

## 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 year ended as on March 31, 2018, 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 March 31, 2018 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	Year Ended March 31	
		2018	2017
a.	Credit rating and Changes in credit rating	[refer Table below]	
b.	Asset Coverage Ratio [refer note (1)]	4.87	4.96
c.	Debt Equity Ratio [refer note (2)]	0.89	0.88
d.	Previous due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below]	
e.	Next due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below]	
f.	Debt Service Coverage Ratio (no. of times) [refer note (3)]	(0.14)	(0.57)
g.	Interest Service Coverage Ratio (no. of times) [refer note (4)]	(0.20)	(1.64)
h.	Outstanding redeemable preference shares	[N.A.]	
i.	Capital Redemption Reserve (₹ in crores)	2.28	2.28
j.	Net Worth (₹ in crores) [refer note (5)]	19,683.24	20,907.24
k.	Net Profit after Tax (₹ in crores)	(1,266.19)	(2,547.23)
l.	Earnings per Ordinary Share (Basic/Diluted) (₹)	(3.73)	(7.50)
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)	(3.73)	(7.50)

Formulae for calculation of ratios are as follows:

- (a)  $Debt\ Service\ Coverage\ Ratio = \frac{(Profit/(Loss)\ from\ Ordinary\ Activities\ before\ Tax + Interest\ on\ Long\ Term\ Loans)}{(Interest\ on\ Long\ Term\ Loans + Repayment\ of\ Long\ Term\ Loan\ during\ the\ year)}$
  - (b)  $Interest\ Service\ Coverage\ Ratio = \frac{(Profit/(Loss)\ from\ Ordinary\ Activities\ before\ Tax + Interest\ on\ Long\ Term\ Loans)}{Interest\ on\ Long\ Term\ Loans}$
- For the purpose of calculation above, loans having original maturity of more than 360 days are considered as Long Term Loans.
- (c)  $Debt\ Equity\ Ratio = \frac{Total\ Debt}{Equity}$
  - (d)  $Net\ Worth = Share\ Capital + Reserve\ and\ Surplus\ (excluding\ Revaluation\ Reserve\ and\ Amalgamation\ Reserve)$
  - (e)  $Asset\ Coverage\ Ratio = \frac{[(Total\ Fixed\ assets + Non-Current\ Investments) - (Secured\ Non-Convertible\ Debentures\ (NCD) \times 1.25)]}{(Total\ NCD + Senior\ Notes)}$

Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended March 31, 2018:


Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
A	Secured NCDs					
1	[E22] [INE155A07219] 9.95% NCD due 2020	-	March 2, 2018	-	March 2, 2019	ICRA AA/ Stable; CARE AA+
2	[E22A] [INE155A07227] 10.25% NCD due 2025	-	April 30, 2017	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018 <sup>(2)</sup>	CARE AA+
3	[E22A] [INE155A07227] 10.25% NCD due 2024	-	April 30, 2017	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018 <sup>(2)</sup>	CARE AA+
4	[E22A] [INE155A07227] 10.25% NCD due 2023	-	April 30, 2017	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018 <sup>(2)</sup>	CARE AA+
5	[E22A] [INE155A07227] 10.25% NCD due 2022	-	April 30, 2017	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018 <sup>(2)</sup>	CARE AA+

Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
<b>B</b>	<b>Unsecured NCDs</b>					
1	[E23A] [INE155A08043] 9.90% NCD due 2020	-	May 7, 2017	-	May 7, 2018	ICRA AA/Stable; CARE AA+
2	[E23B] [INE155A08050] 9.75% NCD due 2020	-	May 24, 2017	-	May 24, 2018	ICRA AA/Stable; CARE AA+
3	[E23C] [INE155A08068] 9.70% NCD due 2020	-	June 18, 2017	-	June 18, 2018	ICRA AA/Stable; CARE AA+
4	[E24A] [INE155A08076] 10% NCD due 2017	May 26, 2017	May 26, 2017	NA	NA	CARE AA+
5	[E24B] [INE155A08084] 10% NCD due 2019	Partial buyback on January 29, 2016	May 28, 2017	-	May 28, 2018	ICRA AA/Stable; CARE AA+
6	[E24E] [INE155A08118] 9.69% NCD due 2019	-	October 10, 2017	March 29, 2019	October 10, 2018	ICRA AA/Stable; CARE AA+
7	[E24F] [INE155A08126] 9.45% NCD due 2018	March 28, 2018	March 28, 2018	NA	NA	CARE AA+
8	[E26A] [INE155A08183] 10.30% NCD due 2018	-	December 16, 2017	Nov 30, 2018	Nov 30, 2018	CARE AA+
9	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 19, 2017	-	August 20, 2018	ICRA AA/Stable; CARE AA+
10	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 12, 2017	-	September 12, 2018	ICRA AA/Stable; CARE AA+
11	[E26D Option I] [INE155A08217] 9.71% NCD due 2019	-	September 30, 2017	-	October 1, 2018	CARE AA+
12	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	September 30, 2017	-	October 1, 2018	CARE AA+
13	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 28, 2017	-	October 29, 2018	CARE AA+
14	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 10, 2017	-	November 10, 2018	ICRA AA/Stable; CARE AA+
15	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2017	-	December 11, 2018	ICRA AA/ Stable CARE AA+
16	[E27A] [INE155A08274] 8.25% NCD due 2019	-	April 27, 2017	January 28, 2019	April 27, 2018	CARE AA+
17	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 26, 2017	-	May 28, 2018	CARE AA+
18	[E27C] [INE155A08290] 8.13% NCD due 2018	-	July 18, 2017	July 18, 2018	July 18, 2018	CARE AA+
19	[E27D] [INE155A08308] 8.00% NCD due 2019	-	August 1, 2017	-	August 1, 2018	CARE AA+
20	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 20, 2017	-	October 22, 2018	CARE AA+
21	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 5, 2018	-	March 5, 2019	CARE AA+
22	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2018	-	March 27, 2019	CARE AA+
23	[E27H] [INE155A08340] 7.50% NCD due 2022	-	NA	-	June 22, 2018	CARE AA+
24	[E27I Tranche1] [INE155A08357] 7.28% NCD due 2020	-	NA	-	July 30, 2018	CARE AA+
25	[E27I Tranche2] [INE155A08365] 7.40% NCD due 2021	-	NA	-	July 30, 2018	CARE AA+
26	[XS1121907676] 4.625% Senior Notes due 2020		October 30, 2017		April 30, 2018	Moody's Ba1; S&P BB+
27	[XS1121908211] 5.750% Senior Notes due 2024		October 30, 2017		April 30, 2018	Moody's Ba1; S&P BB+

- (1) *Interest and principal has been paid on or before the due dates.*  
(2) *Since April 30, 2018 was a bank holiday, principal and interest was paid on April 27, 2018.*


