

## 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, 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 March 31, 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	Year Ended March 31	
		2019	2018
a.	Credit rating and Change in credit rating	[refer Table below]	
b.	Asset Coverage Ratio [refer note (e)]	15.67	4.87
c.	Debt Equity Ratio [refer note (c)]	0.83	0.89
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 (a)]	0.67	(0.14)
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	2.95	(0.20)
h.	Outstanding redeemable preference shares	[N.A.]	
i.	Debenture Redemption Reserve (₹ in crores)	1,085.94	1,085.94
j.	Net Worth (₹ in crores) [refer note (d)]	21,558.50	19,683.23
k.	Net Profit after Tax (₹ in crores)	1,903.94	(1,266.19)
l.	Earnings per Ordinary Share (Basic/Diluted) (₹)	5.59	(3.73)
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)	5.69	(3.73)

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, 2019:

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

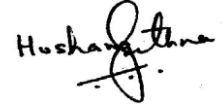
Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
<b>B</b>	<b>Unsecured NCDs</b>					
1	[E23A] [INE155A08043] 9.90% NCD due 2020	-	May 7, 2018	-	May 7, 2019	ICRA AA/Stable; CARE AA+
2	[E23B] [INE155A08050] 9.75% NCD due 2020	-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

Particulars		STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019			
		Quarter ended		Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019
		Audited [refer note 10]	Unaudited	Audited [refer note 10]	Audited
<b>Revenue from operations</b>					
(a) Revenue (refer note 2)	85,676.33	76,264.69	88,966.34	299,180.59	289,386.25
(b) Other operating income	745.69	651.25	962.63	2,747.81	2,954.39
<b>Total Revenue from Operations (a)+(b)</b>	<b>86,422.02</b>	<b>76,915.94</b>	<b>89,928.97</b>	<b>301,928.40</b>	<b>292,340.64</b>
II Other income (includes Government grants)	863.62	666.77	1,714.47	2,965.31	3,957.59
<b>III Total Income (I + II)</b>	<b>87,285.64</b>	<b>77,582.71</b>	<b>91,643.44</b>	<b>304,893.71</b>	<b>296,298.23</b>
<b>IV Expenses</b>					
(a) Cost of materials consumed					
(i) Cost of materials consumed	47,359.74	46,755.80	50,875.96	182,254.45	173,371.19
(ii) Basis adjustment on hedge accounted derivatives	(177.57)	(224.08)	(309.77)	(1,245.37)	(1,378.60)
(b) Purchase of products for sale	(606.41)	4,806.08	4,652.62	13,268.83	15,903.99
(c) Changes in inventories of finished goods, work-in-progress and products for sale	10,570.35	(1,148.35)	1,886.36	2,053.28	(2,046.58)
(d) Excise duty (refer note 2)	-	-	-	-	790.16
(e) Employee benefits expense	7,999.36	8,509.95	8,352.27	33,243.87	30,300.09
(f) Finance costs	1,587.99	1,568.48	1,178.25	5,758.50	4,681.79
(g) Foreign exchange (gain)/loss (net)	(430.32)	(170.90)	(355.81)	905.91	(1,185.28)
(h) Depreciation and amortisation expense	5,353.05	6,439.25	6,488.36	23,580.63	21,553.59
(i) Product development/Engineering expenses	1,072.94	1,132.62	1,030.78	4,224.57	3,531.87
(j) Other expenses	15,628.09	16,084.10	19,622.37	62,236.12	60,184.21
(k) Amount transferred to capital and other account	(4,443.74)	(4,954.87)	(5,725.93)	(19,669.59)	(18,588.09)
<b>Total expenses (IV)</b>	<b>84,913.46</b>	<b>78,797.08</b>	<b>87,695.46</b>	<b>306,623.30</b>	<b>287,118.34</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>2,372.18</b>	<b>(1,214.37)</b>	<b>3,947.98</b>	<b>(1,719.59)</b>	<b>-9,179.89</b>
