



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,		March 31,
	2017	2016	2016	2017	2016	2017
	Unaudited					Audited
I Income						
(a) Income from operations (refer note 2)	70,155.96	59,818.22	64,636.84	129,974.18	130,802.73	274,492.12
II (b) Other income	188.80	154.11	179.38	342.91	352.97	754.54
III Total Income (I + II)	70,344.76	59,972.33	64,816.22	130,317.09	131,155.70	275,246.66
IV Expenses						
(a) Cost of materials consumed						
(i) Cost of materials consumed	40,569.02	36,547.43	36,969.79	77,116.45	79,642.62	160,147.12
(ii) Basis adjustment on hedge accounted derivatives	(420.75)	(299.79)	(267.48)	(720.54)	(160.43)	(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 for sale	1,068.01	(3,028.11)	(347.58)	(1,960.10)	(7,297.48)	(7,399.92)
(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
V 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
VI Exceptional Items						
(a) Defined benefit pension plan amendment past service credit	-	(3,609.01)	-	(3,609.01)	-	-
(b) Employee separation cost	-	-	(0.34)	-	(0.34)	67.61
(c) Others	-	(11.19)	11.33	(11.19)	(479.21)	(1,182.17)
VII 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
Total tax expense (net)	1,089.78	1,207.44	424.63	2,297.22	1,144.66	3,251.23
IX 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
X Share of profit of joint ventures and associates (net)	510.08	670.38	273.50	1,180.46	702.52	1,493.00
XI Profit for the period (IX + X)	2,501.67	3,199.93	848.16	5,701.60	3,108.56	7,556.56
Attributable to:						
(a) Shareholders of the Company	2,482.78	3,182.26	828.36	5,665.04	3,064.74	7,454.36
(b) Non-controlling interests	18.89	17.67	19.80	36.56	43.82	102.20
XII Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss	945.96	269.49	(8,570.25)	1,215.45	(8,815.98)	(5,719.91)
(ii) 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	7,555.13	9,758.49	(4,944.14)	17,313.62	(22,623.70)	(25,548.94)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(853.13)	(1,470.46)	481.48	(2,323.59)	3,346.34	2,906.93
Total other comprehensive income/(loss)	7,490.73	8,484.49	(11,625.15)	15,975.22	(26,663.31)	(27,494.57)
XIII 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:						
(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
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.18	679.22	679.18	679.22
XV Reserves excluding revaluation reserves						57,359.80
XVI Earnings per share (EPS)						
A. Ordinary shares (face value of ₹2 each)						
(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)						
(a) Basic EPS	7.40	9.46	2.52	16.77	9.11	22.04
(b) Diluted EPS	7.39	9.45	2.52	16.76	9.11	22.03

Not annualised

Segment wise Revenue, Results, Assets and Liabilities

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

The automotive segment is bifurcated into the following:

Tata and other brand vehicles, including financing thereof and Jaguar Land Rover.

The Company's other segment comprises primarily activities relating to information technology or IT services, machine tools and factory automation solutions.

