

TATA MOTORS LIMITED

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

CIN L28920MH1945PLC004520

(₹ in crores)

	STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS F		Quarter ended		Nine mon		Year ende
Barrier Control		December 31,	September 30,	December 31,	December 31		March 31,
	Particulars		18	2017	2018	2017	2018
				Unaudited	2010	2017	Audited
Reve	enue from operations						
	Revenue (refer note 2)	76,264.69	71,292.79	72,083.91	213,514.26	200,419.91	289,386
Acceptable out to	Other operating income	736.20	819.29	1,282.02	2,299,76	2,242,75	3,342
1770000	Revenue from Operations (a)+(b)	77,000.89	72,112.08	73,365.93	215,814.02	202,662.66	292,728
	r income (includes Government grants)	581.82	617.22	971.77	1,804.05	1,992.13	3,569
I Total	I Income (I + II)	77,582.71	72,729.30	74,337.70	217,618.07	204,654.79	296,298
/ Expe	enses						
(a) C	Cost of materials consumed						
(	i) Cost of materials consumed	46,755.80	44,921.05	45,378.78	134,894.71	122,495.23	173,37
(	ii) Basis adjustment on hedge accounted derivatives	(224.08)	(414.26)	(348.29)	(1,067.80)	(1,068.83)	(1,378
(b) F	Purchase of products for sale	4,806.08	4,608.77	4,224.66	13,865.24	11,251.37	15,90
	Changes in inventories of finished goods, work-in-progress and products for sale	(1,148.35)	(3,156.84)	(1,972.84)	(8,517.07)	(3,932.94)	(2,04
(d) E	Excise duty		-	-		790.16	79
(e) E	Employee benefits expense	8,508.95	8,212.35	7,576.27	25,244.51	21,947.82	30,30
100000000000000000000000000000000000000	Finance costs	1,568.48	1,226.86	1,247.35	4,170.61	3,503.54	4,68
	Foreign exchange (gain)/loss (net)	(170.90)		(126.74)	1,336.23	(829.47)	(1,18
(h) [	Depreciation and amortisation expense	6,439.25	5,941.20	5,570.79	18,237.58	15,065.23	21,55
(i) F	Product development/Engineering expenses	1,132.62	1,068.48	923.62	3,151.63	2,501.09	3,53
(j) C	Other expenses	16,084.10	15,263.09	14,371.45	45,610.03	40,561.84	60,18
(k) A	Amount capitalised	(4,954.87)	(5,148.12)	(4,541.10)	(15,215.85)	(12,862.16)	(18,58
Total	I expenses (IV)	78,797.08	73,022.45	72,303.95	221,709.82	199,422.88	287,11
Profi	it/(loss) before exceptional items and tax (III - IV)	(1,214.37)	(293.15)	2,033.75	(4,091.75)	5,231.91	9,17
	ptional Items	30.000000000000000000000000000000000000	,		. ,		350)
	Defined benefit pension plan amendment past service (credit)/cost (refer note 6)	147.93		-	147.93	(3,609.01)	(3,60
2800 500	Employee separation cost	4.14	2	4.73	4.14	4.73	(-,
2392 95	Provision for / impairment of capital work-in-progress and intangibles under development	24.05	93.21	4.70	117.26		1,64
	Provision for costs of closure of operation of a subsidary (refer note 7)	24.00	437.08	_	437.08	-	1,01
100000	Provision for impairment in Jaguar Land Rover (refer note 8)	27,837.91	457.00		27,837.91	-	
	Others	21,031.91		-	21,031.51	(11.19)	(1
	t/(loss) before tax (V - VI)	(29,228.40)	(823.44)	2,029.02	(32,636.07)	8,847.38	11,15
	expense/(credit) (net)	(29,220.40)	(023.44)	2,029.02	(32,636.07)	0,047.30	11,13
		224 00	EE0 00	472.46	4 505 04	2.452.02	3,30
	Current tax	324.89	550.88	473.46	1,585.84	2,452.92	0.00
111.00	Deferred tax	(2,730.07)	(278.98)	594.14	(4,134.75)	911.90	1,03
	tax expense/(credit) (net)	(2,405.18)	271.90	1,067.60	(2,548.91)	3,364.82	4,34
	t/(loss) for the period/year from continuing operations (VII - VIII)	(26,823.22)	(1,095.34)	961.42	(30,087.16)	5,482.56	6,81