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

Yours faithfully,  
For Tata Motors Limited



H K Sethna  
Company Secretary

May 23, 2018  
Encl.: As above

 <b>TATA MOTORS LIMITED</b> Regd. Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001. CIN: L28920MH1945PLC004520					
(₹ in crores)					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018					
Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2017	
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	
<b>Income</b>					
I (a) Income from operations (refer note 2)	91,279.09	74,156.07	78,746.61	295,409.34	274,492.12
II (b) Other income	364.35	181.63	234.16	888.89	754.54
III Total Income (I + II)	91,643.44	74,337.70	78,980.77	296,298.23	275,246.66
<b>IV Expenses</b>					
(a) Cost of materials consumed					
(i) Cost of materials consumed	50,876.96	45,378.78	41,758.02	173,371.19	160,147.12
(ii) Basis adjustment on hedge accounted derivatives	(309.77)	(348.29)	(269.78)	(1,378.60)	(777.57)
(b) Purchase of products for sale	4,652.62	4,224.66	3,923.93	16,903.99	13,924.53
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,886.36	(1,972.84)	2,103.05	(2,046.58)	(7,399.92)
(d) Excise duty (refer note 2)	-	-	1,529.42	790.16	4,799.61
(e) Employee benefits expense	8,352.27	7,576.27	7,027.35	30,300.09	28,332.89
(f) Finance costs	1,178.25	1,247.35	1,163.97	4,681.79	4,238.01
(g) Foreign exchange (gain)/loss (net)	(355.81)	(126.74)	(45.19)	(1,185.28)	3,910.10
(h) Depreciation and amortisation expense	6,488.36	5,570.79	4,670.24	21,553.59	17,904.99
(i) Product development/Engineering expenses	1,030.78	923.62	986.37	3,631.87	3,413.57
(j) Other expenses	19,622.37	14,371.45	14,931.16	60,184.21	55,430.06
(k) Amount capitalised	(5,725.93)	(4,541.10)	(4,044.08)	(18,688.09)	(18,876.96)
Total expenses (IV)	87,695.46	72,303.95	73,734.46	287,118.34	267,046.43
V Profit before exceptional items and tax (III - IV)	3,947.98	2,033.75	5,246.31	9,179.89	8,200.23
VI Exceptional Items					
(a) Defined benefit pension plan amendment past service credit	-	-	-	(3,609.01)	-
(b) Employee separation cost	(1.06)	4.73	67.20	3.68	67.61
(c) Provision for impairment of capital work-in-progress and intangibles under development	1,641.38	-	-	1,641.38	-
(d) Others	-	-	13.61	(11.19)	(1,182.17)
VII Profit before tax (V - VI)	2,307.65	2,029.02	5,165.50	11,155.03	9,314.79
VIII Tax expense (net)					
(a) Current tax	850.54	473.46	923.53	3,303.46	3,137.66
(b) Deferred tax	126.57	594.14	316.09	1,038.47	113.67
Total tax expense (net)	977.11	1,067.60	1,239.62	4,341.93	3,251.23
IX Profit for the period/year from continuing operations (VII - VIII)	1,330.54	961.42	3,925.88	6,813.10	6,063.56
X Share of profit of joint ventures and associates (net)	844.62	253.18	410.55	2,278.26	1,493.00
XI Profit for the period/year (IX + X)	2,175.16	1,214.60	4,336.43	9,091.36	7,556.56
Attributable to:					
(a) Shareholders of the Company	2,126.24	1,198.63	4,295.85	8,988.91	7,454.36
(b) Non-controlling interests	49.92	15.97	40.58	102.45	102.20
XII Other comprehensive Income/(loss)					
(A) (i) Items that will not be reclassified to profit or loss	4,611.94	212.56	3,359.38	5,939.95	(5,719.91)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(745.78)	(14.98)	(510.80)	(991.02)	867.35
(B) (i) Items that will be reclassified to profit or loss	9,868.88	834.77	(518.19)	28,017.27	(25,548.94)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(756.84)	(323.26)	(459.93)	(3,403.69)	2,906.93
Total other comprehensive Income/(loss)	12,878.20	709.09	1,870.46	29,562.51	(27,494.57)
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	15,053.36	1,923.69	6,206.89	38,653.87	(19,938.01)
Attributable to:					
(a) Shareholders of the Company	14,990.28	1,911.12	6,180.87	38,524.52	(20,005.94)
(b) Non-controlling interests	63.08	12.57	26.02	129.35	67.93
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
XV Reserves excluding revaluation reserves				94,725.82	67,359.80
XVI Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 6.24	3.51	12.64	26.46	21.94
(b) Diluted EPS	₹ 6.24	3.51	12.63	26.45	21.93
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 6.34	3.61	12.74	26.56	22.04
(b) Diluted EPS	₹ 6.34	3.61	12.73	26.55	22.03
			Not annualised		

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**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.