(₹ in crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,		March 31,
	2017		2016	2017	2016	2017
	Unaudited					Audited
A. Segment Revenue :						
Total income from operations (net)						
I. 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
Less: Intra segment eliminations	(23.13)	(40.88)	(19.17)	(64.01)	(38.89)	(145.19)
-Total	69,723.16	59,389.75	64,181.42	129,112.91	129,942.30	272,692.41
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
Less: Inter segment revenue	(329.34)	(300.16)	(336.69)	(629.50)	(680.21)	(1,384.35)
Net income from Operations	70,155.96	59,818.22	64,636.84	129,974.18	130,802.73	274,492.12
B. Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :						
I. 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	-	-	-	-	-	-
-Total	3,905.78	408.19	2,915.01	4,313.97	7,339.07	15,324.12
II. Others	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
Less: Inter segment eliminations	(25.39)	(33.89)	(42.12)	(59.28)	(81.88)	(202.22)
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
C. Segment Assets						
I. Automotive and related activity						
- Tata and other brands vehicles and financing thereof	66,121.69			69,022.30	65,010.75	64,890.05
- Jaguar and Land Rover	162,998.23			175,717.66	152,145.22	154,654.50
Less: Intra segment eliminations	-	-	-	-	-	-
-Total	229,119.92			244,739.96	217,155.97	219,544.55
II. (a) Others	475.44			476.18	2,003.46	2,205.13
(b) Assets classified as held for sale	1,975.15			2,178.90		
Total Segment Assets	231,570.51			247,395.04	219,159.43	221,749.68
Less: Inter segment eliminations	(958.36)			(1,147.98)	(918.74)	(1,023.72)
Net Segment Assets	230,612.15			246,247.06	218,240.69	220,725.96
Investment in equity accounted investees						
- Tata and other brands vehicles and financing thereof	384.78			380.03	307.75	377.31
- Jaguar and Land Rover	4,672.00			4,609.74	3,238.70	3,835.72
- Others	414.90			422.79	318.45	392.98
Add : Unallocable assets	40,327.55			39,708.66	40,796.62	48,422.39
Total Assets	276,411.38			291,368.28	262,902.21	273,754.36
D. Segment Liabilities						
I. Automotive and related activity						
- Tata and other brands vehicles and financing thereof	16,576.83			18,403.07	13,835.99	17,548.81
- Jaguar and Land Rover	85,448.19			91,034.68	88,318.54	89,478.99
Less: Intra segment eliminations	-	-	-	-	-	-
-Total	102,025.02			109,437.75	102,154.53	107,027.80
II. (a) Others	319.18			359.81	591.92	747.75
(b) Liabilities classified as held for sale	720.41			681.28		
Total Segment Liabilities	103,064.61			110,478.84	102,746.45	107,775.55
Less: Inter segment eliminations	(219.12)			(273.29)	(218.22)	(250.44)
Net Segment Liabilities	102,845.49			110,205.55	102,528.23	107,525.11
Add : Unallocable liabilities	103,669.42			101,513.16	105,249.07	107,714.19
Total Liabilities	206,514.91			211,718.71	207,777.30	215,239.30

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2017	
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	69,016.73	59,594.56
(b) Capital work-in-progress	11,626.68	10,186.83
(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:		
(i) Other investments	974.55	690.76
(ii) Finance receivables	11,734.54	10,753.13
(iii) Loans and advances	802.83	753.66
(iv) Other financial assets	3,615.08	2,911.12
(h) Deferred tax assets (net)	3,953.02	4,457.34
(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
(2) Current assets		
(a) Inventories	40,583.75	35,085.31
(b) Financial assets:		
(i) Other investments	7,106.13	15,041.15
(ii) Trade receivables	13,689.35	14,075.55
(iii) Cash and cash equivalents	12,955.22	13,986.76
(iv) Bank balances other than (iii) above	20,121.04	22,091.12
(v) Finance receivables	6,912.02	6,810.12
(vi) Loans and advances	713.99	710.45
(vii) Other financial assets	2,809.51	1,555.94
(c) Current tax assets (net)	100.66	223.36
(d) Assets classified as held-for-sale	1,844.16	-
(e) Other current assets	6,968.65	6,539.99
	113,804.48	116,119.75
TOTAL ASSETS	291,368.28	273,754.36
II. EQUITY AND LIABILITIES		
(1) Equity		
(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
	79,644.27	58,515.06
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(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
	95,841.36	99,609.78
(3) Current liabilities		
(a) Financial liabilities:		
(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

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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.
- 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:


Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 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 excise duty) (a)-(b)	70,155.96	58,651.45	63,577.37	128,807.41	128,692.11	269,849.66

(₹ in crores)

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

- 3) 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 Plc, 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.
- 7) 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