	e of profit/(loss) of joint ventures and associates (net)	(137.58)	85,85	253.18	254.30	1,433.64	2,27
	t/(loss) for the period/year (IX + X)	(26,960.80)	(1,009.49)	1,214.60	(29,832.86)	6,916.20	9,09
100000000000000000000000000000000000000	outable to:	Valence a sansi	0.000.000	N 92237237	1000 C000 C000 C000 C000 C000 C000 C000	2.000.00	121012
	Shareholders of the Company	(26,992.54)	(1,048.80)	1,198.63	(29,943.71)	6,863.67	8,98
(p) V	Non-controlling interests	31.74	39.31	15.97	110.85	52.53	10
II Othe	r comprehensive income/(loss)						
(A) (i	i) Items that will not be reclassified to profit or loss	(208.28)	(1,085.06)	212.56	1,661.17	1,428.01	5,93
	ii) Income tax(expense)/credit relating to items that will not be reclassified to	(13.09)	199,94	(14.98)	(343.64)	(245.24)	(99
	profit or loss	1.600050000	50,000,000	March Control	1	3807.000.008	
(B) (	i) Items that will be reclassified to profit or loss	(6,431.57)	6,045.25	834.77	(4,906.37)	18,148.39	28,01
(	ii) Income tax (expense)/credit relating to items that will be reclassified to	238.21	(313.51)	(323.26)	391.37	(2,646.85)	(3,40
	profit or loss		198 92			180.000	
Total	l other comprehensive income/(loss)	(6,414.73)	4,846.62	709.09	(3,197.47)	16,684.31	29,56
III Total	I comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	(33,375.53)	3,837.13	1,923.69	(33,030.33)	23,600.51	38,65
100000000	outable to:	(**************************************		A MACOURACIONAL OF	1.0000000000000000000000000000000000000		10 to
(a) S	Shareholders of the Company	(33,389.37)	3,781.19	1,911.12	(33,140.76)	23,534.24	38,52
	Non-controlling interests	13.84	55.94	12.57	110.43	66.27	12
	and the state of t	679.22	679.22	679.22	679.22	679.22	67
	-up equity share capital (face value of ₹2 each)	6/9.22	679.22	6/9.22	0/9.22	0/9.22	94,72
Kese	erves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						34,72
/ =	ince any chara (EDS)						
	ings per share (EPS)						
	Ordinary shares (face value of ₹2 each)					00.00	_
40.6	Basic EPS ₹	(79.49)		3.51	(88.18)	20.20	2
	Diluted EPS ₹	(79.49)	(3.09)	3.51	(88.18)	20.19	2
	A' Ordinary shares (face value of ₹2 each)	***************************************	Allen San Allen		yazananakan	V/1 (2000) 144	
(a) E	Basic EPS ₹	(79.49)	120000000000000000000000000000000000000	3.61	(88.18)	20.30	2
	Diluted EPS ₹	(79.49)	(3.09)	3.61	(88.18)	20,29	2



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. 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.

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.

	100 mm 21 (200 mm 200 mm 2		Quarter ended		Nine mon		Year ended
	Particulars	December 31,	September 30,	December 31,		nber 31	March 31,
-		20	18	2017 Unaudited	2018	2017	2018
A.	Segment Revenue :			Unaudited	1		Audited
CAR	Revenue from operations	1					
	Automotive and related activity						
	Tata and other brands vehicles						
	(a) Commercial Vehicle	13,714.17	15.056.93	13,569.81	42,640.27	34,323.66	49,373.
	(b) Passenger Vehicle	3,399.12	3,406.98	3,477.33	10,204.45	8,555.95	13,342.
	(c) Corporate/Unallocable	27.87	37.85	61.27	88.47	133.09	169.
	Financing	965.89	947.06	700.88	2,646.04	1,998.34	2,800.
- 1	Jaguar and Land Rover	58,367.88	52,082.28	55,098.13	158,665.28	156,415.40	225,218.
- 13			41 TO THE RESERVE OF	Transport Control of the Control of			
- 1	ess: Intra segment eliminations	(27.03)	(35.60)	(29.23)	(79.91)	(112.79)	(131.
	-Total	76,447.90	71,495.50	72,878.19	214,164.60	201,313.65	290,772.