<b>VI Exceptional items</b>					
(a) Defined benefit pension plan amendment past service cost/(credit) (refer note 6)	-	147.93	-	147.93	(3,609.01)
(b) Employee separation cost (refer note 8)	1,367.31	4.14	(1.05)	1,371.45	3.68
(c) Provision for / impairment of capital work-in-progress and intangibles under development (net)	63.71	24.05	1,641.38	180.97	1,641.38
(d) Provision for costs of closure of operation of a subsidiary (refer note 5)	(56.07)	-	-	381.01	-
(e) Provision for impairment in Jaguar Land Rover (refer note 7)	-	27,837.91	-	27,837.91	-
(f) Profit on sale of investment in a subsidiary company	(376.98)	-	-	(376.98)	-
(g) Others	109.27	-	-	109.27	(11.19)
<b>VII Profit/(loss) before tax (V - VI)</b>	<b>1,264.82</b>	<b>(29,228.40)</b>	<b>2,307.66</b>	<b>(31,371.15)</b>	<b>11,155.03</b>
<b>VIII Tax expense/(credit) (net)</b>					
(a) Current tax	839.39	324.89	850.54	2,225.23	3,303.46
(b) Deferred tax	(527.93)	(2,730.07)	126.57	(4,662.68)	1,038.47
<b>Total tax expense/(Credit)</b>	<b>311.46</b>	<b>(2,405.18)</b>	<b>977.11</b>	<b>(2,437.45)</b>	<b>4,341.93</b>
<b>IX Profit for the period/year from continuing operations (VII - VIII)</b>	<b>1,553.46</b>	<b>(26,823.22)</b>	<b>1,330.54</b>	<b>(28,933.70)</b>	<b>6,813.10</b>
<b>X Share of profit of joint ventures and associates (net)</b>	<b>(44.80)</b>	<b>(137.58)</b>	<b>844.62</b>	<b>209.50</b>	<b>2,278.28</b>
<b>XI Profit for the period/year (IX + X)</b>	<b>1,408.66</b>	<b>(26,960.80)</b>	<b>2,175.16</b>	<b>(28,724.20)</b>	<b>9,091.38</b>
<b>Attributable to:</b>					
(a) Shareholders of the Company	1,117.48	(26,892.54)	2,125.24	(28,826.23)	8,988.91
(b) Non-controlling interests	(8.82)	31.74	49.92	102.03	102.45
<b>XII Other comprehensive income/(loss)</b>					
(A) (i) Items that will not be reclassified to profit or loss	(5,921.92)	(208.28)	4,511.94	(4,260.75)	5,939.95
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	1,041.05	(13.09)	(745.78)	697.41	(991.02)
(B) (i) Items that will be reclassified to profit or loss	2,890.36	(6,431.57)	9,868.88	(2,016.01)	28,017.27
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(387.79)	298.21	(756.84)	3.58	(3,403.89)
<b>Total other comprehensive income/(loss)</b>	<b>(2,378.30)</b>	<b>(6,414.73)</b>	<b>12,878.20</b>	<b>(5,575.77)</b>	<b>29,562.51</b>
<b>XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)</b>	<b>(1,269.64)</b>	<b>(33,375.53)</b>	<b>15,053.36</b>	<b>(34,299.97)</b>	<b>38,653.87</b>
<b>Attributable to:</b>					
(a) Shareholders of the Company	(1,260.97)	(33,389.37)	14,990.29	(34,401.73)	38,524.52
(b) Non-controlling interests	(8.67)	13.84	63.08	101.76	129.35
<b>XIV Paid-up equity share capital (face value of ₹2 each)</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>
<b>XV Reserves excluding revaluation reserves</b>				<b>59,477.47</b>	<b>94,725.82</b>
<b>XVI Earnings per share (EPS)</b>					
<b>A. Ordinary shares (face value of ₹2 each)</b>					
(a) Basic EPS	₹ 3.28	(79.49)	6.24	(84.89)	26.46
(b) Diluted EPS	₹ 3.28	(79.49)	6.24	(84.89)	26.45
<b>B. 'A' Ordinary shares (face value of ₹2 each)</b>					
(a) Basic EPS	₹ 3.38	(79.49)	6.34	(84.89)	26.56
(b) Diluted EPS	₹ 3.38	(79.49)	6.34	(84.89)	26.55
		Not annualised			

**Statement of Consolidated Assets and Liabilities**

(₹ in crores)

