b) Capital work-in-progress	2,258.54	2,146.9
(c) Right to use assets	606.90	2,140.0
(d) Goodwill	99.09	99.0
(e) Other intangible assets		3.871.1
	3,847.74	· · · · · · · · · · · · · · · · · · ·
(f) Intangible assets under development	4,611.50	4,139.6
(g) Investments in subsidiaries, joint ventures and associates	15,493.12	14,770.8
(h) Financial assets		
(i) Investments	644.39	663.3
(ii) Loans and advances	137.29	143.1
(iii) Other financial assets	1,066.73	994.3
(i) Non-current tax assets (net)	701.40	715.3
(j) Other non-current assets	1,525.71	1,819.9
	49,314.79	47,680.3
(2) Current assets		
(a) Inventories	5,285.15	4,662.0
(b) Investments in subsidiaries and associates (held for sale)	-	257.8
(c) Financial assets		
(i) Investments	690.57	1,175.3
(ii) Trade receivables	3,283.98	3,250.6
(iii) Cash and cash equivalents	898.68	487.4
(iv) Bank balances other than (iii) above	739.87	819.2
(v) Loans and advances	149.48	200.0
(vi) Other financial assets	1,713.80	1,279.6
(d) Assets classified as held-for-sale	176.80	162.2
(e) Other current assets	1,179.56	934.8
	14,117.89	13,229.3
TOTAL ASSETS	63,432.68	60,909.6
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	679.22	679.2
(b) Other equity	19,988.20	21,483.3
(-)	20,667,42	22,162.5
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings and lease liabilities	13,113.90	13,919.8
(ii) Other financial liabilities	422.48	180.8
(b) Provisions	1,262.94	1,281.5
(c) Deferred tax liabilities (net)	218.13	205.8
(d) Other non-current liabilities	265.32	218.2
• · · · · · · · · · · · · · · · · · · ·	15,282.77	15,806.3
(2) Current liabilities		10,000.0
(a) Financial liabilities		
(i) Borrowings	10,251.59	3,617.7
(ii) Trade payables		0,011.1
(a) Total outstanding dues of micro and small enterprises	103.76	126.9
(b) Total outstanding dues of creditors other than micro and	7,735.11	
small enterprises	1,135.11	10,281.8
(iii) Acceptances	2 4 2 2 7 2	0 000 0
(iii) Acceptances (iv) Other financial liabilities	2,122.72	3,093.2
	4,721.14	2,237.9
(b) Provisions	1,016.71	1,148.6
(c) Current tax liabilities (net)	37.92	78.3
(d) Other current liabilities	1,493.54	2,356.0
	27,482.49	22,940.8
TOTAL EQUITY AND LIABILITIES	63,432.68	60,909.6



