

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

		CIN L28	920MH1945PLC004520)				(₹ in crores)
	STATEMENT OF CONSOLIDATED UNAUDITED FINA	NCIAL RES	ULTS FOR THE QUAR	RTER AND SIX MO	ONTHS ENDED SEPT	EMBER 30, 2018		
Γ				Quarter ended		Six months ended		Year ended
1	Particulars		September 30,	June 30,	September 30,		nber 30	March 31, 2018
			2018	,	2017 Unaudited	2018	2017	Audited
H	Revenue from operations				Citeduited			
1.	(a) Revenue (refer note 2a)		71,292.79	65,956.78	69,569.93	137,249.57	126,336.00	289,386.25
1	(b) Other operating income		819.29	744.27	268,75	1,563.56	960.73	3,342,13
	Total Revenue from Operations (a)+(b)		72,112.08	68,701.05	69,838,68	138,813.13	129,296.73	292,728.38
11	Other income (includes Government grants)		617.22	605.01	506.08	1,222.23	1,020.36	3,569.85 296,298.23
12	Total Income (I + II)		72,729.30	67,306.06	70,344.76	140,035.36	130,317.09	290,230.23
Ιw	Expenses							
	(a) Cost of materials consumed (i) Cost of materials consumed		44,921,05	43.217.86	40.569.02	88,138,91	77,116,45	173,371,19
	(ii) Basis adjustment on hedge accounted derivatives		(414.26)	(429,46)	(420.75)	(843.72)	(720.54)	
	(b) Purchase of products for sale		4,608,77	4,450.39	3,670.49	9,059.16	7,026.71	15,903.99
1	(c) Changes in inventories of finished goods, work-in-progress and products for sale		(3,156.84)	(4,211.88)	1,068.01	(7,368,72)	(1,960.10)	
L	(d) Excise duty (refer note 2b)			<u>د</u> بد مدد د	(534.69)	1	790.16	
	(e) Employee benefits expense		8,212.35 1,226.86	8,523.21 1,375.27	7,256.33 1,147.34	16,735,56 2,602,13	14,371.55 2,256.19	30,300.09 4,681.79
1	(f) Finance costs (g) Foreign exchange (gain)/loss (net)		499.87	1,007.26	(71.47)	1,507.13	(702.73)	
1	(b) Depreciation and amortisation expense		5,941.20	5,857.13	4,969.88	11,798.33	9,494.44	21,553.59
	(i) Product development/Engineering expenses		1,068.48	950.53	765.03	2,019.01	1,577.47	3,531.87
1	(j) Other expenses		15,263.09	14,262.84	13,216.17	29,525.93	26,190.39	60,184.21
1	(k) Amount capitalised		(5,148.12)	(5,112.86)	(4,371.97)	(10,260.98)	(8,321.06)	
1	Total expenses (IV)		73,022.45	69,890.29	67,263.39	142,912.74	127,118.93	287,118.34
1X	Profit/(loss) before exceptional items and tax (iii - IV)		(293.15)	(2,584.23)	3,081.37	(2,877.38)	3,198,16	9,179.89
1 14	Exceptional items (a) Defined benefit pension plan amendment past service credit					-	(3,609.01)	(3,609.01)
1	(a) Defined benear pension plan amendment past service credit (b) Employee separation cost				-		(3,005,01)	3,68
1	(c) Provision for/ impairment of capital work-in-progress and intangibles under development		93,21	-	-	93.21		1,641.38
1	(d) Provision for costs of closure of operation of a subsidary (refer note 6)		437.08	-	-	437.08	•	•
1	(e) Others		-	-	-	-	(1,1.19)	
	Profit/(loss) before tax (V - VI)		(823.44)	(2,584.23)	3,081.37	(3,407.67)	6,818.36	11,155.03
Vil	Tax expense/(credit) (net)		***	740.07	4 040 00	4 060 05	4 070 48	3,303.46
1	(a) Current tax (b) Deferred tax		550.88 (278.98)	710.07 (1,125,70)	1,242.88 (153.10)	1,260,95 (1,404,68)	1,979.46 317.76	1.038.47
1	Total tax expense (net)		271.90	(415.63)	1,089.78	(143.73)	2,297.22	4,341,93
IX	Profit/(loss) for the period/year from continuing operations (VII - VIII)		(1,095.34)	(2,168.60)	1,991.59	(3,263.94)	4,521.14	6,813.10
	Share of profit of joint ventures and associates (net)		85.85	306.03	510.08	391,88	1,180.46	2,278.26
Xi	Profit/(loss) for the period/year (IX + X)		(1,009.49)	(1,862.57)	2,501.67	(2,872.06)	5,701.60	9,091.36
1	Attributable to: (a) Shareholders of the Company		(1,048.80)	(1,902.37)	2,482.78	(2,951.17)	5,665.04	8,988,91
1	(a) on-controlling interests		39.31	39.80	18.89	79.11	36.56	102.45
Ve	Other comprehensive income/(loss)			00.00	19:00		00.00	102.10
1^"	(A) (i) Items that will not be reclassified to profit or loss		(1,085.06)	2,954.51	945.96	1,869.45	1,215.45	5,939,95
1	(ii) Income tax(expense)/credit relating to items that will not be reclassified to		199.94	(530.49)	(157.23)	(330,55)	(230.26)	
1	profit or loss							
1	(B) (i) Items that will be reclassified to profit or loss		6,045.25	(4,520.05)	7,555.13	1,525.20	17,313.62	28,017.27
1	(ii) Income tax (expense)/credit relating to items that will be reclassified to		(313.51)	466.67	(853,13)	153.16	(2,323.59)	(3,403.69)
1	profit or loss Total other comprehensive income/(loss)		4.846.62	(1,629.36)	7:490.73	3,217.26	15,975.22	29.562.51
XII	Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)		3,837.13	(3,491.93)	9,992.40	345.20	21,676.82	38,653.87
1	Attributable to:		0,001110	(-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	0,002.40			
1	(a) Shareholders of the Company		3,781,19	(3,532.58)	9,956.42	248.61	21,623.12	38,524,52
1	(b) Non-controlling interests		55.94	40.65	35,98	96.59	53.70	129,35
XIV	Paid-up equity share capital (face value of ₹2 each)		679.22	679.22	679,22	679.22	679.22	679.22
XV		_						94,725.82
I	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						
1×4	Earnings per share (EPS) A. Ordinary shares (face value of ₹2 each)							
1	(a) Basic EPS	¥.	(3.09)	(5.60)	7.30	(8,69)	16.67	26.46
1	(b) Dituted EPS	र	(3.09)	(5.60)	7,29	(8.69)	16,60	26.45
1	B. 'A' Ordinary shares (face value of ₹2 each)				/ .			
	(a) Basic EPS	₹ ₹	(3.09)	(5.60) (5.60)	7.40 7.39	(8.69)	16.77	26.56
	(b) Diluted EPS	۲	[3,09]	(5.60)	7.39 Not annualised	(6.69)	16.76	26.55
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Statement of Consolidated Assets and Liabilities	