	As at March 31,	
	2019	2018
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	72,619.86	73,867.84
(b) Capital work-in-progress	8,538.17	16,142.94
(c) Goodwill	747.87	116.45
(d) Other intangible assets	37,866.74	47,429.57
(e) Intangible assets under development	23,345.67	23,890.56
(f) Investment in equity accounted investees	4,743.38	4,887.89
(g) Financial assets:		
(i) Other investments	1,497.51	763.76
(ii) Finance receivables	22,073.17	15,479.53
(iii) Loans and advances	407.42	495.41
(iv) Other financial assets	2,809.18	4,563.87
(h) Deferred tax assets (net)	5,151.11	4,158.70
(i) Non-current tax assets (net)	1,024.56	899.90
(j) Other non-current assets	2,938.73	2,681.25
	<b>183,763.37</b>	<b>195,377.67</b>
<b>(2) Current assets</b>		
(a) Inventories	39,013.73	42,137.63
(b) Investment in equity accounted investees (held for sale)	591.50	497.35
(c) Financial assets:		
(i) Other investments	8,938.33	14,663.75
(ii) Trade receivables	18,996.17	19,893.30
(iii) Cash and cash equivalents	21,559.80	14,716.75
(iv) Bank balances other than (iii) above	11,089.02	19,897.16
(v) Finance receivables	11,551.52	8,401.65
(vi) Loans and advances	1,268.70	1,451.14
(vii) Other financial assets	3,213.56	3,857.64
(d) Current tax assets (net)	184.37	208.91
(e) Assets classified as held-for-sale	162.24	2,585.19
(f) Other current assets	5,862.22	7,652.37
	<b>123,431.16</b>	<b>135,972.84</b>
<b>TOTAL ASSETS</b>	<b>307,194.53</b>	<b>331,350.51</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	679.22	679.22
(b) Other Equity	59,500.34	94,748.69
Equity attributable to owners of Tata Motors Ltd	60,179.56	95,427.91
Non-controlling interests	523.06	525.06
	<b>60,702.62</b>	<b>95,952.97</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	70,973.67	61,199.50
(ii) Other financial liabilities	2,792.71	2,739.14
(b) Provisions	11,854.85	10,948.44
(c) Deferred tax liabilities (net)	1,491.04	6,125.80
(d) Other non-current liabilities	13,922.21	11,165.19
	<b>101,034.48</b>	<b>92,178.07</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	20,150.26	16,794.85
(ii) Trade payables	68,513.53	72,038.41
(iii) Acceptances	3,177.14	4,901.42
(iv) Other financial liabilities	32,855.65	31,267.49
(b) Provisions	10,196.75	7,953.50
(c) Current tax liabilities (net)	1,017.64	1,559.07
(d) Liabilities directly associated with assets classified as held-for-sale		1,070.18
(e) Other current liabilities	9,546.46	7,634.55
	<b>145,457.43</b>	<b>143,219.47</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>307,194.53</b>	<b>331,350.51</b>

**Segment wise Revenue, Results, Assets and Liabilities**

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

A core recent initiative of the Company was the implementation of the Organization Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicle, passenger vehicle and financing business from Fiscal 2019. Consequently to these changes, the automotive segments will have the following four reportable segments commencing Fiscal 2019:

- a) Automotive: The Automotive segment will consist of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Finance.
- b) Others: Others will consist of IT services and machine tools and factory automation solutions.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods reported has been changed to make them comparable.