	Others	889.82	945.95	778,82	2,706.32	2,269.59	3,252.
	Total Segment Revenue	77,337.72	72,441.45	73,657.01	216,870.92	203,583.24	294,024.
	ess: Inter segment revenue Revenue from Operations	77,000.89	(329.37) 72,112.08	(291.08) 73,365.93	(1,056.90) 215,814.02	(920.58) 202,662.66	(1,296 292,728
	torende from Operations	77,000.03	72,112.00	10,000,00	210,014.02	202,002.00	202,720
3.	Segment results before other income (excluding Government Grants), finance costs,						
1	oreign exchange gain/(loss) (net), exceptional items and tax:						
. 2	Automotive and related activity						
	Tata and other brands vehicles						
	(a) Commercial Vehicle	1,044.36	1,193,49	(364.82)	3,295.05	807.46	3,595
	(b) Passenger Vehicle	(382.03)	(291.02)	(608.83)	(1,014.17)	(2,210.52)	(3,045
	(c) Corporate/Unallocable	(73.29)	(88.63)	(55.60)	(219.16)	(181.64)	(254
I.	Financing	600.09	632.53	2,028.11	1,694,66	2,747.42	1,808
- 1	Jaguar and Land Rover	(1,375.53)	(396.42)	1,941.48	(3,424.84)	6,091.59	9,408
		(1,373.53)	(390.42)	1,941,48	(3,424.04)	0,091.59	9,400
	ess: Intra segment eliminations	1222 121	4 0 10 0	001001	201 51	700101	71.61
	-Total	(186.40)	1,049.95	2,940.34	331.54	7,254.31	11,512
	<u>Others</u>	149.09	182.25	59.39	470.12	213.41	422
	Total Segment results	(37.31)	1,232.20	2,999.73	801.66	7,467.72	- 11,934
	ess: Inter segment eliminations	(43.08)	(38.95)	(27.00)	(115.27)	(86.28)	(147
- 1	Net Segment results	(80.39)	1,193.25	2,972.73	686.39	7,381.44	11,787
1	Add/(Less) : Other income (excluding Govt. Grants)	263,60	240.33	181,63	728.70	524.54	888
1/	Add/(Less) : Finance costs	(1,568.48)	(1,226.86)	(1,247.35)	(4,170.61)	(3,503.54)	(4,681
	Add/(Less) : Foreign exchange gain/(loss) (net)	170.90	(499.87)	126.74	(1,336.23)	829.47	1,185
	Add/(Less) : Exceptional items						
	Tata and other brands vehicles						
	(a) Commercial Vehicle	(2.79)	(437.08)	(4.73)	(439.87)	(4.73)	(166
				(4.75)	(118.02)	(4.73)	(800
	(b) Passenger Vehicle	(24.81)	(93.21)	1 5			(000
	(c) Unallocable - Total Tata and other brands vehicles	(0.59)	•		(0.59)		
		(07.005.04)			(27,985.84)	3,620.20	2044
- 17	Jaguar and Land Rover Fotal Profit / (loss) before tax	(27,985,84)	(823.44)	2,029.02	(32,636.07)		2,941 11,155
_	otal Front F (1033) before tax	(23,220.40)		2,020.02			11,100
			As at		As at	As at	2
			September 30,		December 31,	December 31,	As at March
			2018		2018	2017	2018
	Segment Assets				2018		
. 2	Automotive and related activity		2018		2018	2017	2018
. 2			2018		2018 Unau	2017	2018
. 2	Automotive and related activity		2018		2018	2017	2018 Audited
. 2	Automotive and related activity Tata and other brands vehicles		2018 Unaudited		2018 Unau	2017 udited	2018 Audited 24,963
. 2	Automotive and related activity Tata and other brands vehicles (a) Commercial Vehicle		2018 Unaudited 26,077.87		2018 Unac 26,255.57	2017 udited 26,042.75	2018 Audited 24,96: 15,418
i. į	Automotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle		2018 Unaudited 26,077.87 16,156.62		2018 Unac 26,255.57 18,509.96	2017 udited 26,042.75 16,995.55	2018 Audited 24,963 15,418 6,505
	Automotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable		2018 Unaudited 26,077.87 16,156.62 8,200.56		2018 Unau 26,255.57 18,509.96 5,246.16	2017 udited 26,042.75 16,995.55 5,909.39	2018
. !	Automotive 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 Financing		2018 Unaudited 26,077.87 16,156.62 8,200.56 255.40		26,255.57 18,509.96 5,246.16 260.11 34,777.53	2017 udited 26,042.75 16,995.55 5,909.39 209.27 23,843.44	24,963 15,418 6,509 227,653
	Automotive 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 Financing Jaguar and Land Rover		2018 Unaudited 26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34		26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39	26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84	24,965 15,418 6,509 227,655 199,513
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations		2018 Unaudited 26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33)		26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23)	26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39)	24,966 15,418 6,509 22; 27,655 199,513 (1,140
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total		2018 Unaudited 26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 298,359.00		26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538,23) 261,157.49	26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85	24,963 15,418 6,509 22: 27,653 (1,141 273,138
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations -Total a) Others		2018 Unaudited 26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 298,359.00 28,73		26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49	2017 26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 44.86	24,963 15,418 6,509 22; 27,653 199,513 (1,144) 273,133
