



**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 ENDED JUNE 30, 2018**

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2018	2018	2017	2018
		(Refer note 9)		
<b>I. Revenue from operations</b>				
(a) Revenue (refer note 2)	16,592.33	19,071.43	10,195.44	58,234.33
(b) Other operating revenue (includes Government grants)	210.78	707.89	170.75	1,390.36
<b>Total Revenue from operations (a)+(b)</b>	<b>16,803.11</b>	<b>19,779.32</b>	<b>10,366.19</b>	<b>59,624.69</b>
<b>II. Other Income</b>	<b>1,393.47</b>	<b>677.02</b>	<b>640.97</b>	<b>1,557.60</b>
<b>III. Total Income (I+II)</b>	<b>18,196.58</b>	<b>20,456.34</b>	<b>11,007.16</b>	<b>61,182.29</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	11,582.55	12,110.29	6,049.91	37,080.45
(b) Purchases of products for sale	1,584.40	1,556.18	851.40	4,762.41
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,090.68)	507.19	(482.60)	842.05
(d) Excise duty (refer note 2)	-	-	1,278.37	793.28
(e) Employee benefits expense	1,032.92	1,103.60	937.65	3,966.73
(f) Finance costs	493.23	446.43	362.72	1,744.43
(g) Foreign exchange (gain)/loss (net)	195.07	95.38	(7.79)	17.14
(h) Depreciation and amortisation expense	705.15	856.17	689.83	3,101.89
(i) Product development/Engineering expenses	105.50	151.90	75.24	474.98
(j) Other expenses	2,410.69	3,387.46	1,924.38	9,234.27
(k) Amount capitalised	(286.40)	(246.46)	(209.02)	(855.08)
<b>Total expenses (IV)</b>	<b>16,732.43</b>	<b>19,968.14</b>	<b>11,470.09</b>	<b>61,162.55</b>
<b>V. Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>1,464.15</b>	<b>488.20</b>	<b>(462.93)</b>	<b>19.74</b>
<b>VI. Exceptional Items</b>				
(a) Employee separation cost	-	(1.05)	-	3.68
(b) Provision for impairment of capital work-in-progress and intangibles under development	-	962.98	-	962.98
<b>VII. Profit/(loss) before tax (V-VI)</b>	<b>1,464.15</b>	<b>(473.73)</b>	<b>(462.93)</b>	<b>(946.92)</b>
<b>VIII. Tax expense/(credit) (net)</b>				
(a) Current tax	257.27	36.00	6.65	92.63
(b) Deferred tax	19.23	(9.79)	(6.44)	(4.70)
<b>Total tax expense</b>	<b>276.50</b>	<b>26.21</b>	<b>0.21</b>	<b>87.93</b>
<b>IX. Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>1,187.65</b>	<b>(499.94)</b>	<b>(463.14)</b>	<b>(1,034.85)</b>
<b>X. Other comprehensive income/(loss):</b>				
(A) (i) Items that will not be reclassified to profit or loss	(2.48)	(56.57)	32.63	62.28
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.37	(3.86)	(1.59)	(6.27)
(B) (i) Items that will be reclassified to profit or loss	(36.33)	(34.38)	(19.32)	(19.56)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	12.64	11.90	6.68	6.77
<b>Total other comprehensive income/(loss)</b>	<b>(25.80)</b>	<b>(82.91)</b>	<b>18.40</b>	<b>43.22</b>
<b>XI. Total comprehensive income/(loss) for the period (IX+X)</b>	<b>1,161.85</b>	<b>(582.85)</b>	<b>(444.74)</b>	<b>(991.63)</b>
<b>XII. 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>XIII. Reserves excluding revaluation reserve</b>				<b>19,491.76</b>
<b>XIV. Earnings per share (EPS)</b>				
(a) Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ 3.48	(1.47)	(1.36)	(3.05)
(ii) Diluted EPS	₹ 3.48	(1.47)	(1.36)	(3.05)
(b) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ 3.58	(1.47)	(1.36)	(3.05)
(ii) Diluted EPS	₹ 3.58	(1.47)	(1.36)	(3.05)
	Not annualised			

## Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles, 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. These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Segment assets includes property plant & equipment, intangible assets, trade receivables and inventory.