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2019	March 31, 2019	March 31, 2018
	Unaudited			Audited	Audited
(₹ in crores)					
<b>A. Segment Revenue :</b>					
Revenue from operations					
<b>1. Automotive and related activity</b>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	15,495.83	13,714.17	15,049.89	58,137.10	49,373.55
(b) Passenger Vehicle	4,285.35	3,399.12	4,786.03	14,469.60	13,342.54
(c) Corporate/Unallocable	22.13	27.87	35.60	110.80	180.63
- Vehicle Financing	1,054.14	965.89	891.88	3,700.78	2,800.22
- Jaguar and Land Rover	65,145.94	59,282.93	59,666.64	223,513.58	224,831.05
Less: Intra segment eliminations	(135.74)	(27.03)	(19.32)	(275.85)	(131.91)
- Total	85,788.65	76,362.95	85,321.98	299,656.61	280,384.04
<b>2. Others</b>	919.75	889.82	982.77	3,826.07	2,252.26
<b>Total Segment Revenue</b>	86,708.40	77,252.77	86,304.75	303,482.68	293,637.09
Less: Inter segment revenue	(285.38)	(335.85)	(375.78)	(1,343.28)	(1,226.36)
<b>Revenue from Operations</b>	86,423.02	76,916.94	85,928.97	302,139.40	292,410.73
<b>B. Segment results before other income (excluding Government Grants), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>					
<b>1. Automotive and related activity</b>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	821.11	1,044.38	1,279.81	4,116.16	3,595.32
(b) Passenger Vehicle	(371.63)	(392.03)	(635.44)	(1,307.79)	(3,045.92)
(c) Corporate/Unallocable	(143.81)	(73.29)	(72.49)	(862.87)	(254.13)
- Vehicle Financing (net of finance costs pertaining to borrowings source by the segment)	(138.09)	(82.88)	34.71	(313.81)	(86.99)
- Jaguar and Land Rover	2,146.37	(1,275.53)	3,317.21	(1,278.47)	9,408.80
Less: Intra segment eliminations	-	-	-	-	-
- Total	2,313.85	(878.44)	3,717.84	773.12	9,607.08
<b>2. Others</b>	15.32	149.68	208.91	505.44	422.32
<b>Total Segment results</b>	2,329.17	(728.76)	3,926.75	1,278.56	10,029.40
Less: Inter segment eliminations	(4.51)	(43.09)	(60.91)	(147.19)	(147.19)
<b>Net Segment results</b>	2,324.66	(771.85)	3,865.84	1,131.37	9,882.21
Add/(Less) : Other income (excluding Govt. Grants)	442.18	263.60	364.35	1,170.89	889.89
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(844.72)	(675.44)	(838.02)	(3,142.95)	(2,776.49)
Add/(Less) : Foreign exchange gain/(loss) (net)	439.33	170.90	355.81	(905.91)	1,185.29
Add/(Less) : Exceptional Items	-	-	-	-	-
- Tata and other brands vehicles					
(a) Commercial Vehicle	(115.66)	(2.79)	(181.93)	(556.53)	(156.89)
(b) Passenger Vehicle	(9.02)	(24.81)	(900.00)	(118.84)	(600.00)
(c) Unallocable	376.66	(0.59)	-	376.07	-
- Total Tata and other brands vehicles	-	-	-	-	-
- Jaguar and Land Rover	(1,367.22)	(27,995.64)	(678.40)	(29,353.09)	2,641.80
<b>Total Profit/(loss) before tax</b>	1,264.92	(29,238.40)	2,407.85	(31,371.15)	11,755.03
<b>C. Segment Assets</b>					
<b>1. Automotive and related activity</b>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	28,460.84	-	-	26,927.43	27,903.07
(b) Passenger Vehicle	19,649.65	-	-	19,446.38	16,400.05
(c) Corporate/Unallocable	891.60	-	-	1,648.49	2,583.51
- Tata and other brands vehicles - Assets held for sale	260.11	-	-	182.24	223.33
- Vehicle Financing	34,777.53	-	-	39,261.53	27,653.16
- Jaguar and Land Rover	176,649.39	-	-	170,433.81	189,513.67
Less: Intra segment eliminations	(539.23)	-	-	-	(1,140.84)
- Total	261,167.49	-	-	266,879.73	273,135.85
<b>2. Others</b>	95.59	-	-	2,083.74	13.26
(b) Assets classified as held for sale	2,243.65	-	-	-	2,766.91
<b>Total Segment Assets</b>	263,442.79	-	-	268,963.47	275,906.02
Less: Inter segment eliminations	(956.13)	-	-	(1,275.39)	(1,281.07)
<b>Net Segment Assets</b>	262,486.66	-	-	267,688.08	274,624.95
<b>Investment in equity accounted investees:</b>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	417.32	-	-	422.54	399.09
(b) Passenger Vehicle	2.50	-	-	-	2.50
(c) Corporate/Unallocable	-	-	-	-	-
- Vehicle Financing	2.67	-	-	-	-
- Jaguar and Land Rover	4,352.48	-	-	4,318.17	4,502.99
- Others*	595.41	-	-	591.50	497.39
Add : Unallocable assets	27,562.90	-	-	44,201.41	51,340.32
<b>Total Assets</b>	295,740.81	-	-	307,194.53	331,360.61
<b>D. Segment Liabilities</b>					
<b>1. Automotive and related activity</b>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	13,616.49	-	-	15,937.66	14,714.92
(b) Passenger Vehicle	3,154.01	-	-	3,687.73	3,137.17
(c) Corporate/Unallocable	3,491.67	-	-	1,752.13	2,719.03
- Vehicle Financing	851.20	-	-	714.43	724.40
- Jaguar and Land Rover	84,841.15	-	-	107,296.26	107,864.26
Less: Intra segment eliminations	(551.21)	-	-	(337.85)	(827.80)
- Total	113,203.34	-	-	129,047.66	128,162.98
<b>2. Others</b>	86.10	-	-	529.07	84.01
(b) Liabilities directly associated with assets classified as held-for-sale	1,050.33	-	-	-	1,070.18
<b>Total Segment Liabilities</b>	114,341.77	-	-	129,976.82	129,317.17
Less: Inter segment eliminations	(336.00)	-	-	(282.62)	(315.22)
<b>Net Segment Liabilities</b>	114,005.77	-	-	129,324.56	129,001.95
Add : Unallocable liabilities	119,850.83	-	-	117,167.35	106,395.59
<b>Total Liabilities</b>	233,856.60	-	-	246,491.91	235,397.54

\* Held for sale as at March 31, 2019

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 20, 2019.
- 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/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for year ended March 31, 2019 is not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

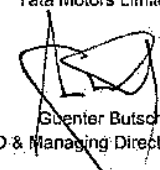
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
(a) Revenue from operations	86,422.02	76,915.94	89,928.97	301,938.40	292,340.64
(b) Excise duty	-	-	-	-	(1,166.77)
(c) Revenue from operations (net of excise duty) (a)-(b)	86,422.02	76,915.94	89,928.97	301,938.40	291,173.87