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Spectrature Spectrature Patternet Description Description <thdescription< th=""> <thdescription< th=""> <</thdescription<></thdescription<>		Six mont	ns ended	(₹ in crores) Year ended
Call Nom Spering activities 1,77,707 1,380,70 2,000 Adjustments for Adjustments for reasonable activities 1,537,70 1,452,700 1,537,70 1,538,90 1,537,70 1,538,90 1,537,70 1,538,90 1,537,70 1,538,90 1,537,70 1,538,90			2018	
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absence of the stand and and and and and and and and and	•			
inversory wind dom 07.55 2.05 4.05 Lass on and or senses excepted > within eff) 220.71 131.20 220.71 With officiential to abbitwork-regress and introplets inter development (with) 133.11 132.21 100 Officiential to abbitwork-regress and introplets inter development (with) 134.11 132.21 100 December of the abbit of intervalues intervalues and introplets intervalues i				
Liss or all of a state (set) (including assets camped or winto of) 22.71 131.55 22.27 Wink of Utigenerating of applications (including assets) campanies 14.44 - - Provide in financian of including assets camped of applications 14.44 - - Provide in financian of including assets camped of applications 14.44 - - Provide in order - - - - Opportant and on applications - - - - Campions on marked-branket campes - - - - - Campions on marked-branket campes - </td <td></td> <td></td> <td></td> <td>170</td>				170
White official main ends of angle which is along as and simplifies under development (inc) (8.11) 8.21 1 Point on algo of meeting of a backdays company - - - -	Inventory write down	67.55	2.66	42
White officiencial of impliments of capabit work-in-gogs and itangelse under development (ma) (8.11) 9.521 11 Print on als of meating in also biology company -	Loss on sale of assets (net) (including assets scrapped / written off)	228.71	131.26	223
Provide in transformating of basebalance company 1 9.8 - <t< td=""><td></td><td></td><td>93.21</td><td>180</td></t<>			93.21	180
Partiel number and building company Exceptional laws of investments and building company and an a fait value for matter interactional measured at Fait value through partie and loss (4.173) - - - - - - 0.0 Partie on all of investments measured at Fait value through partie and loss (1.171) - - - - 0.0 Chain Tabi value different data - - 0.0 - 0.0 Chain Tabi value different data - 0.00 - 0.00 - 0.00 Chain Tabi value different data - 0.00 0.00 - 0.00 - 0.00 0.00 - 0.00 0.00 0.00 - 0.00 0.00 - 0.00 0.00 0.00 0.00 - 0.00				
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Calin of in value of below match investments (************************************	Exceptional item- others		-	109
Calin of ladies marked planest joined isons . <td>Profit on sale of investments at FVTPL (net)</td> <td>(14,15)</td> <td>(41.75)</td> <td>(69</td>	Profit on sale of investments at FVTPL (net)	(14,15)	(41.75)	(69
Clambins on marked-ommarks on marked-ommarked in large value brough profit and loss 0.01 (13.07) Clambins on marked-ommarks on marked-ommarked in large value brough profit and loss 6.20 0.97 Tax expents 6.14 337.71 97 Filance corb (127.71 97 Interactions (127.71 97 Cash flows from operating activities tabure changes in following assats and liabilities 766.82 2.037.96 6.16 Trade recordable (64.45) (126.92.8) 7.67 7.77 Cash flows from operating activities tabure changes in following assats and liabilities 766.82 2.037.96 6.16 Cash flows from operating activities (64.45) (140.80) 16 Cash flows from operating activities (64.45) (250.80) 7.67 Trade recordable (64.45) (250.80) 7.67 Other current and non-current labilities (64.45) (250.80) 7.67 Other current and non-current labilities (64.452.00) 0.00 7.67 Other current and non-current labilities (64.652.00) 0.00 7.67	Gain on fair value of below market interest loans			11:
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Tax append 61.41 37.71 37.71 Finance costs 59.71 49.85 17.81 Divident accome (59.57) (134.45) (132.45) Divident accome (59.57) (134.45) (132.45) Cash flows from operating activities before changes in following assets and liabilities 59.92 2.45 Trade receivable (44.55) (134.65) (172.45) Learn and acknows and other inancial assets 64.45 (136.52) (172.45) Other cannot in account assets (44.45) (136.52) (172.45) Other cannot inno-cannot insets (142.52) (127.52) (127.52) Other cannot inno-cannot insets (142.52) (128.51) (127.52) (127.52) Other cannot inno-cannot insets (147.53) (17.52) (17.52) (17.52) (17.52) (
Finance cods 937 41 993.95 172 Divident income (267 53) (124.54) (23 Divident income (267 53) (124.54) (23 Cash flows from operating catrifices before changes in following assets and liabilities 0.668.2 0.202.66 4.14 Cash flows from operating catrifices before changes in following assets and liabilities 0.668.2 0.202.66 4.14 Cash flows from operating catrifices before changes in following assets and liabilities 0.648.2 (272.28) 2.02 Cash flows from operating activities before changes in following assets and liabilities 0.648.7 (1.47.60) 6.0 Cash flow formating activities (44.67.70) (1.47.60) 6.0 Cash flow formating activities (44.67.70) (1.46.17.70) 6.0 Provides in ables inclusion (44.67.70) (1.46.17.70) 6.0 Provides in ables inclusion (44.67.70) (1.46.67.70) (1.46.67.70) (1.46.67.70) (1.46.67.70) (1.46.67.70) (1.46.67.70) (1.46.67.70) (1.46.67.70) (1.77.70) (1.60.67.70) (1.77.70) (1.67.70) (1.67.70) </td <td></td> <td></td> <td></td> <td>1</td>				1