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations -Total 0 Others b) Assets classified as held for sale		2018 Unaudited 26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 298,359.00		2018 Unav 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,648.23) (538.23) 261,157.49 35.56 2,249.65	26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23	24,963 15,418 6,509 22: 27,653 (1,141 273,138
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 28,359.00 26,73 3,046.57 301,432.30		2018 Unav 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.92 35.56 2,249.65 283,442.70	2017 ddted 26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 24,86 2,745.23	2018 Audited  24,963 15,414 6,503 22: 27,653 199,511 (1,144 273,133 1: 2,755( 275,907
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations		2018 Unaudited  26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 298,359.00 26,73 3,046,57 301,432,39 (1,244.00)		2018 Unat 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17)	2017 ddted 26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 269,318.94 (1,295.33)	2018 Audited  24,96; 15,41; 6,50; 22; 27,65; 199,51; (1,14) 273,13; 2,75( 275,90; (1,28)
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 28,359.00 26,73 3,046.57 301,432.30		2018 Unav 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.92 35.56 2,249.65 283,442.70	2017 ddted 26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 24,86 2,745.23	2018 Audited  24,963 15,414 6,503 22: 27,653 199,511 (1,144 273,133 1: 2,755( 275,907
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Vet Segment Assets Less: Inter segment eliminations Vet Segment Assets		2018 Unaudited  26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 298,359.00 26,73 3,046,57 301,432,39 (1,244.00)		2018 Unat 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17)	2017 ddted 26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 269,318.94 (1,295.33)	2018 Audited  24,96; 15,41; 6,50; 22; 27,65; 199,51; (1,14) 273,13; 2,75( 275,90; (1,28)
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations let Segment Assets ness: Inter segment eliminations let Segment Assets ness inter segment eliminations let Segment Assets		2018 Unaudited  26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 298,359.00 26.73 3,046.57 301,432.30 (1,244.00) 300,188.30		2018 Unat 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 260,171 262,837.53	2017 dited  26,042.75 16,995.55 5,999.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 258,318.94 (1,1295.33) 257,023.61	2018 Audited  24,96: 15,41: 6,50: 22: 27,65: 199,51: (1,14: 273,13: 1: 2,75: 275,90: (1,28: 274,62:
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations let Segment eliminations let Segment Assets .ess: Inter segment eliminations let Segment Assets .Total one segment eliminations let Segment eliminations let Segment Assets .Total and other brands vehicles (a) Commercial Vehicle (a) Commercial Vehicle		2018 Unaudited  26,077.87 16,156.62 8,200.56 255.40 32,501.54 (510.33) 288,359.00 3,046.57 301,432.30 (1,244.00) 300,188.30		2018 Unat 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 3249.65 2,249.65 263,442.70 (605.17) 262,837.53	2017 ddited 26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 4,745.23 258,318.94 (1,295.33) 257,023.61	2018 Audited  24,96 15,41: 6,50 22 27,65: 199,51: (1,14 273,13: 2,75: 275,90 (1,28 274,62:
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Net Segment Assets Less: Inter segment eliminations Net Segment Assets Inter segment deliminations Net Segment Assets Inter segmen		2018 Unaudited  26,077.87 16,156.62 8,200.56 255.40 32,501.54 215,777.34 (610.33) 298,359.00 26.73 3,046.57 301,432.30 (1,244.00) 300,188.30		2018 Unat 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 260,171 262,837.53	2017 dited  26,042.75 16,995.55 5,999.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 258,318.94 (1,1295.33) 257,023.61	2018 Audited  24,96 15,41: 6,50 22 27,65: 199,51: (1,14 273,13: 2,75: 275,90 (1,28 274,62:
	Automotive 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 Financing Jaguar and Land Rover .ess. Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations let Segment Assets .ess: Inter segment eliminations let Segment Assets .ess and other brands vehicle (a) Commercial Vehicle (b) Passenger Vehicle (d) Corporate/Unallocable		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 32,501,54 215,777.34 (610,33) 298,359,00 26,73 3,046,57 301,425,7 301,425,7 301,425,7 424,22 2,50		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 26,3442.70 (605.17) 262,837.53 417.32 2.50	2017 ddited 26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 4,745.23 258,318.94 (1,295.33) 257,023.61	2018 Audited  24,96 15,41: 6,50 22 27,65: 199,51: (1,14 273,13: 2,75: 275,90 (1,28 274,62:
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations let Segment eliminations let Segment Assets .ess: Inter segment eliminations let Segment Assets .ess: Inter segment eliminations let Segment Assets .Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Financing		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 215,777.34 (610.33) 28,359.00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30		2018 Unat 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 326,249.65 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 -2.67	2017 26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 44.86 2,745.23 263,718.94 (1,295.33) 257,023.61	2018 Audited  24.96: 15.41: 6,50 22: 27.65: 199.51: (1.14 273,13: 1: 2.75: 275.90 (1.28 274,62
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Vet Segment Heliminations Vet Segment Assets Inter segment eliminations Vet Segment Assets Inter segment Heliminations Vet Segment Assets Inter segment Assets Inter segment Heliminations Vet		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 255,40 (610.33) 298,359,00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30  424,22 2,50 - 5,91 4,640,74		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 - 2.67 4,352.48	2017 ddited  26,042.75 16,995.55 5,909.39 209.27 23.843.44 183,911.84 (1,383.39) 255,528.85 2,745.23 256,318.47 (1,295.33) 257,023.61	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 1 2,75 275,90 (1,28 274,62
4	Automotive 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 Financing Jaguar and Land Rover .ess. Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations lets Segment Assets .ess: Inter segment eliminations .ess: Inter segment eli		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 32,501,54 215,777.34 (610,33) 298,359,00 26,73 3,046,57 301,425,7 301,425,7 301,425,7 424,22 2,50 5,91 4,640,74 544,57		2018 Unat  26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 2.67 4,352.48 555.41	2017 ddted  26,042.75 16,995.55 5,909.39 209.27 23,843.44 133,911.84 (1,383.39) 255,528.85 44.86 2,745.23 258,318.94 (1,295.33) 257,023.61	2018 Audited  24,96 15,41 6,50 22 27,655 199,51 (1,14 273,13 1 2,75 275,90 (1,28 274,62
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations let Segment eliminations let Segment Assets .ess: Inter segment eliminations let Segment Assets .ess: Inter segment eliminations let Segment Assets .Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Financing Jaguar and Land Rover Others* Add: Unallocable assets		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 215,777.34 (610.33) 28,359.00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30  424.22 2.50 5.91 4,640.74 544.57 30,562,06		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 251,157.49 35,56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2,50 - 2,67 4,352.48 565.41 27,562,90	2017 26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 44.86 2,745.23 263,736.94 (1,295.33) 257,023.61 381.47 2.50 - 4.811.42 467.39 36,063.72	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 275,275,90 (1,28 274,62 38
4 ( )	Automotive 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 Financing Jaguar and Land Rover .ess. Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations lets Segment Assets .ess: Inter segment eliminations .ess: Inter segment eli		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 32,501,54 215,777.34 (610,33) 298,359,00 26,73 3,046,57 301,425,7 301,425,7 301,425,7 424,22 2,50 5,91 4,640,74 544,57		2018 Unat  26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 2.67 4,352.48 555.41	2017 ddted  26,042.75 16,995.55 5,909.39 209.27 23,843.44 133,911.84 (1,383.39) 255,528.85 44.86 2,745.23 258,318.94 (1,295.33) 257,023.61	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 275,90 (1,28 274,62 38
	Automotive 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 Financing Jaguar and Land Rover ess: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets -ess: Inter segment eliminations let Segment Assets -ess: Inter segment eliminations let Segment Assets (a) Commercial Vehicle (b) Passenger Vehicle (c) Passenger Vehicle (d) Corporate/Unallocable Financing Jaguar and Land Rover Others* Add: Unallocable assets Total Assets		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 215,777.34 (610.33) 28,359.00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30  424.22 2.50 5.91 4,640.74 544.57 30,562,06		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 251,157.49 35,56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2,50 - 2,67 4,352.48 565.41 27,562,90	2017 26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 44.86 2,745.23 263,736.94 (1,295.33) 257,023.61 381.47 2.50 - 4.811.42 467.39 36,063.72	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 275,275,90 (1,28 274,62 38