- 3) As at March 31, 2019, certain assets of the Company 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. Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the assets and liabilities of Tata Technologies Ltd. Accordingly, the Company concluded that these assets and liabilities no longer meets the criteria of "Held for Sale" as per Ind AS 105.
- 4) Consequent to clarifications published by the Institute of Chartered Accountants of India during the year ended March 31, 2019, various Government Grants (incentives) have been reported as "Other Income". Previously, these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. The change is retrospectively applied by reclassifying the previous year to conform to current year's presentation and is not considered material to the Company's prior period financial statements.
- 5) On July 31, 2018, the Company decided to cease its current manufacturing operations of Tata Motors Thailand Ltd. Accordingly, the relevant restructuring costs have been accounted in the year ended March 31, 2019.
- 6) During the year ended March 31, 2019, the High Court in United Kingdom ruled that pension schemes are required to equalise male and female members benefit for the inequalities within guaranteed minimum pension (GMP) earned between May 17, 1990 and April 5, 1997. Based on this, the Company reassessed its obligations under its existing Jaguar Land Rover pension plans and recorded an additional liability of an amount of GBP 16.5 million (₹147.93 crores) as past service costs during the year ended March 31, 2019.
- 7) The Company assessed the recoverable amount of the Jaguar Land Rover business, which represent a single cash-generating unit (CGU), as at December 31, 2018, as the higher of Fair Value Less Cost of Disposal ("FVLCD") and Value in Use ("VIU") of the relevant assets of the CGU, due to change in market conditions especially in China, technology disruptions and rising cost of debt. This has resulted in an impairment charge of £3.105 million (₹27,837.91 crores) being recognized as exceptional charge for the quarter ended December 31, 2018. As at March 31, 2019, the Company performed an impairment review with reference to its VIU and this did not result in a further impairment charge. The Company continues to assess and endeavours to take appropriate mitigating actions on the potential impacts of changes, if any in tax and treaty arrangements globally, including Brexit.
- 8) During the quarter ended March 31, 2019, Jaguar Land Rover has announced a voluntary redundancy programme and accordingly had an exceptional charge of ₹1,367.22 crores.
- 9) **Ind AS 115 – Revenue from Contracts with Customers**  
The Company adopted Ind AS 115 with a modified retrospective approach effective April 1, 2018. The Company makes transport arrangements for delivering its vehicles to the dealers. The gross consideration received in respect of these arrangements was recognised and presented within revenues in the statement of profit and loss. The costs associated with these arrangements were presented within freight cost in the statement of profit and loss. In accordance with Ind AS 115, the Company has determined that it is an agent in providing these services, and therefore, the gross consideration received, net off cost associated with respect to these arrangements is presented within revenues effective April 1, 2018. Certain payouts made to dealers such as infrastructure support payments are treated as variable components of consideration and are therefore in accordance with Ind AS 115, recognised as revenue deductions. These changes in presentation in the income statement resulted in decrease in both revenues and expenses by ₹1,006.89 crores and ₹3,609.03 crores for the quarter and year ended March 31, 2019, respectively.
- 10) Figures for the quarters ended March 31, 2019 and 2018, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and 2017, respectively which were subject to limited review.
- 11) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).
- 12) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2019.