(₹ in crores)

	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2018	2018	2017	2018
<b>A. Segment Revenue :</b>					
<b>Revenue from operations</b>					
I. Commercial Vehicles		12,952.90	14,971.08	7,975.18	45,543.88
II. Passenger Vehicles		3,827.46	4,765.63	2,341.76	13,905.04
III. Corporate/Unallocable		22.75	42.61	49.25	175.77
<b>Total Segment Revenue</b>		<b>16,803.11</b>	<b>19,779.32</b>	<b>10,366.19</b>	<b>59,624.69</b>
Less: Inter segment revenue		-	-	-	-
<b>Revenue from operations</b>		<b>16,803.11</b>	<b>19,779.32</b>	<b>10,366.19</b>	<b>59,624.69</b>
<b>B. Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>					
I. Commercial Vehicles		1,146.36	1,317.66	113.68	3,474.29
II. Passenger Vehicles		(330.02)	(877.20)	(792.85)	(2,985.13)
III. Corporate/Unallocable		(57.36)	(87.47)	(69.80)	(265.45)
<b>Total Segment results</b>		<b>758.98</b>	<b>352.99</b>	<b>(748.97)</b>	<b>223.71</b>
Less: Inter segment eliminations		-	-	-	-
<b>Net Segment results</b>		<b>758.98</b>	<b>352.99</b>	<b>(748.97)</b>	<b>223.71</b>
Add/(Less) : Other income		1,393.47	677.02	640.97	1,557.60
Add/(Less) : Finance costs		(493.23)	(446.43)	(362.72)	(1,744.43)
Add/(Less) : Foreign exchange gain/(loss) (net)		(195.07)	(95.38)	7.79	(17.14)
<b>Add/(Less) : Exceptional items</b>					
-Commercial Vehicles		-	(161.93)	-	(166.66)
-Passenger Vehicles		-	(800.00)	-	(800.00)
<b>Total Profit before tax</b>		<b>1,464.15</b>	<b>(473.73)</b>	<b>(462.93)</b>	<b>(946.92)</b>
<b>C. Segment Assets</b>		<b>As at June 30, 2018</b>		<b>As at June 30, 2017</b>	<b>As at March 31, 2018</b>
I. Commercial Vehicles		21,739.19		20,644.65	20,367.09
II. Passenger Vehicles		15,868.31		15,951.54	15,360.16
III. Corporate/Unallocable		23,744.30		23,429.50	23,485.05
<b>Total Assets</b>		<b>61,351.80</b>		<b>60,025.69</b>	<b>59,212.30</b>
<b>D. Segment Liabilities (Unallocable)</b>		<b>40,018.97</b>		<b>39,307.97</b>	<b>39,041.32</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 July 31, 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/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 quarter ended June 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		Year ended	
		June 30,	March 31,	June 30,	March 31,
		2018	2018	2017	2018
1	Revenue from operations	16,803.11	19,779.32	10,366.19	59,624.69
2	Excise duty	-	-	(1,168.14)	(1,168.14)
3	Revenue from operations (net of excise duty) (1-2)	16,803.11	19,779.32	9,198.05	58,456.55

3) Other income includes dividend from subsidiaries as follows:

(₹ in crores)

	Particulars	Quarter ended		Year ended	
		June 30,	March 31,	June 30,	March 31,
		2018	2018	2017	2018
	Dividend from subsidiaries	1,310.04	396.06	557.35	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	
		June 30,	March 31,	June 30,	March 31,
		2018	2018	2017	2018
1	Revenue from operations	16,350.21	18,915.51	10,115.95	57,258.60
2	Profit/(loss) before tax	1,404.80	(675.02)	(503.02)	(1,308.83)
3	Profit/(loss) after tax	1,151.49	(622.80)	(510.39)	(1,266.19)

5) The investment in the Company's subsidiaries Tata Technologies Limited, TAL 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.

6) 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 between TML Drivelines and the Company, these 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 reserve.

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.

7) 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 quarter ended June 30, 2018.

8) During the quarter ended June 30, 2018, the Company prepaid USD 237 million (₹1,544.71 crores) of 4.625% Senior Notes at a premium of 2.5%. These were prepaid by fund raised through External Commercial Borrowings of USD 237 million.

9) The figures for the quarter ended March 31, 2018 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 financial year ended March 31, 2018, as adjusted to give effect to the scheme of merger.

10) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2018 and have issued an unmodified opinion on the same.

Tata Motors Limited

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Guenter Butschek  
CEO and Managing Director

Mumbai, July 31, 2018



**TATA MOTORS LIMITED**

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

(₹ in crores)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

Particulars	Quarter ended		Year ended	
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	Unaudited	Audited (refer note 5)	Unaudited	Audited
<b>Revenue from operations</b>				
(a) Revenue (refer note 2)	65,956.78	89,203.81	58,766.07	289,386.25
(b) Other operating income (includes Government grants)	1,124.51	2,075.28	1,052.15	6,023.09
<b>I Total Revenue from Operations (a)+(b)</b>	<b>67,081.29</b>	<b>91,279.09</b>	<b>59,818.22</b>	<b>295,409.34</b>
<b>II Other income</b>	<b>224.77</b>	<b>364.35</b>	<b>154.11</b>	<b>888.89</b>
<b>III Total Income (I + II)</b>	<b>67,306.06</b>	<b>91,643.44</b>	<b>59,972.33</b>	<b>296,298.23</b>
<b>IV Expenses</b>				
(a) Cost of materials consumed				
(i) Cost of materials consumed	43,217.86	50,875.96	36,547.43	173,371.19
(ii) Basis adjustment on hedge accounted derivatives	(429.46)	(309.77)	(299.79)	(1,378.60)
(b) Purchase of products for sale	4,450.39	4,652.62	3,356.22	15,903.99
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(4,211.88)	1,886.36	(3,028.11)	(2,046.58)
(d) Excise duty (refer note 2)	-	-	1,324.85	790.16
(e) Employee benefits expense	8,523.21	8,352.27	7,115.22	30,300.09
(f) Finance costs	1,375.27	1,178.25	1,108.85	4,681.79
(g) Foreign exchange (gain)/loss (net)	1,007.26	(355.81)	(631.26)	(1,185.28)
(h) Depreciation and amortisation expense	5,857.13	6,488.36	4,524.56	21,553.59
(i) Product development/Engineering expenses	950.53	1,030.78	812.44	3,531.87
(j) Other expenses	14,262.84	19,622.37	12,974.22	60,184.21
(k) Amount capitalised	(5,112.86)	(5,725.93)	(3,949.09)	(18,588.09)
<b>Total expenses (IV)</b>	<b>69,890.29</b>	<b>87,695.46</b>	<b>59,855.54</b>	<b>287,118.34</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>(2,584.23)</b>	<b>3,947.98</b>	<b>116.79</b>	<b>9,179.89</b>
<b>VI Exceptional Items</b>				
(a) Defined benefit pension plan amendment past service credit	-	-	(3,609.01)	(3,609.01)
(b) Employee separation cost	-	(1.05)	-	3.68
(c) Provision for impairment of capital work-in-progress and intangibles under development	-	1,641.38	-	1,641.38
(d) Others	-	-	(11.19)	(11.19)
<b>VII Profit/(loss) before tax (V - VI)</b>	<b>(2,584.23)</b>	<b>2,307.65</b>	<b>3,736.99</b>	<b>11,155.03</b>
<b>VIII Tax expense/(credit) (net)</b>				
(a) Current tax	710.07	850.54	736.58	3,303.46
(b) Deferred tax	(1,125.70)	126.57	470.86	1,038.47
<b>Total tax expense (net)</b>	<b>(415.63)</b>	<b>977.11</b>	<b>1,207.44</b>	<b>4,341.93</b>
<b>IX Profit/(loss) for the period/year from continuing operations (VII - VIII)</b>	<b>(2,168.60)</b>	<b>1,330.54</b>	<b>2,529.55</b>	<b>6,813.10</b>
<b>X Share of profit of joint ventures and associates (net)</b>	<b>306.03</b>	<b>844.62</b>	<b>670.38</b>	<b>2,278.26</b>
<b>XI Profit/(loss) for the period/year (IX + X)</b>	<b>(1,862.57)</b>	<b>2,175.16</b>	<b>3,199.93</b>	<b>9,091.36</b>
Attributable to:				
(a) Shareholders of the Company	(1,902.37)	2,125.24	3,182.26	8,988.91
(b) Non-controlling interests	39.80	49.92	17.67	102.45
<b>XII Other comprehensive income/(loss)</b>				
(A) (i) Items that will not be reclassified to profit or loss	2,954.51	4,511.94	269.49	5,939.95
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(530.49)	(745.78)	(73.03)	(991.02)
(B) (i) Items that will be reclassified to profit or loss	(4,520.05)	9,868.88	9,758.49	28,017.27
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	466.67	(756.84)	(1,470.46)	(3,403.69)
<b>Total other comprehensive income/(loss)</b>	<b>(1,629.36)</b>	<b>12,878.20</b>	<b>8,484.49</b>	<b>29,562.51</b>
<b>XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)</b>	<b>(3,491.93)</b>	<b>15,053.36</b>	<b>11,684.42</b>	<b>38,653.87</b>
Attributable to:				
(a) Shareholders of the Company	(3,532.58)	14,990.28	11,666.70	38,524.52
(b) Non-controlling interests	40.65	63.08	17.72	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>XV Reserves excluding revaluation reserves</b>				<b>94,725.82</b>
<b>XVI Earnings per share (EPS)</b>				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(5.60)	6.24	9.36	26.46
(b) Diluted EPS	(5.60)	6.24	9.35	26.45
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(5.60)	6.34	9.46	26.56
(b) Diluted EPS	(5.60)	6.34	9.45	26.55
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.