Inferent income (227.53) (122.46) (123.46)	Tax expense	61.41		37
Dividenti income [pes.37] (1 state ac) (1 state ac) Cash flows from operating scitterilies before changes in following assets and liabilities [98.39] (50.77) (1 state ac) Cash flows from operating scitterilies before changes in following assets and liabilities [98.49] (2 state ac) (1 state ac) Trade for found assets (94.57) (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (94.57) (1 state ac) (1 state ac) Other current and non-current labilities (94.57) (1 state ac) (1 state ac) Other current and non-current labilities (94.57) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac)	Finance costs	937.41	936.35	1.79
Dividenti income [pes.37] (1 state ac) (1 state ac) Cash flows from operating scitterilies before changes in following assets and liabilities [98.39] (50.77) (1 state ac) Cash flows from operating scitterilies before changes in following assets and liabilities [98.49] (2 state ac) (1 state ac) Trade for found assets (94.57) (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (94.57) (1 state ac) (1 state ac) Other current and non-current labilities (94.57) (1 state ac) (1 state ac) Other current and non-current labilities (94.57) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac) Other current and non-current labilities (1 state ac) (1 state ac) (1 state ac)	Interest income	(267.63)	(128.45)	(33)
Freeding exchange (gen)/tots (ref) (393.39) (507.77) (17) Cash flows from operating activities before changes in following assets and liabilities (84.89) (996.89) (8 Cash flow from operating activities before changes in following assets and liabilities (84.89) (727 (717 Cash devices and other financial assets (84.89) (727 (718 (7178) (718 (7178) (7178) (7178) (7178) (7178) (7178) (7178) (718 (7178) (7171	Dividend income			
Cash flows from operating activities before changes in following assets and liabilities 1,886.8 2,020.00 4,14 Trade receivables (64.89) (359.60) 16 Larie and advances and other francial assets 2,449 (102.82) 0,77 Trade receivables (64.89) (359.60) 16 Cher Correct and non-corrent lassits (2,40.77) (775.30) 0,77 Trade provides and dependences (2,40.77) (775.30) 0,77 Other correct and non-corrent lassities (2,42.73) 6,7,7 0,50 0,77 Other correct and non-corrent lassities (2,42.73) 6,7,7 0,50 0,77 Other correct and other on-corrent lassities (4,447.73) 6,7,7 0,50 0,77 Cash from from non-corrent lassities (4,447.73) 6,7,7 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,77 0,70 0,77 0,70 0,77 0,77 0,77 0,70 <td></td> <td></td> <td></td> <td></td>				
Cash flows from operating activities before changes in following assets and liabilities 68.652 3,320.70 6,16 Trade necovables (44.65) (590.60) 16 Chan durants and other financial assets (34.65) (100.67) 20 Chan durants and other financial assets (34.65) (122.26) 20 Chan durants and other financial assets (34.60) (122.26) 20 Chan durants and other financial assets (34.60.7) (122.26) 20 Chan durants and concurrent and concurrent labilities (135.40.37) 270.64 (44.61.76) (77.72) Chan formities and parations (44.61.76) 67.83 64.74 (77.72) (77.72) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.74) (77.75) (77.75) (77.75) (77.75) (77.75) (77.75) (77.75) (77.75) (77.75) (77.75) (77.75) (77.75) <	r orengri overlangić (galinįvioso (net)			
Trade meanwakes (44.69) (399.60) (4 Cher current and advances and other financial assets (34.69) (326.70) (144.77) Other current and non-current labelities (34.60.77) (759.62) (22 Cash from/tuend (h) operations (44.17) (22.66) (23 Cash from/tuend (h) operations (44.81.70) (27.76) (27.76) Payments for investing activities (45.22.03) 91.60 (22.77) Payments for investing activities (45.22.03) 91.60 (27.76) Payments for investing activities (45.23 15.65 33 Proceeds from asio of other investing activities (47.70) (47.70) (47.70) (47.70) Proceeds from asio of other investing activities (27.76) (27.76) (27.76) (27.76) (27.76) (27.76) (27.76)				4,146
Lans and advances and other funnidal asets 2.48 (103.62) (27 Other current and non-current labelities (84.07) (11,46.70) 68 Other corrent and non-current labelities (32,40.37) (755.62) (22 Other corrent and non-current labelities (32,40.37) (755.62) (22 Other corrent and non-current labelities (32,40.37) (755.62) (23 Charl formedities and labelities (42,417.6) (756.62) (23 Cash formity and in poperations (42,417.6) (73.64) (11,95.62) (27.9) Provisions (44.417.6) (44.17.7) (11,95.62) (27.9) Payments for property, bent and equiptments (46.70,0) (27.9) (27.9) Payments for property, bent and equiptments (46.70,0) (27.9) (27.9) Payments for property, bent and equiptments (46.70,0) (27.9) (27.9) Payments for property, bent and equiptments (46.70,0) (27.9) (27.9) Processed form ask store anabulity company - - (0.9) Processed form ask store anabulity com	Cash flows from operating activities before changes in following assets and liabilities	509.62	3,326.75	6,166