Particulars	Quarter ended			Year ended		
	March 31,	December 31,	March 31,	March 31,		
	2018		2017		2018	2017
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited		
<b>A. Segment Revenue :</b>						
Total income from operations (net)						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles and financing thereof	21,280.33	17,955.77	16,732.22	66,820.38	56,448.78	
- Jaguar and Land Rover	89,410.88	55,761.34	61,591.85	226,964.86	216,388.82	
Less: Intra segment eliminations	(19.12)	(48.78)	(91.78)	(131.91)	(145.19)	
-Total	90,672.09	73,668.33	78,232.09	293,453.33	272,692.41	
<b>II. Others</b>	982.77	778.82	876.78	3,252.36	3,184.06	
<b>Total Segment Revenue</b>	91,654.86	74,447.15	79,108.87	296,705.69	275,876.47	
Less: Inter segment revenue	(375.77)	(291.08)	(362.26)	(1,296.35)	(1,384.35)	
<b>Net Income from Operations</b>	91,279.09	74,156.07	78,746.61	295,409.34	274,492.12	
<b>B. Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles and financing thereof	940.86	998.86	109.73	2,103.58	207.05	
- Jaguar and Land Rover	3,317.21	1,941.48	5,931.30	9,408.90	15,117.07	
Less: Intra segment eliminations	-	-	-	-	-	
-Total	4,258.07	2,940.34	6,041.03	11,512.38	15,324.12	
<b>II. Others</b>	208.91	59.39	168.61	422.32	471.90	
<b>Total Segment results</b>	4,466.98	2,999.73	6,210.64	11,934.70	15,796.02	
Less: Inter segment eliminations	(60.91)	(27.00)	(79.71)	(147.19)	(202.22)	
<b>Net Segment results</b>	4,406.07	2,972.73	6,130.93	11,787.51	15,593.80	
Add/(Less) : Other income	364.35	181.63	234.16	888.89	754.54	
Add/(Less) : Finance costs	(1,178.25)	(1,247.35)	(1,163.97)	(4,681.79)	(4,238.01)	
Add/(Less) : Foreign exchange gain/(loss) (net)	355.81	128.74	45.19	1,185.28	(3,910.10)	
Add/(Less) : Exceptional items	(1,640.33)	(4.73)	(80.81)	1,875.14	1,114.56	
<b>Total Profit before tax</b>	2,307.65	2,029.02	5,165.50	11,155.03	9,314.79	
<b>C. Segment Assets</b>		As at December 31, 2017		As at March 31, 2018		
<b>I. Automotive and related activity</b>		Unaudited		2018	2017	
- Tata and other brands vehicles and financing thereof		71,407.74		73,398.85	64,890.05	
- Tata and other brands vehicles and financing thereof - Assets held for sale		209.27		223.33	-	
- Jaguar and Land Rover		183,911.84		199,513.67	154,654.50	
Less: Intra segment eliminations		-		-	-	
-Total		255,528.85		273,135.85	219,544.55	
<b>II. (a) Others</b>		44.86		13.26	2,205.13	
(b) Assets classified as held for sale		2,745.23		2,756.91	-	
<b>Total Segment Assets</b>		258,318.94		275,906.02	221,749.68	
Less: Inter segment eliminations		(1,295.33)		(1,281.07)	(1,023.72)	
<b>Net Segment Assets</b>		257,023.61		274,624.95	220,725.96	
<b>Investment in equity accounted investees</b>						
- Tata and other brands vehicles and financing thereof		383.97		385.50	377.31	
- Jaguar and Land Rover		4,811.42		4,502.39	3,835.72	
- Others*		467.39		497.35	392.99	
Add : Unallocable assets		36,063.72		51,340.32	48,422.39	
<b>Total Assets</b>		298,750.11		331,350.51	273,754.36	
<b>D. Segment Liabilities</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles and financing thereof		19,456.98		20,298.72	17,548.81	
- Jaguar and Land Rover		93,080.33		107,864.26	89,478.99	
Less: Intra segment eliminations		-		-	-	
-Total		112,537.31		128,162.98	107,027.80	
<b>II. (a) Others</b>		79.44		84.01	747.75	
(b) Liabilities directly associated with assets classified as held-for-sale		1,133.74		1,070.18	-	
<b>Total Segment Liabilities</b>		113,750.49		129,317.17	107,775.55	
Less: Inter segment eliminations		(283.78)		(315.22)	(250.44)	
<b>Net Segment Liabilities</b>		113,466.71		129,001.95	107,525.11	
Add : Unallocable liabilities		103,947.84		106,395.59	107,714.19	
<b>Total Liabilities</b>		217,414.55		235,397.54	215,239.30	