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 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 Tata Motor Finance.
- b) Others: Others will consist of IT services and machine tools and factory automation solutions.
- These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).
- The reportable segment information for the corresponding previous periods reported have been changed to make them comparable.

		(₹ in crores)			
Particulars		Quarter ended		Year ended	
		June, 30	March 31,	June, 30	March 31,
		2018	2018	2017	2018
<b>A. Segment Revenue :</b>					
Revenue from operations					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles and financing thereof					
(a) Commercial Vehicle	13,929.73	16,095.21	9,322.51	50,041.89	
(b) Passenger Vehicle	3,465.91	4,361.88	2,383.21	13,602.50	
(c) Finance	733.09	780.55	631.18	2,800.22	
(d) Corporate/Unallocable	22.75	42.69	49.25	175.77	
- Jaguar and Land Rover	48,467.24	69,410.88	47,044.48	226,964.86	
Less: Intra segment eliminations	(17.28)	(19.12)	(40.88)	(131.91)	
-Total	56,601.44	90,672.09	59,389.75	293,453.33	
II. <u>Others</u>	870.55	982.77	728.63	3,252.36	
<b>Total Segment Revenue</b>	57,471.99	91,654.86	60,118.38	296,705.69	
Less: Inter segment revenue	(390.70)	(375.77)	(300.16)	(1,296.35)	
<b>Revenue from Operations</b>	57,081.29	91,279.09	59,818.22	295,409.34	
<b>B. Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles and financing thereof					
(a) Commercial Vehicle	1,057.20	1,272.13	219.39	3,595.32	
(b) Passenger Vehicle	(341.12)	(839.67)	(806.92)	(3,045.92)	
(c) Finance	462.04	583.14	294.17	1,908.31	
(d) Corporate/Unallocable	(57.24)	(74.74)	(69.30)	(254.13)	
- Jaguar and Land Rover	(1,652.89)	3,317.21	770.85	9,408.80	
Less: Intra segment eliminations	-	-	-	-	
-Total	(532.01)	4,258.07	408.19	11,512.38	
II. <u>Others</u>	138.78	208.91	65.97	422.32	
<b>Total Segment results</b>	(393.23)	4,466.98	474.16	11,934.70	
Less: Inter segment eliminations	(33.24)	(60.91)	(33.89)	(147.19)	
<b>Net Segment results</b>	(426.47)	4,406.07	440.27	11,787.51	
Add/(Less) : Other income	224.77	364.35	154.11	888.89	
Add/(Less) : Finance costs	(1,375.27)	(1,178.25)	(1,108.85)	(4,681.79)	
Add/(Less) : Foreign exchange gain/(loss) (net)	(1,007.26)	355.81	631.26	1,185.28	
Add/(Less) : Exceptional items	-	(1,640.33)	3,620.20	1,975.14	
<b>Total Profit before tax</b>	(2,584.23)	2,307.65	3,735.99	11,155.03	
<b>C. Segment Assets</b>		As at June 30, 2018	As at June 30, 2017	As at March 31, 2018	
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles and financing thereof					
(a) Commercial Vehicle	26,070.89	25,670.67	24,963.13		
(b) Passenger Vehicle	18,329.34	16,248.54	15,418.17		
(c) Finance	28,495.94	19,074.16	26,512.22		
(d) Corporate/Unallocable	4,899.55	5,128.32	6,505.33		
- Tata and other brands vehicles and financing thereof - Assets held for sale	247.87	-	223.33		
- Jaguar and Land Rover	193,969.26	162,998.23	199,513.67		
Less: Intra segment eliminations	-	-	-		
-Total	272,012.85	229,119.92	273,135.85		
II. (a) Others	27.42	475.44	13.26		
(b) Assets classified as held for sale	2,736.37	1,975.15	2,756.91		
<b>Total Segment Assets</b>	274,776.64	231,570.51	275,906.02		
Less: Inter segment eliminations	(1,242.68)	(958.36)	(1,281.07)		
<b>Net Segment Assets</b>	273,533.96	230,612.15	274,624.95		
<b>Investment in equity accounted investees</b>					
- Tata and other brands vehicles and financing thereof					
(a) Commercial Vehicle	400.25	384.78	383.00		
(b) Passenger Vehicle	2.50	-	2.50		
(c) Finance	-	-	-		
(d) Corporate/Unallocable	-	-	-		
- Jaguar and Land Rover	4,519.30	4,672.00	4,502.39		
- Others*	525.41	414.90	497.35		
Add : Unallocable assets	35,630.63	40,327.55	51,340.32		
<b>Total Assets</b>	314,612.05	276,411.38	331,350.51		
<b>D. Segment Liabilities</b>					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles and financing thereof					
(a) Commercial Vehicle	19,015.01	16,576.83	20,298.72		
(b) Passenger Vehicle	91,639.78	85,448.19	107,864.26		
Less: Intra segment eliminations	-	-	-		
-Total	110,654.79	102,025.02	128,162.98		
II. (a) Others	85.35	319.18	84.01		
(b) Liabilities directly associated with assets classified as held-for-sale	1,008.55	720.41	1,070.18		
<b>Total Segment Liabilities</b>	111,748.69	103,064.61	129,317.17		
Less: Inter segment eliminations	(327.61)	(219.12)	(315.22)		
<b>Net Segment Liabilities</b>	111,421.08	102,845.49	129,001.95		
Add : Unallocable liabilities	111,107.06	103,669.42	106,395.59		
<b>Total Liabilities</b>	222,528.14	206,514.91	235,397.54		