			As at September 30,	As at March
			2018 Unaudited	2018 Audited
A	SSETS	······································	Onaddried	Audited
		n-current assets		
•	(a)	Property, plant and equipment	80,425.37	73,867.8
	(b)	Capital work-in-progress	13,114.11	16,142.9
		Goodwill	116.96	116.4
	(d)	Other intangible assets	45,887.75	47,429.5
	(e)	Intangible assets under development	30,303.94	23,890.5
	(f)	Investment in equity accounted investees	5,073.37	4,887.8
	(g)	Financial assets:		
		(i) Other investments	910.43	763.7
		(ii) Finance receivables	18,819.08	15,479.5
		(iii) Loans and advances	463.13	495.4
		(iv) Other financial assets	3,752.59	4,563.8
	(h)	Deferred tax assets (net)	4,770.31	4,158.7
	(i)	Non-current tax assets (net)	878.75	899.9
	(i)	Other non-current assets	3,717.69	2,681.2
			208,233.48	195,377.6
(2	•	rrent assets		
	• • •	Inventories	51,125.47	42,137.6
		Investment in equity accounted investees (held for sale)	544.57	497.3
	(C)	Financial assets:		
		(i) Other investments	10,690.72	14,663.7
		(ii) Trade receivables	17,865.98	19,893.3
		(iii) Cash and cash equivalents	12,743.22	14,716.7
		(iv) Bank balances other than (iii) above	8,375.05	19,897.1
		(v) Finance receivables	9,593.51	8,401.6
		(vi) Loans and advances	2,094.77	2,279.6
	(.1)	(vii) Other financial assets	3,757.84	3,029.1
		Current tax assets (net)	249.11	208.9
	• •	Assets classified as held-for-sale	2,960.84	2,585.1
	ίΩ.	Other current assets	8,133.74	7,662.3
		TOTAL ASSETS	128,134.82 336,368.30	<u>135,972.8</u> 331,350.5
E	оннту	AND LIABILITIES	330,300.30	
_	l) Equ			
14		Equity Share capital	679.22	679.2
		Other Equity	94,410.03	94,748.6
	(4)	Equity attributable to owners of Tata Motors Ltd	95,089.25	95,427.9
		Non-controlling interests	549.87	525.0
		and our our of the care	95,639.12	95,952.9
	Lial	bilities		
(2		n-current liabilities		
	(a)	Financial liabilities:		
		(i) Borrowings	71,968.24	61,199.5
		(ii) Other financial liabilities	2,636.12	2,739.1
	(b)	Provisions	11,858.89	10,948.4
	(c)	Deferred tax liabilities (net)	5,358.39	6,125.8
	(d)	Other non-current liabilities	9,900.85	11,165.1
			101,722.49	92,178.0
(3	•	rent liabilities		
	(a)	Financial liabilities:		
		(i) Borrowings	20,954.96	16,794.8
		(ii) Trade payables	66,890.44	72,038.4
		(iii) Acceptances	3,675.21	4,901.4
		(iv) Other financial liabilities	28,556.68	31,267.4
	• •	Provisions	8,284.41	7,953.5
	• •	Current tax liabilities (net)	929.06	1,559.0
		Liabilities directly associated with assets classified as held-for-sale	1,220.28	1,070.1
	(e)	Other current liabilities	8,495.65	7,634.5
		TOTAL EQUITY & LIABILITIES	139,006.69	143,219.4
		TOTAL EQUITE & LIABILITIES	336,368.30	331,350.5
			1 1	