\* Held for sale as at March 31, 2018

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2018	2017
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	73,867.84	59,594.56
(b) Capital work-in-progress	16,142.94	10,186.83
(c) Goodwill	116.45	673.32
(d) Other intangible assets	47,429.57	35,676.20
(e) Intangible assets under development	23,890.56	23,512.01
(f) Investment in equity accounted investees	4,887.89	4,606.01
(g) Financial assets:		
(i) Other investments	763.76	690.76
(ii) Finance receivables	15,479.53	10,753.13
(iii) Loans and advances	495.41	753.66
(iv) Other financial assets	4,563.87	2,911.12
(h) Deferred tax assets (net)	4,158.70	4,457.34
(i) Non-current tax assets (net)	899.90	972.31
(j) Other non-current assets	2,681.25	2,847.36
	195,377.67	157,634.61
<b>(2) Current assets</b>		
(a) Inventories	42,137.63	35,085.31
(b) Investment in equity accounted investees (held for sale)	497.35	-
(c) Financial assets:		
(i) Other investments	14,663.75	15,041.15
(ii) Trade receivables	19,893.30	14,075.55
(iii) Cash and cash equivalents	14,716.75	13,986.76
(iv) Bank balances other than (iii) above	19,897.16	22,091.12
(v) Finance receivables	8,401.65	6,810.12
(vi) Loans and advances	2,279.66	710.45
(vii) Other financial assets	3,029.12	1,555.94
(d) Current tax assets (net)	208.91	223.36
(e) Assets classified as held-for-sale	2,585.19	-
(f) Other current assets	7,662.37	6,539.99
	135,972.84	116,119.75
<b>TOTAL ASSETS</b>	<b>331,350.51</b>	<b>273,754.36</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	679.22	679.22
(b) Other Equity	94,748.69	57,382.67
Equity attributable to owners of Tata Motors Ltd	95,427.91	58,061.89
Non-controlling interests	525.06	453.17
	95,952.97	58,515.06
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	61,199.50	60,629.18
(ii) Other financial liabilities	2,739.14	11,409.58
(b) Provisions	10,948.44	9,004.46
(c) Deferred tax liabilities (net)	6,125.80	1,174.00
(d) Other non-current liabilities	11,165.19	17,392.56
	92,178.07	99,609.78
<b>(3) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	16,794.85	13,359.94
(ii) Trade payables	72,038.41	57,698.33
(iii) Acceptances	4,901.42	4,834.24
(iv) Other financial liabilities	31,267.49	25,634.83
(b) Provisions	7,953.50	5,807.76
(c) Current tax liabilities (net)	1,559.07	1,392.58
(d) Liabilities directly associated with assets classified as held-for-sale	1,070.18	-
(e) Other current liabilities	7,634.55	6,401.84
	143,219.47	115,629.52
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>331,350.51</b>	<b>273,754.36</b>

## Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2018.
- 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 year ended March 31, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