Lans and advances and other funnidal asets 2.48 (103.62) (27 Other current and non-current labelities (84.07) (11,46.70) 68 Other corrent and non-current labelities (32,40.37) (755.62) (22 Other corrent and non-current labelities (32,40.37) (755.62) (22 Other corrent and non-current labelities (32,40.37) (755.62) (23 Charl formedities and labelities (42,417.6) (756.62) (23 Cash formity and in poperations (42,417.6) (73.64) (11,95.62) (27.9) Provisions (44.417.6) (44.17.7) (11,95.62) (27.9) Payments for property, bent and equiptments (46.70,0) (27.9) (27.9) Payments for property, bent and equiptments (46.70,0) (27.9) (27.9) Payments for property, bent and equiptments (46.70,0) (27.9) (27.9) Payments for property, bent and equiptments (46.70,0) (27.9) (27.9) Processed form ask store anabulity company - - (0.9) Processed form ask store anabulity com	Trada menjuahlar	10.4 0.00	/000 001	
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Investminis (980,70) (1,416,70) 58 Cher current and acceptances (354,037) (755,60) (72 Other francing labilities (153,91) 376,04 52 Other francing labilities (153,91) 376,04 55 Cash from/fused in operations (14,15,70) 67,73 6,74 Income taxes paid (not) (14,15,70) 67,73 6,74 Payments for property, plant and edupments (14,15,70) 6,73 6,74 Purchase of basiness from a subsidiary company - - 6,18 12 Purchase of order investing activities - - 6,00 - 6,00 Purchase from a subsidiary company - - - 1,00 - 6,00 Purchase from functil institution 20,000 - 1,00 - 0,00				
Table payables and acceptances (75.6.27) (75.6.27) (72.6.27) Other current on concurrent babilies (89.4.54) (83.54) (83.54) (83.54) (83.54) (83.54) (83.54) (83.54) (83.54) (83.54) (83.54) (83.54) (83.54) (83.54) (85.54)	Other current and non-current assets	(84.07)	(222.86)	20
Table psychiles and acceptancies (756.82) (72 Other current tabilities (894.54) (73.56) (23 Other frammalia liabilities (41.98) (473.35) (66 Cash from/lused in) operations (44.517) 57.35 6.47 Income taxes paid (wit) (42.55.03) 91.60 5.28 Cash from/lused in) operations ativities: (45.55.03) 91.60 5.28 Payments for uncerting assigned (cold) (not) 157.41 (764.44) 41 Provestions (665.44) (71.105.52) (2.76 Payments for uncertain as subidiary companies (665.44) (71.77) (1.68 Proceed from aside of property, plant and eculpaments 15.23 15.65 33 Proceed from aside of other investments .	Inventories	(690.70)	(1,416.76)	960
Other current and non-current bablikies (231,66) 232 Other francial bablikies (41,632) (42,63) (66 Provisions (44,617) 97,634 6,55 Cash from/fused in operations (44,123) (15,54) 97,635 6,47 Increme taxes paid (not) (16,52,53) 91,90 5,22 (16,55,53) 91,90 5,22 Cash from/fused in operations (16,55,53) 91,90 5,22 (17,17) (17,55,52) (17,75) (17,75) (17,75) (17,75) (17,75) (17,75) (17,75) (17,75) (17,75) (17,75) (17,75) (17,75) (12,55,53) (12,55,53) (13,55,53) (14,52,53) (14,52,53) (14,52,53)	Trade payables and acceptances	(3.540.37)	(759.92)	(72)
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Proceeds from sale of property, plant and equipments 16.22 15.85 3 Investments in subsidiary companies (47.40) - (63.20) Proceeds from sale of their investments - 5.18 - Loans to subsidiary companies - 5.18 - - Proceeds from sale of other investments - </td <td>Payments for other intangible assets</td> <td>(866.94)</td> <td>(714.17)</td> <td>(1,993</td>	Payments for other intangible assets	(866.94)	(714.17)	(1,993
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Investmarts in subsidiary companies (467,00) - (63) Proceeds from sale of other investments - 5,18 - (7,79) Cash of investment in a subsidiary companies (7,79) (0,56) (7,79) Cash of investment in a subsidiary companies (7,79) (0,56) (7,79) Cash of investment in a subsidiary companies (7,79) (0,56) (7,79) Cash of investment in a subsidiary companies (7,79) (0,56) (7,79) (0,56) (7,79) (7,79) (0,56) (7,79) (7,			1	
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Leans to subsidiary companies(7.79)(0.50)(0Site of Investment in a subsidiary company	Proceeds from sale of other investments	-	5.18	5
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Net increase/(decrease) in cash and cash equivalents. 393.45 (188.61) (57) Cash and cash equivalents at the beginning of the period 487.40 546.82 546 Effect of foreign exchange on cash and cash equivalents 17.83 3.97 (1 Cash and cash equivalents at the beginning of the period/year 898.68 361.98 487 Non-cash transactions: 11.01 490.76 360.90 436 Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions : 140.28 625.84 341				
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Effect of foreign exchange on cash and cash equivalents 17.83 3.97 (1 Cash and cash equivalents at the end of the period/year 899.68 361.98 487 Non-cash transactions: 1.1.100 1.1.100 487 Liability towards property, plant and equipment and other inlangible assets purchased on credit/deferred credit 490.76 360.90 438 Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions : 140.28 625.84 341	Cash and cash equivalents at the baginning of the negoti	497 40	545.00	5.40
Cash and cash equivalents at the end of the period/year 898,68 361.98 497 Non-cash transactions: 490.76 360.90 436 Liability towards property, plant and equipment and other inlangible assets purchased on credit/deferred credit 490.76 360.90 436 Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions : 140.28 625.84 341				
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Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions ; Exchange differences 140.28 625.84 341				
Exchange differences 140.28 625,84 341	Liability towards property, plant and equipment and other inlangible assets purchased on credit/deferred credit	490.76	360.90.	438
Exchange differences 140.28 625,84 341				
			I	
	CACILATUS ATTENTION	140.28	625,84	. 341