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Horni. Mody Street, Mumbai 400 001.
CIN L26920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 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	49,100.41
II. Other income	141.88	639.93	146.02	781.81	770.57	978.84
III. Total Income (I+II)	13,541.96	11,015.25	11,511.88	24,557.21	23,571.34	50,079.25
IV. Expenses						
(a) Cost of materials consumed	8,651.02	6,050.71	6,580.47	14,701.73	13,344.32	27,654.40
(b) Purchases of products for sale	994.60	851.40	967.23	1,846.00	1,906.06	3,945.97
(c) Changes in inventories of finished goods, work-in-progress and products for sale	662.44	(481.90)	(105.23)	180.54	(941.39)	(251.43)
(d) Excise duty (refer note 2)	(487.70)	1,280.98	1,083.69	793.28	2,228.88	4,736.41
(e) Employee benefits expense	885.38	888.57	881.70	1,773.95	1,780.64	3,558.52
(f) Finance costs	444.10	367.83	372.77	811.93	721.90	1,590.15
(g) Foreign exchange (gain)/loss (net)	72.82	(7.95)	(120.15)	64.87	(41.33)	(252.48)
(h) Depreciation and amortisation expense	750.63	674.78	718.57	1,425.41	1,430.81	2,959.39
(i) Product development/engineering expenses	111.19	75.24	68.89	186.43	186.06	454.48
(j) Other expenses	1,301.14	1,991.32	1,887.49	3,892.46	3,868.84	8,697.42
(k) Amount capitalised	(177.77)	(208.88)	(245.29)	(386.65)	(492.06)	(941.55)
Total expenses (IV)	13,807.85	11,482.10	12,071.14	25,289.95	24,092.73	52,161.31
V. Profit/(loss) before exceptional items and tax (III-IV)	(265.89)	(466.85)	(559.26)	(732.74)	(521.39)	(2,082.06)
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	-	-	-	-	-	147.93
VII. Profit/(loss) before tax (V-VI)	(265.89)	(466.85)	(608.92)	(732.74)	(571.05)	(2,420.77)
VIII. Tax expense/(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
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	(295.30)	(467.05)	(630.76)	(762.35)	(608.01)	(2,479.99)
X. Other comprehensive income/(loss):						
(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 profit or loss	2.97	6.68	(7.07)	9.65	(5.11)	(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)
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.18	679.22	679.18	679.22
XIII. Reserves excluding revaluation reserve						20,129.93
XIV. Earnings per share (EPS)						
(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	(0.87)	(1.38)	(1.86)	(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	(0.87)	(1.38)	(1.86)	(2.24)	(1.78)	(7.30)

Not annualised

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2017	2017
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	17,979.35	17,364.77
(b) Capital work-in-progress	1,479.24	1,870.93
(c) Goodwill	99.09	99.09
(d) Other intangible assets	3,539.92	2,773.69
(e) Intangible assets under development	4,647.46	5,366.03
(f) Investments in subsidiaries, joint ventures and associates	14,690.48	14,778.87
(g) Financial assets		
(i) Investments	603.95	528.37
(ii) Loans and advances	409.94	389.61
(iii) Other financial assets	185.67	196.32
(h) Non-current tax assets (net)	760.10	724.58
(i) Other non-current assets	1,520.66	1,856.28
	45,915.86	45,948.54
(2) Current assets		
(a) Inventories	6,163.06	5,504.42
(b) Investments in subsidiaries (held for sale)	90.88	-
(c) Financial assets		
(i) Investments	2,350.85	2,400.92
(ii) Trade receivables	2,702.27	2,128.00
(iii) Cash and cash equivalents	232.34	188.39
(iv) Bank balances other than (iii) above	53.79	97.87
(v) Loans and advances	171.15	231.35
(vi) Other financial assets	77.38	100.76
(d) Current tax assets (net)	0.46	129.49
(e) Other current assets	2,134.65	1,807.06
	13,976.83	12,588.06
	59,892.69	58,536.60
TOTAL ASSETS		
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	679.22	679.22
(b) Other equity	19,427.27	20,129.93
	20,106.49	20,809.15
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,871.59	13,686.09
(ii) Other financial liabilities	681.87	1,123.66
(b) Provisions	864.04	850.71
(c) Deferred tax liabilities (net)	102.14	97.95
(d) Other non-current liabilities	368.01	321.24
	16,887.65	16,079.65
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,997.88	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	1,508.14	1,864.02
	22,898.55	21,647.80
	59,892.69	58,536.60
TOTAL EQUITY AND LIABILITIES		

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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.
- 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:

Particulars		Quarter ended			Six months 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.

- 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.
- 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,	June 30,	September 30,	September 30,	September 30,	March 31,
		2017	2017	2016	2017	2016	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)

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

Particulars	Six months ended		Year ended
	September 30, 2017	September 30, 2016	March 31, 2017
Debt service coverage ratio (no. of times) [refer note (a)]	(0.34)	(0.11)	(0.59)
Interest 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		
Capital Redemption Reserve	(₹ in crores) 2.28		
Debt Redemption Reserve	(₹ in crores) 1,085.94		
Earnings 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)			
(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:

- Debt service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)
 - Interest service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans.
- For the purpose of calculation in (a) and (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- Debt Equity Ratio = Total Debt/Equity
 - Net Worth = Equity share capital + Other equity

- 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.
- 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 ("TTL"). 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.
- 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.
- 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

Tata Motors Limited

 Gunter Butschek
 CEO and Managing Director