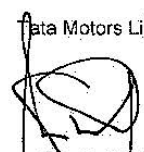
(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2018	2017	2017	2018	2017
(a) Income from operations	91,279.09	74,156.07	78,746.61	295,409.34	274,492.12
(b) Excise duty	-	-	(1,479.77)	(1,166.77)	(4,642.46)
(c) Income from operations (net of excise duty) (a)-(b)	91,279.09	74,156.07	77,266.84	294,242.57	269,849.66

- 3) The assets and liabilities of Tata Technologies Limited, TAL Manufacturing Solutions Limited, Company's certain assets related to defence business and investment in Tata Hitachi Construction Machinery Company Private Limited (equity accounted investees) are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
- 4) Exceptional debit of ₹1641.38 crores, relates to provision for impairment of certain intangibles under development and capital work-in-progress. The Company reviewed product development programs in capital work-in-progress and consequently provided for impairment for the quarter ended March 31, 2018.
- 5) The exceptional credit of ₹3,609.01 crores (GBE 437.40 million) for the year ended March 31, 2018, 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) Figures for the quarters ended March 31, 2018 and 2017, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2017 and 2016, respectively which were subject to limited review.
- 7) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2018.



Mumbai, May 23, 2018

Tata Motors Limited  
  
 Guenter Butschek  
 CEO & Managing Director



TATA MOTORS LIMITED

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

CIN: L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2018	2017	2017	2018	2017
	(Refer note 9)			(Refer note 9)	
i. Revenue from operations (refer note 2)	19,779.32	16,089.33	15,080.56	59,624.69	49,054.49
ii. Other Income	677.02	96.82	115.29	1,557.60	961.06
iii. Total Income (i+ii)	20,456.34	16,186.15	15,195.85	61,182.29	50,035.55
iv. Expenses					
(a) Cost of materials consumed	12,110.29	10,269.48	7,862.20	37,080.45	27,651.65
(b) Purchases of products for sale	1,556.18	1,360.23	1,109.10	4,762.41	3,945.97
(c) Changes in inventories of finished goods, work-in-progress and products for sale	507.19	153.73	789.89	842.05	(252.14)
(d) Excise duty (refer note 2)	-	-	1,506.42	793.28	4,738.15
(e) Employee benefits expense	1,103.60	983.51	883.94	3,966.73	3,764.35
(f) Finance costs	446.43	496.08	449.28	1,744.43	1,569.01
(g) Foreign exchange (gain)/loss (net)	95.38	(143.34)	(255.25)	17.14	(252.78)
(h) Depreciation and amortisation expense	856.17	788.50	819.25	3,101.89	3,037.12
(i) Product development/engineering expenses	151.90	136.65	191.47	474.98	464.48
(j) Other expenses	3,387.46	2,119.06	2,669.67	9,234.27	8,355.90
(k) Amount capitalised	(246.46)	(221.81)	(231.43)	(855.08)	(941.60)
Total expenses (iv)	19,968.14	15,942.09	15,894.84	61,162.55	52,050.11
v. Profit/(loss) before exceptional items and tax (iii-iv)	488.20	244.06	(498.69)	19.74	(2,014.56)
vi. Exceptional Items					
(a) Provision for impairment of investment in a subsidiary	-	-	73.17	-	123.17
(b) Employee separation cost	(1.05)	4.73	67.20	3.68	67.61
(c) Provision for impairment of capital work-in-progress and intangibles under development	962.98	-	-	962.98	-
(d) Others	-	-	147.93	-	147.93
vii. Profit/(loss) before tax (v-vi)	(473.73)	238.33	(786.99)	(946.92)	(2,353.27)
viii. Tax expense/(credit) (net)					
(a) Current tax	36.00	35.85	21.95	92.63	57.06
(b) Deferred tax	(9.79)	(7.91)	(3.01)	(4.70)	19.27
Total tax expense/(credit) (net)	26.21	27.74	18.94	87.93	76.33
ix. Profit/(loss) for the period/year from continuing operations (vii-viii)	(499.94)	211.59	(805.93)	(1,034.85)	(2,429.60)
x. Other comprehensive income/(loss):					
(A) (i) Items that will not be reclassified to profit or loss	(56.57)	38.65	89.71	62.28	82.08
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(3.86)	(1.00)	(16.60)	(6.27)	(3.12)
(B) (i) Items that will be reclassified to profit or loss - gains/(losses)	(34.38)	42.72	6.36	(19.56)	23.32
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	11.90	(14.76)	(2.20)	6.77	(8.07)
Total other comprehensive income/(loss)	(82.91)	65.59	77.27	43.22	94.21
xi. Total comprehensive income/(loss) for the period/year (ix+x)	(582.85)	277.18	(728.66)	(991.63)	(2,335.39)
xii. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
xiii. Reserves excluding revaluation reserve				19,491.76	20,483.39
xiv. Earnings per share (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ (1.47)	0.81	(2.37)	(3.05)	(7.15)
(ii) Diluted EPS	₹ (1.47)	0.81	(2.37)	(3.05)	(7.15)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ (1.47)	0.71	(2.37)	(3.05)	(7.15)
(ii) Diluted EPS	₹ (1.47)	0.71	(2.37)	(3.05)	(7.15)
	Not annualised				