-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. Accordingly, the Company has Commercial Vehicles and Passenger Vehicles as two reportable segments. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM)

						(₹ in crores
		Quarter ended		Six mont		Year ended
Particulars	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
			Au	dited		
A. Segment Revenue :						
Revenue from operations						
I. Commercial Vehicles	7,785.81	10,209,68	13,939.32	17,995.49	26,831.66	54,036:54
II. Passenger Vehicles	2,186.51	3,095.79	3,779.25	5,282.30	7,539.15	15,052.30
li, Corporate/Unallocable	28.16	46,44	40.12	74.60	62.87	113.92
Total Segment Revenue	10,000.48	13,351.91	17,758,69	23,352.39	34,433.68	69,202.76
Less Inter segment revenue		•	· -	•		
Revenue from operations	10,000.48	13,351.91	17,758.69	23,352.39	34,433.68	69,202.76
3. Segment results before other income (excluding government incentives).						
finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :						
I. Commercial Vehicles	(64.16)	481.97	1,181.81	417.81	2,328.17	4,423.50
II. Passenger Vehicles	(846.57)	(310.46)	(256.83)	(1,157.03)	(586,85)	(1,396.08
II. Corporate/Unallocable	(87.89)	(71.99)	(75.49)	(159.88)	(132.85)	(349.92
Total Segment results	(998.62)	99.52	849,49	(899,10)	1;608.47	2,677.50
Less: Inter segment eliminations	,,				1,000.17	2,011.00
Net Segment results	(998.62)	99.52	849.49	(899.10)	1,608.47	2,677,50
Add/(Less) : Other income (excluding Government incentives)	224.06	263.08	138.42	487,14	1,531.89	1,933.29
Add/(Less) ; Finance costs	(497,92)	(439.49)	(443.12)	(937.41)		(1,793.57
Add/(Less) ; Foreign exchange gain/(loss) (net)	(69.18)	37.15	(301.23)	(32.03)	(496.30)	(215.22
Add/(Less) : Exceptional items	.((001.20)	[onioo]	(300,000)	(210,21
-Commercial Vehicles	100.00		_	100.00		(175.51
-Passenger Vehicles	(17.08)	(0.05)	(93.21)	(17.13)	(93.21)	(118.04
Corporate/Unallocable	(11.25)	(7.88)		(19,13)	(00.2.)	90.48
Total Profit/(Loss) before tax	(1,269.99)	(47.67)	150,35	(1,317.66)	1,614.50	2,398.93
		As at June 30,			tember 30,	As at March 31,
		2019		2019	2018	2019
C. Segment Assets		Audited			Audited	
I. Commercial Vehicles		24,588,44		23,650,30	24,586.83	22,247.03
II. Passenger Vehicles		18,526.65		17,839.47	17,250.99	17,650.27
II. Corporate/Unallocable - Total		21,040.91		21,766.11	20,242.68	20,850.09
- I otal V. Assets classified as held for sale		64,156.00		63,255.88	62,080.50	60,747.39
Total Assets		168.40 64,324.40		176.80	255.40	162.24
), Segment Liabilities		04,024.40		63,432.68	62,335.90	60,909.63
I. Commercial Vehicles		49.000.04		44 844 64	- م تسم و م	
I. Passenger Vehicles		13,559.04		11,543.20	14,979,38	14,327,47
II. Corporate/Unatiocable		3,077.57		2,862.70	3,536.31	3,477.23
Total Liabilities		25,668.60		28,359.36	22,335.50	20,942.41
	L	42,305.21		42,765.26	40,851,19	38,747.11