Segment wise Revenue, Results, Assets and Llabilities The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing 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 vehicles, passenger vehicles and financing business from Fiscal 2019. Consequent to these changes, the automotive segments will have the following four reportable segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Tata Motor Finance. b) Others: Others will consist of TI services and machine tools and factory automation solutions. This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous preiods reported have been changed to make them comparable.

<u> </u>		Quarter ender			Six months ended September 30		Year ended	
	Particulars	September 30, 20	June 30,	September 30, 2017	2018	2017	March 31, 2018	
+		20		Unaudited	2010		Audited	
. Seg	ment Revenue :	-						
	renue from operations							
	omotive and related activity							
	ata and other brands vehicles	15,056.93	13,869.17	11,507.80	28,926.10	20,753.85	49,373	
	(a) Commercial Vehicle	3,406.98	3,398.35	2,741.54	6,805.33	5,078.62	13,342	
	(b) Passenger Vehicle	37,85	22.75	22.57	60.60	71.82	169	
	(c) Corporate/Unatlocable	947.06	733,09	656.28	1,680.16	1,297.46	2,80	
	nancing	52,082.28	48,215.12	54,510.36	100,297.40	101,317.27	225,21	
	aguar and Land Rover	(35.60)	(17.28)		(52,88)	(83.56)	(13	
	s; Intra segment eliminations	71,495,50	66,221.20	69,405.87	137,716.70	128,435.45	290,77	
1	otal	945,95	870.55	762.14	1,816.50	1,490,77	3,25	
아		72,441.45	67,091.75	70,168.01	139,533.20	129,926.23	294,02	
	tal Segment Revenue	(329.37)	(390,70)		(720.07)	(629.50)	(1,29	
	s: Inter segment revenue	72,112.08	66,701.05		138,813.13	129,296.73	292,72	
1	venue from Operations							
Seg	gment results before other income (excluding Government Grants), finance costs, f	oreign						
	change gain/(loss) (net), exceptional items and tax:							
	tomotive and related activity							
	ata and other brands vehicles			1				
1	(a) Commercial Vehicle	1,193.49	1,057.20	952.89	2,260.69	1,172.28	3,59	
	(b) Passenger Vehicle	(291.02)	(341.12)	(794.77)	(632.14)	(1,601.69)	(3,04	
	(c) Corporate/Unallocable	(88.63)	(57.24)		(145.87)	(126.04)	(25	
. =	(c) corporate/challocable	632.53	462.04	425.14	1,094.57	719,31	1,80	
		(396.42)	(1,652,89)		(2,049.31)	4,150.11	9,40	
	aguar and Land Rover	-	-					
	ss: Intra segment eliminations	1,049.95	(532.01)	3,905.78	517.94	4,313.97	11,5	
	otal	182.26	138.78		321.03	154.02	4	
	hers		(393.23)		838.97	4,467.99	11,9	
	tal Segment results	1,232.20	(393.23)		(72.19)	(59.28)	(14	
Les	ss: Inter segment eliminations	(38.95)					11,7	
	t Segment results	1,193.26	(426.47		766.78	4,408.71		
Ad	d/(Less) : Other income (excluding Govt. Grants)	240.33	224.77		465.10	342.91	86	
	d/(Less) : Finance costs	(1,226.86)	(1,375.27)				(4,60	
	d/(Less) : Foreign exchange gain/(loss) (net)	(499.87)	(1,007.26)	71.47	(1,507.13)	702.73	1,10	
	d/(Less) : Exceptional items							
	ata and other brands vehicles		1					
1 ''	(a) Commercial Vehicle	(437.08)	- 1		(437.08)		(16	
	(b) Passenger Vehicle	(93.21)	-	-	(93.21)		(80	
	- Total Tata and other brands vehicles			-			-	
					-	3.620.20	2,94	
	aguar and Land Rover tal Profit before tax	(823.44)	(2,584.23	3,081.37	(3,407.67)	3,620.20 6,818.36		
	aguar and Land Rover	(823.44)	(2,584.23	3,081.37			2,94	