8



## Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2018	2017
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	18,192.52	17,897.12
(b) Capital work-in-progress	1,371.45	1,902.61
(c) Goodwill	99.09	99.09
(d) Other intangible assets	3,312.14	2,776.71
(e) Intangible assets under development	3,825.15	5,368.38
(f) Investments in subsidiaries, joint ventures and associates	13,950.60	14,330.02
(g) Financial assets		
(i) Investments	310.19	528.37
(ii) Loans and advances	143.96	391.46
(iii) Other financial assets	793.40	196.32
(h) Non-current tax assets (net)	695.75	772.67
(i) Other non-current assets	1,546.39	1,858.45
	44,240.64	46,121.20
<b>(2) Current assets</b>		
(a) Inventories	5,670.13	5,553.01
(b) Investments in subsidiaries and associates (held for sale)	681.91	-
(c) Financial assets		
(i) Investments	1,820.87	2,437.42
(ii) Trade receivables	3,479.81	2,128.00
(iii) Cash and cash equivalents	546.82	228.94
(iv) Bank balances other than (iii) above	248.60	97.67
(v) Loans and advances	140.27	215.96
(vi) Other financial assets	646.31	141.54
(d) Current tax assets (net)	73.88	129.49
(e) Assets classified as held-for-sale	223.33	-
(f) Other current assets	1,439.73	1,825.05
	14,971.66	12,757.08
<b>TOTAL ASSETS</b>	59,212.30	58,878.28
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	679.22	679.22
(b) Other equity	19,491.76	20,483.39
	20,170.98	21,162.61
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,155.91	13,686.09
(ii) Other financial liabilities	211.28	1,130.23
(b) Provisions	1,009.48	892.18
(c) Deferred tax liabilities (net)	154.61	147.58
(d) Other non-current liabilities	291.09	321.24
	14,822.37	16,177.32
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,099.87	5,158.52
(ii) Trade payables	9,411.05	7,082.95
(iii) Acceptances	4,814.58	4,379.29
(iv) Other financial liabilities	4,091.16	2,485.94
(b) Provisions	862.92	477.17
(c) Current tax liabilities (net)	21.77	83.68
(d) Other current liabilities	1,917.60	1,870.80
	24,218.95	21,538.35
<b>TOTAL EQUITY AND LIABILITIES</b>	59,212.30	58,878.28