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



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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 25, 2019.

2) Other income includes:

						(₹ in crores)
Particulars	Quarter ended			Six mont	Year ended	
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
Dividend from subsidiaries	65.05	106.05	15.15	171.10	1,325.19	1,500.37

3) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Flat 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)
Г	Particulars		Quarter ended			Six months ended	
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2019	2019	2018	2019	2018	2019
	1 Revenue from operations	9,741,58	12,980.18	17,280.85	22,721.76	33,555,87	67,611.07
	2 Profit/(loss) before tax	(1,273.43)	(128.49)		(1,401.92)	1,490.60	2,128.78
	3 Profit/(loss) after tax	(1,285.62)	(148.16)	77.94	(1,433.78)	1,229.43	1,903.94

4) The fisted Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹ 200 crores as at September 30, 2019 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.

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

		Six month	Year ended	
Particulars	September 30,	September 30,	March 31,	
		2019	2018	2019
Debt service coverage ratio (no. of times) [refer note (a)]		(0.81)	0.59	0.67
Interest service coverage ratio (no. of times) [refer note (b)]		(1,58)	3.62	2.95
Debt Equity ratio [refer note (c)]		1.27	0,97	0.83
Net Worth [refer note (d)] (₹ in c		20,011.00	20,928.93	21,558,50
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	(₹)	(4.22)	3.61	5.59
(b) Diluted EPS	(₹)	(4,22)	3.61	5.59
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(₹)	(4.22)	3.71	5.69
(b) Diluted EPS	(₹)	(4.22)	3.71	.5.69
		Not annu		

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 (a) 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

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

Debt Equity Ratio = Total Debt/Equity Net Worth = Equity share capital + Other equity (C)

(d)

6) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earlings as at April 1, 2019. The Company has recognized ₹469.37 crores as right to use assets and the corresponding lease liability on the date of transition i.e. April 1, 2019. Further, an amount of ₹124.31 crores has been reclassified from non-current/current assets to right to use assets for prepaid operating lease rentals. In the results for the quarter and six months ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous period to deprectation for the right to use assets and infrance lease, applying Ind AS 17, a mount of ₹260.20 crores has been reclassified from soles liability. There is no material impact on profit/(loss) after tax and earlings per share for the quarter and six months ended September 30, 2019, the nature of expenses. There is no material impact on profit/(loss) after tax and earlings per share for the quarter and six months ended September 30, 2019, the nature of expenses. There is no material impact on profit/(loss) after tax and earlings per share for the quarter and six months ended September 30, 2019, the nature of expenses. There is no material impact on profit/(loss) after tax and earlings per share for the quarter and six months ended September 30, 2019, on adoption of Ind AS 116

7) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2019 and have issued an unmodified opinion on the same.

Motors Limited duenter Butschek CEO and M anaging Director

Mumbai, October 25, 2019

ANNEXURE B





October 25, 2019

To,

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

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2019.

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, are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) outstanding amount up to Rs. 6000 crores of Tata Motors Limited. ('Company')

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

- 1. Statement of consolidated/standalone Financial Results of the Company for the half year ended September 30, 2019 along with Limited Review report
- 2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule.

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

Authorized Signatory

Place: Mumbai