	aguar and Land Rover	(823.44)	(2,584.23 As at June 30		(3,407.67) As at September 30,	6,818.36 As at September 30,	11,14 As at Marc	
	aguar and Land Rover	(823.44)	As at June 30 2018		As at September 30, 2018	6,818.36 As at September 30, 2017	11,1 As at Marc 2018	
То	aguar and Land Rover tal Profit before tax	(823.44)	As at June 30		As at September 30, 2018	6,818.36 As at September 30,	11,14 As at Marc 2018	
To	aguar and Land Rover tal Profit before tax gment Assets	(823.44)	As at June 30 2018		As at September 30, 2018	6,818.36 As at September 30, 2017	11,1 As at Marc 2018	
To Se Au	aguar and Land Rover tal Profit before tax gment Assets tomotive and related activity	(823.44)	As at June 30 2018		As at September 30, 2018	6,818.36 As at September 30, 2017 udited	As at Marc 2018 Audite	
To Se Au	aguar and Land Rover tal Profit before tax segment Assets tomotive and related activity rata and other brands vehicles	(823,44)	As at June 30 2018		As at September 30, 2018	6,818.36 As at September 30, 2017	11,1 As at Marc 2018 Audite 24,9	
To Se Au	aguar and Land Rover tal Profit before tax gment Assets tomotive and related activity fata and other brands vehicles (a) Commercial Vehicle	(823.44)	As at June 30 2018 Unaudited		As at September 30, 2018 Una	6,818.36 As at September 30, 2017 udited	11,1 As at Marc 2018 Audite 24,9	
To Se Au	aguar and Land Rover tal Profit before tax segment Assets tomotive and related activity rata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle	(823.44)	As at June 30 2018 Unaudited 26,070.89 18,329.34		As at September 30, 2018 Una 26,077.87	6,818.36 As at September 30, 2017 udited 25,643.19	11,1 As at Marc 2018 Audita 24,9 15,4	
To Se Au - T	aguar and Land Rover tal Profit before tax segment Assets tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable	(823.44)	As at June 30 2018 Unaudited 26,070.69 18,329.34 4,899.55		As at September 30, 2018 Unau 26,077.87 16,156.62 8,200.56	6,818.36 As at September 30, 2017 udited 25,643.19 16,691.47	11,11 As at Marc 2018 Audite 24,9 15,4 6,5	
То Se <u>Аш</u> - Т	aguar and Land Rover tal Profit before tax segment Assets tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable ata and other brands vehicles - Assets held for sale	(823.44)	As at June 30 2018 Unaudited 26,070.89 18,329.34 4,899.55 247.87		As at September 30, 2018 Unau 26,077.87 16,156.62 8,200.56 255.40	6,818.36 As at September 30, 2017 udited 25,643.19 16,691.47 6,033.69	11,11 As at Marc 2018 Audite 24,9 15,4 6,5 2	
Το Se <u>Au</u> - Τ - Γ	aguar and Land Rover tai Profit before tax itemotive and related activity. Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Tinancing	(823.44)	As at June 30, 2018 Unaudited 26,070.69 18,329.34 4,899.55 247.87 29,367.25		As at September 30, 2018 Unau 26,077.87 16,156.62 8,200.56 255.40 32,601.54	6,818.36 As at September 30, 2017 udited 25,643.19 16,691.47 6,033.26 22,322.67	11,11 As at Marc 2018 Audite 24,9 15,4 6,5 2 27,6	
Το Se <u>Au</u> - Τ - Γ - J	aguar and Land Rover tal Profit before tax igment Assets tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable ata and other brands vehicles - Assets held for sale Tinancing laguar and Land Rover	(823.44)	As at June 30 2018 Unaudited 26,070.89 18,329.34 4,899.55 247.87 29,367.25 193,969.26		As at September 30, 2018 Unau 26,077.87 16,156.62 8,200.56 255.40 32,601.54 215,777.34	6,818.36 As at September 30, 2017 udited 25,643.19 16,691.47 6,033.26 22,322.67 175,717.66	11,1 As at Marc 2018 Audite 24,9 15,4 6,5 2 2,7,6 199,5	