**Notes:**

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2018.
- 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 year ended March 31, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2018	2017	2017	2018	2017
1. Income from operations	19,779.32	16,089.33	15,080.56	59,624.69	49,054.49
2. Excise duty			(1,471.50)		(4,623.54)
3. Income from operations (net of excise duty) (1-2)	19,779.32	16,089.33	13,609.06	58,456.56	44,430.95

- Other income for the quarter and year ended March 31, 2018, includes dividend from subsidiaries of ₹ 396.05 crores and ₹982.29 crores (₹15.15 crores and ₹653.26 crores for the quarter and year ended March 31, 2017), 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			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2018	2017	2017	2018	2017
1. Income from operations	18,915.61	16,351.39	14,790.60	57,258.60	48,273.97
2. Profit/(loss) before tax	(675.02)	138.30	(859.13)	(1,308.83)	(2,551.79)
3. Profit/(loss) after tax	(622.60)	144.56	(872.90)	(1,266.19)	(2,547.23)

- The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹700 crores as at March 31, 2018 are secured by way of charge on certain assets and properties of the Company; both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.
- 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	Year ended March 31,	
	2018	2017
Debt service coverage ratio (no. of times) [refer note (a)]	(0.14)	(0.57)
Interest service coverage ratio (no. of times) [refer note (b)]	(0.20)	(1.54)
Debt Equity ratio [refer note (c)]	0.89	0.88
Net Worth [refer note (d)]	(₹ in crores)	19,883.34
Capital Redemption Reserve	(₹ in crores)	2.28
Debenture Redemption Reserve	(₹ in crores)	1,085.94
Earnings per share (EPS)		
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹	(3.73)
(b) Diluted EPS	₹	(3.73)
B. A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹	(3.73)
(b) Diluted EPS	₹	(3.73)

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
- The Investment in the Company's subsidiaries Tata Technologies Limited, TAT Manufacturing Solutions Limited and Tata Motors Insurance Broking and Advisory Services Ltd and associate Tata Hitachi Construction Machinery Company Private Ltd and the company's certain assets related to defence business are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
  - Effective April 30, 2018, the Company completed the merger of TML Drivelines Ltd (TML Drivelines) pursuant to a scheme of arrangement of merger. As TML Drivelines is a wholly owned subsidiary of the Company, the merger has been accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103); (Business combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all assets, liabilities and reserves of TML Drivelines have been recorded in the books of account of the Company at their existing carrying amounts and in the same form. To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between TML Drivelines and the Company, have been eliminated. The difference, between the investments held by the Company and all assets, liabilities and reserves of TML Drivelines, has been debited to capital reserves. Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements i.e. April 1, 2016.
  - Exceptional debit of ₹ 962.98 crores is related to provision for impairment of certain capital work-in-progress and intangibles under development. The company reviewed product development programs and capital work-in-progress and consequently provided for impairment during the quarter ended March 31, 2018.
  - The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year, as adjusted to give effect to the scheme of merger explained in note 9.
  - The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2018 and have issued an unmodified opinion on the same.

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Mumbai, May 23, 2018

Tata Motors Limited  
Gautier Buisches  
CEO and Managing Director

Annexure B

# VISTRA ITCL

May 23, 2018

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 March 31, 2018.**

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

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) amounting Rs.8100 crores of Tata Motors Limited. ('Company')

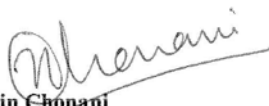
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Statement of consolidated/standalone Financial Results of the Company for the quarter and half year ended March 31, 2018, along with Independent Auditors report on the statement of asset security coverage as on March 31, 2018.
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule and credit rating as per Regulation 52(4) & Regulation 55 as on March 31, 2018.

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

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**

  
**Jatini Chonani**  
**Compliance Officer**

Place: Mumbai

Registered office:  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Tel: +91 22 2659 3535  
Fax: +91 22 2653 3297  
Email: mumbai@vistra.com  
www.vistraitcl.com

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