\* Held for sale as at June 30, 2018

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 July 31, 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 IndAS18/IndAS 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 quarter ended June 30, 2018 is not comparable with the quarter ended June 30, 2017. Following additional information is being provided to facilitate such comparison:

		(₹ in crores)			
Particulars		Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2018	2018	2017	2018
(a)	Revenue from operations	67,081.29	91,279.09	59,818.22	295,409.34
(b)	Excise duty	-	-	(1,166.77)	(1,166.77)
(c)	Revenue from operations (net of excise duty) (a)-(b)	67,081.29	91,279.09	58,651.45	294,242.57

- 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 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. The Company makes transport arrangements for delivering its vehicles to the dealers. The gross consideration received in respect of these arrangements were presented in revenue, whereas the cost associated with these arrangements were presented within other expenses in the statement of profit and loss. In accordance with Ind AS 115, the consideration received, in respect of such arrangements is presented net off cost within revenue effective April 1, 2018. Certain payouts made to dealers such as infrastructure support payments are now treated as variable components of consideration and is therefore in accordance with Ind AS 115, recognised as revenue deductions. These change in presentation in the income statement has resulted in decrease in both revenues and expenses by ₹929.04 crores.

- 5) On July 31, 2018, the Company has 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 local market needs, delivered through a CBU distribution model. The relevant restructuring costs will be accounted in Q2 of Fiscal 2019.
- 6) Figures for the quarter ended March 31, 2018, represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2017, which were subject to limited review.
- 7) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2018.

Tata Motors Limited

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Guenter Butschek  
CEO & Managing Director

Mumbai, July 31, 2018

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