To Se <u>Au</u> - T - F - J Le	aguar and Land Rover tal Profit before tax tal Profit before tax tomotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Tinancing Taguar and Land Rover tess: Intra segment eliminations	(823.44)	As at June 30 2018 Unaudited 26,070.89 18,329.34 4,899.55 247.87 29,367.25 193,969.26 (871.31		As at September 30, 2018 26,077.87 16,156.82 8,200.56 255.40 32,501.54 215,777.34 (610.33)	6,818.36 September 30, 2017 udited 25,643.19 16,691.47 6,033.26 -22,322.67 175,717.66 (1,668.29)	11,1 As at Marc 2018 Audite 24,9 15,4 6,5 2 27,6 199,5 (1,1	
To Se <u>Au</u> - T - J Le - J	aguar and Land Rover tai Profit before tax itemptive and related activity rata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable rata and other brands vehicles - Assets held for sale Financing Jaguar and Land Rover uss: Intra segment eliminations Fotal	(823.44)	As at June 30 2018 Unaudited 26,070.89 18,329.34 4,899.55 247.87 29,367.25 193,669.26 (671.31 272,012.85		As at September 30, 2018 26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 298,359.00	6,818.36 As at September 30, 2017 udited 25,643.19 16,691.47 6,033.26 22,322.67 175,717.66 (1,668.29) 244,739.96	11,11 As at Marc 2018 Audite 24,9 15,4 6,5 2 27,6 199,5 (1,1 273,1	
To Se <u>Au</u> - T - J Le -1 (a)	aguar and Land Rover tal Profit before tax sgment Assets tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable fata and other brands vehicles - Assets held for sale financing laguar and Land Rover ss: Intra segment eliminations fotal) Others	(823.44)	As at June 30, 2018 Unaudited 26,070.89 18,329.34 4,959.55 247.87 29,367.25 193,969.26 (871.31 272,012.85 27.42		As at September 30, 2018 Unau 26,077.87 16,156.62 8,200.56 255.40 32,601.54 215,777.34 (610.33) 298,369.00 25.73	6,818.36 As at September 30, 2017 udited 25,643.19 16,691.47 6,033.26 22,322.67 175,717.66 (1,666.29) 244,739.96 476.18	11,1 As at Marc 2018 Audite 24,9 15,4 6,5 27,6 199,5 (1,1 273,1	
Το Se <u>Au</u> - T - F - J Le - T (a) (b)	aguar and Land Rover tal Profit before tax tal Profit before tax tomotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Tinancing Iaguar and Land Rover tass: Intra segment eliminations fotal) Others) Assets field as held for sale	(823.44)	As at June 30 2018 Unaudited 26,070.89 18,329.34 4,899.55 247.87 29,367.25 193,569.26 (871.31 272,012.85 27.44 2,736.37		As at September 30, 2018 Unau 26,077.87 16,156.62 8,200.56 255.40 32,601.54 215,777.34 (610.33) 298,359.00 28,359.00 28,359.00	6,818.36 As at September 30, 2017 udited 25,643.19 16,691.47 6,033.26 - 22,322.67 175,717.66 (1,668.29) 244,739.96 476.18 2,178.90	11,1 As at Marc 2018 Audite 24,9 15,4 6,5 2 27,6 199,5 (1,1 27,3,1 2,7	
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Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018.
- 2 a) 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 six months ended September 30, 2017 and year ended March 31, 2018 are not comparable with the current period. Following additional information is being provided to facilitate such comparison:

							(₹ In crores)		
Particulars			Quarter ended		Six month	s ended	Year ended		
		September 30,	June 30,	September 30,	September 30,		March 31,		
		2018	2018	2017	2018	2017	2018		
(a)	Revenue from operations	72,112.08	66,701.05	69,838.68	138,813.13	129,296.73	292,728.38		
(b)	Excise duty	-		-	-	(1,166.77)	(1,166.77)		
(c)	Revenue from operations (net of excise duty) (a)-(b)	72,112.08	66,701.05	69,838.68	138,813.13	128,129.96	291,561.61		

- 2 b) Excise duty for the quarter ended September 30, 2017 represents of reversal excise duty on closing inventories held as at June 30, 2017.
- 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) Ind AS 115 - Revenue from Contracts with Customers

- The Company has adopted Ind AS 115 with a modified retrospective approach. 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 with revenue in the statement of profit and loss. The costs associated with these arrangements are 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 revenue effective April 1, 2018. Certain payouts made to dealers such as infrastructure support payments are to be treated as variable components of consideration and are therefore in accordance with Ind AS 115, recognised as revenue deductions in future. These changes in presentation in the income statement has resulted in decrease in both revenues and expenses by ₹1,780.54 crores and ₹851.50 crores for the period six months ended September 30, 2018 and quarter ended September 30, 2018 respectively.
- 5) In compliance with Ind AS 20 Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).
- 6) On July 31, 2018, the Company decided to cease the current manufacturing operations of Tata Motors Thailand Ltd. The Company will address the Thailand market with a revamped product portfolio, suitable to the local market needs, delivered through a CBU distribution model. Accordingly, the relevant restructuring costs have been accounted in the quarter ended September 30, 2018.
- 7) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six month ended September 30, 2018.

Tata Motors Limited

Glienter Butschek CEO & Managing Director

Mumbai, October 31, 2018