Mumbai, May 20, 2019

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, 2019					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2019	2018	2018	2019	2018
<b>Audited</b>					
I. Revenue from operations					
(a) Revenue (refer note 2)	18,428.80	16,099.82	19,071.43	68,764.88	58,234.33
(b) Other operating revenue (refer note 11)	132.81	107.85	102.03	437.88	455.48
<b>Total Revenue from operations (a)+(b)</b>	<b>18,561.41</b>	<b>16,207.67</b>	<b>19,173.46</b>	<b>69,202.76</b>	<b>58,689.81</b>
II. Other Income (includes Government grants) (refer note 3 and 11)	419.80	269.40	1,282.88	2,554.66	2,492.48
III. <b>Total Income (I+II)</b>	<b>18,981.21</b>	<b>16,477.07</b>	<b>20,456.34</b>	<b>71,757.42</b>	<b>61,182.29</b>
IV. Expenses					
(a) Cost of materials consumed	10,288.92	10,449.56	12,110.29	43,748.77	37,080.45
(b) Purchases of products for sale	2,015.59	1,520.47	1,556.18	6,722.32	4,762.41
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,504.59	(149.62)	507.19	144.69	842.05
(d) Excise duty	-	-	-	-	793.28
(e) Employee benefits expense	1,134.67	1,060.11	1,103.60	4,273.10	3,966.73
(f) Finance costs	389.14	468.08	446.43	1,793.57	1,744.43
(g) Foreign exchange (gain)/loss (net)	(77.76)	(203.32)	95.38	215.22	17.14
(h) Depreciation and amortisation expense	872.61	786.83	856.17	3,098.64	3,101.89
(i) Product development/engineering expenses	242.92	120.22	151.90	671.76	474.98
(j) Other expenses	2,586.32	2,134.94	3,387.46	9,680.46	9,234.27
(k) Amount transferred to capital and other accounts	(322.97)	(237.31)	(246.46)	(1,093.11)	(855.08)
<b>Total expenses (IV)</b>	<b>18,634.03</b>	<b>15,929.96</b>	<b>19,968.14</b>	<b>69,155.42</b>	<b>61,162.56</b>
V. <b>Profit/(loss) before exceptional items and tax (II-IV)</b>	<b>347.18</b>	<b>547.11</b>	<b>488.20</b>	<b>2,602.00</b>	<b>19.74</b>
VI. Exceptional Items					
(a) Employee separation cost	0.09	4.14	(1.05)	4.23	3.68
(b) Write off/provision of capital work-in-progress and intangibles under development (net)	63.40	24.05	962.98	180.66	962.98
(c) Provision for impairment of investments in subsidiary companies	241.86	-	-	241.86	-
(d) Profit on sale of investment in a subsidiary company (refer note 6)	(332.95)	-	-	(332.95)	-
(e) Others (refer note 5)	109.27	-	-	109.27	-
VII. <b>Profit/(loss) before tax (V-VI)</b>	<b>265.51</b>	<b>518.92</b>	<b>(473.73)</b>	<b>2,398.93</b>	<b>(846.92)</b>
VIII. Tax expense/(credit) (net)					
(a) Current tax (including Minimum Alternate Tax)	106.47	(92.01)	36.00	294.66	82.63
(b) Deferred tax	52.85	(6.69)	(9.79)	83.67	(4.70)
<b>Total tax expense/(credit) (net)</b>	<b>159.32</b>	<b>(98.70)</b>	<b>26.21</b>	<b>378.33</b>	<b>87.93</b>
IX. <b>Profit/(loss) for the period/year from continuing operations (VII-VIII)</b>	<b>106.19</b>	<b>617.62</b>	<b>(499.94)</b>	<b>2,020.60</b>	<b>(1,034.85)</b>
X. Other comprehensive income/(loss):					
(A) (i) Items that will not be reclassified to profit or loss	(25.75)	(38.07)	(56.57)	(11.71)	62.28
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	18.62	(1.50)	(3.86)	18.07	(8.27)
(B) (i) Items that will be reclassified to profit or loss	(18.33)	29.55	(34.38)	(45.72)	(19.56)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	6.40	(10.32)	11.90	15.92	8.77
<b>Total other comprehensive income/(loss)</b>	<b>(19.05)</b>	<b>(20.34)</b>	<b>(82.91)</b>	<b>(23.43)</b>	<b>43.22</b>
XI. <b>Total comprehensive income/(loss) for the period/year (IX+X)</b>	<b>87.14</b>	<b>597.28</b>	<b>(582.85)</b>	<b>1,997.17</b>	<b>(991.63)</b>
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				21,483.30	19,491.76
XIV. Earnings per share (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
(ii) Diluted EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
(ii) Diluted EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)

Not annualised





**Statement of Standalone Assets and Liabilities**

(₹ in crores)

	As at March 31,	
	2019	2018
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	18,316.61	18,192.52
(b) Capital work-in-progress	2,146.96	1,371.45
(c) Goodwill	99.09	99.09
(d) Other intangible assets	3,871.13	3,312.14
(e) Intangible assets under development	4,139.63	3,825.15
(f) Investments in subsidiaries, joint ventures and associates	14,770.81	13,950.60
(g) Financial assets		
(i) Investments	663.38	310.19
(ii) Loans and advances	143.13	143.96
(iii) Other financial assets	994.39	793.40
(h) Non-current tax assets (net)	715.30	695.75
(i) Other non-current assets	1,819.90	1,546.39
	47,680.33	44,240.64
<b>(2) Current assets</b>		
(a) Inventories	4,662.00	5,670.13
(b) Investments in subsidiaries and associates (held for sale)	257.81	681.91
(c) Financial assets		
(i) Investments	1,175.37	1,820.87
(ii) Trade receivables	3,250.64	3,479.81
(iii) Cash and cash equivalents	487.40	546.82
(iv) Bank balances other than (iii) above	819.21	248.60
(v) Loans and advances	200.08	140.27
(vi) Other financial assets	1,279.68	646.31
(d) Current tax assets (net)	-	73.88
(e) Assets classified as held-for-sale	162.24	223.33
(f) Other current assets	934.87	1,439.73
	13,229.30	14,971.66
<b>TOTAL ASSETS</b>	<b>60,909.63</b>	<b>59,212.30</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	679.22	679.22
(b) Other equity	21,483.30	19,491.76
	22,162.52	20,170.98
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,919.81	13,155.91
(ii) Other financial liabilities	180.80	211.28
(b) Provisions	1,281.59	1,009.48
(c) Deferred tax liabilities (net)	205.86	154.61
(d) Other non-current liabilities	218.24	291.09
	15,806.30	14,822.37
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,617.72	3,099.87
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	126.96	141.59
(b) Total outstanding dues of creditors other than micro and small enterprises	10,281.87	9,269.46
(iii) Acceptances	3,093.28	4,814.58
(iv) Other financial liabilities	2,237.98	4,091.16
(b) Provisions	1,148.69	862.92
(c) Current tax liabilities (net)	78.30	21.77
(d) Other current liabilities	2,356.01	1,917.60
	22,940.81	24,218.95
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,909.63</b>	<b>59,212.30</b>

**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles, as well as sale of related parts and accessories. The Company's products mainly include commercial vehicles and passenger vehicles.

A core initiative of the Company was the implementation of the Organization Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. The Company believes that this reorganisation will improve speed, agility and simplicity within our business units, and enable strong functional leadership, improved decision-making, quicker response to changing market conditions and clear accountability. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicles and passenger vehicles from Fiscal 2019. Consequent to these changes, the Company will have Commercial Vehicles and Passenger Vehicles as reporting segments. This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

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

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
<b>A. Segment Revenue :</b>					
Revenue from operations					
i. Commercial Vehicles	14,496.06	12,708.82	14,445.33	54,039.54	44,875.54
ii. Passenger Vehicles	4,042.90	3,470.25	4,693.30	15,052.30	13,644.58
iii. Corporate/Unallocable	22.45	28.60	34.83	113.92	169.69
<b>Total Segment Revenue</b>	<b>18,561.41</b>	<b>16,207.67</b>	<b>19,173.46</b>	<b>69,202.76</b>	<b>58,689.81</b>
Less: Inter segment revenue					
Revenue from operations	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
<b>B. Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>					
i. Commercial Vehicles	1,012.38	1,082.95	1,317.68	4,423.50	3,474.29
ii. Passenger Vehicles	(481.29)	(327.94)	(877.20)	(1,398.08)	(2,985.13)
iii. Corporate/Unallocable	(140.58)	(76.49)	(87.45)	(349.92)	(265.45)
<b>Total Segment results</b>	<b>390.51</b>	<b>678.52</b>	<b>353.00</b>	<b>2,677.50</b>	<b>223.71</b>
Less: Inter segment eliminations					
<b>Net Segment results</b>	<b>390.51</b>	<b>678.52</b>	<b>353.00</b>	<b>2,677.50</b>	<b>223.71</b>
Add/(Less) : Other income (excluding incentives)	268.05	133.35	677.01	1,933.28	1,557.60
Add/(Less) : Finance costs	(389.14)	(466.08)	(446.43)	(1,793.57)	(1,744.43)
Add/(Less) : Foreign exchange gain/(loss) (net)	-77.76	203.32	(95.38)	(215.22)	(17.14)
Add/(Less) : Exceptional items					
-Commercial Vehicles	(172.72)	(2.79)	(161.93)	(175.51)	(166.66)
-Passenger Vehicles	(0.02)	(24.81)	(800.00)	(118.04)	(800.00)
Corporate/Unallocable	91.07	(0.59)	-	90.48	-
<b>Total Profit/(Loss) before tax</b>	<b>285.51</b>	<b>518.92</b>	<b>(473.73)</b>	<b>2,398.93</b>	<b>(946.92)</b>
<b>C. Segment Assets</b>		As at December 31, 2018		As at March 31, 2019 2018	
i. Commercial Vehicles		24,588.40		22,247.03	23,083.79
ii. Passenger Vehicles		17,323.90		17,650.27	16,336.60
iii. Corporate/Unallocable		20,031.20		20,850.09	19,568.53
-Total		61,953.50		60,747.39	58,988.97
iv. Assets classified as held for sale		280.11		182.24	223.33
<b>Total Assets</b>		<b>62,213.61</b>		<b>60,909.63</b>	<b>59,212.30</b>
<b>D. Segment Liabilities</b>					
i. Commercial Vehicles		12,383.87		14,327.47	13,176.50
ii. Passenger Vehicles		3,069.69		3,477.23	3,845.67
iii. Corporate/Unallocable		24,674.28		20,942.41	22,019.15
<b>Total Liabilities</b>		<b>40,127.84</b>		<b>38,747.11</b>	<b>39,041.32</b>

**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 20, 2019.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for the year ended March 31, 2019 is not comparable with the corresponding previous period. 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,	
	2019	2018	2018	2019	2018
1 Revenue from operations	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
2 Excise duty	-	-	-	-	(1,168.14)
3 Revenue from operations (net of excise duty) (1-2)	18,561.41	16,207.67	19,173.46	69,202.76	57,521.67

3) Other income includes:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
Dividend from subsidiaries	160.03	15.15	396.06	1,500.37	982.29

4) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
1 Revenue from operations	18,168.28	15,886.92	18,384.12	67,611.07	55,533.20
2 Profit/(loss) before tax	204.89	453.49	(675.02)	2,128.78	(1,309.83)
3 Profit/(loss) after tax	106.43	568.08	(622.80)	1,903.94	(1,266.19)

- 5) The Company has entered into an agreement for transfer of its Defence undertaking, which had a value of ₹ 209.27 crores as at December 31, 2017 to Tata Advanced Systems Ltd (transferee company), for an upfront consideration of ₹100 crores and a future consideration of 3% of the revenue generated from identified Specialized Defence Projects for upto 15 years from the financial year ended FY 2020 subject to a maximum of ₹1,750 crores. The future consideration of 3% of revenue depends on future revenue to be generated from the said projects by the transferee company. On account of the same, the Company has recognized a provision of ₹109.27 crores, which may get reversed in future once projects start getting executed from FY 2020 onwards. The assets related to defence undertaking are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
- 6) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).
- 7) The investment in the Company's subsidiary 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. Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the investment in the Company's subsidiary Tata Technologies Ltd. Accordingly, the Company concluded that these investments no longer meets the criteria of "Held for Sale" as per Ind AS 105.
- 8) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹200.00 crores as at March 31, 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.
- 9) 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:

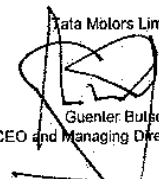
Particulars	Year ended March 31,	
	2019	2018
Debt service coverage ratio (no. of times) [refer note (a)]	0.67	(0.14)
Interest service coverage ratio (no. of times) [refer note (b)]	2.95	(0.20)
Debt Equity ratio [refer note (c)]	0.83	0.89
Net Worth [refer note (d)]	₹ 21,558.50	19,683.23
Capital Redemption Reserve	₹ 2.28	2.28
Debenture Redemption Reserve	₹ 1,085.94	1,085.94
<b>Earnings per share (EPS)</b>		
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹ 5.59	(3.73)
(b) Diluted EPS	₹ 5.59	(3.73)
B. 'A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹ 5.69	(3.73)
(b) Diluted EPS	₹ 5.69	(3.73)

Formulae for calculation of ratios are as follows:-

- (a) Debt service coverage ratio = (Profit/loss) from ordinary activities before tax + Interest on Long term Loans / (Interest on Long term Loans + Repayment of Long term Loans during the period)
  - (b) Interest service coverage ratio = (Profit/loss) from ordinary activities before tax + Interest on Long term Loans / Interest on Long term Loans.  
For the purpose of calculation in (a) and (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
  - (c) Debt Equity Ratio = Total Debt/Equity
  - (d) Net Worth = Equity share capital + Other equity
- 10) Ind AS 115 - Revenue from Contracts with Customers  
The Company adopted Ind AS 115 with a modified retrospective approach. The figures for the comparative periods has not been restated. There is no impact of Ind AS 115 adoption to the retained earnings as at April 1, 2018. Certain payouts made to dealers such as Infrastructure support are now treated as variable components of consideration and have therefore in accordance with Ind AS 115, has been recognised as revenue deductions for the quarters ended December 31, 2018, March 31, 2019 and for the year ended March 31, 2019.
  - 11) Consequent to clarifications published by the Institute of Chartered Accountants of India during the year ended March 31, 2019, various Government Grants (incentives) have been reported as "Other Income". Previously, these were reported as "Other Operating Revenue" in the results. The change is retrospectively applied by reclassifying the previous periods to conform to current period's presentation and is not considered material to the Company's prior periods' published results.
  - 12) The figures for the quarter ended March 31, 2019 and 2018 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and December 31, 2017, respectively.
  - 13) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2019 and have issued an unmodified opinion on the same.



Mumbai, May 20, 2019

Tata Motors Limited  
  
 Guenter Bultschek  
 CEO and Managing Director

## ANNEXURE B

May 20, 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(S) of SEBI (LODR) Regulations, 2015 for March 31, 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. 6510 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 year ended March 31, 2019, along with Independent Auditors report on the statement of asset security coverage as on March 31, 2019.
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule.
3. Credit Rating letters ICRA, CARE dated October 12, 2018 and September 07, 2018 respectively.

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**

  
**Jatin Chonani**  
**Compliance Officer**

Place: Mumbai