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations  4et Segment Assets Investment in equity accounted investees Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Financing Jaguar and Land Rover Others* Add : Unallocable assets Total Assets Segment Liabilities		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 215,777.34 (610.33) 28,359.00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30  424.22 2.50 5.91 4,640.74 544.57 30,562,06		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 251,157.49 35,56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2,50 - 2,67 4,352.48 565.41 27,562,90	2017 26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 44.86 2,745.23 263,736.94 (1,295.33) 257,023.61 381.47 2.50 - 4.811.42 467.39 36,063.72	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 275,275,90 (1,28 274,62 38
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations Net Segment Assets .ess: Inter segment eliminations Net Segment Assets .ess: Inter segment eliminations Net Segment Assets .ess: Inter segment eliminations .et Segment Assets .ess: Inter segment eliminations .et Segment Assets .et Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable .et Commercial Vehicle .et Co		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 32,501.54 215,777.34 (610.33) 298,359,00 26,73 3,046,57 301,432,39 (1,244.00) 300,188,30  424,22 2,50 5,91 4,640,74 544,57 30,562,06 336,368,30		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 2.67 4,352.48 555.41 27,562.90 295,740.81	2017 ddted  26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 258,318.94 (1,1295.33) 257,023.61  381.47 2.50 - 4,811.42 467.39 36,063.72 298,750.11	2018 Audited  24,96 15,41 6,50 22 27,655 199,51 (1,14 273,13 1 2,75 275,90 (1,28 274,62 38 4,50 4,90 51,34 331,35
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Vet Segment Assets Less: Inter segment eliminations Vet Segment Assets (a) Commercial Vehicle (b) Passenger Vehicle (c) Passenger Vehicle (d) Corporate/Unallocable Financing Jaguar and Land Rover Others* Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity Tata and other brands vehicles and financing thereof		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 215,777,34 (610.33) 28,359.00 26,73 3,046,57 301,432.30 (1,244.00) 300,188.30  424.22 2,50 5,91 4,640,74 544,57 30,562,06 336,368.30		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 251,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2,50 4,352.48 565.41 27,562.90 295,740.81	2017 ddited  26,042.75 16,995.55 5,909.39 209.27 23,843.41 183,911.84 (1,383.39) 255,528.85 44.86 2,745.23 26,318.94 (1,295.33) 257,023.61  381.47 2,50 - 4,811.42 467.39 36,063.72 298,750.11	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 275,90 (1,28 274,62 38 4,50 4,50 4,50 4,50 331,35
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Vet Segment Assets Investment in equity accounted investees Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Carporate/Unallocable Financing Jaguar and Land Rover Others* Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity Tata and other brands vehicles and financing thereof Financing		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 215,777.34 (610.33) 298,359,00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30  424.22 2.50 - 5.91 4,640.74 544,57 30,562.06 336,368.30		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50	2017 ddited  26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 5,42.85 4,4.86 2,745.23 258,318.24 (1,295.33) 257,023.61  381.47 2.50 4,811.42 467.39 36,063.72 298,750.11	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 1 2,75 275,99 (1,28 274,62 38 4,50 49 51,34 331,35
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations .ets Segment Assets .ets As		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 32,501,54 215,777.34 (610,33) 298,359,00 26,73 3,046,57 301,425,7 301,562,06 336,368,30		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 2.67 4,352.48 4555.41 27,562.90 295,740.81	2017 ddted  26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 256,316.94 (1,295.33) 257,023.61  381.47 2.50 - 4,811.42 467.39 36,063.72 298,750.11	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 1 2,75 275,90 38 4,50 4,90 51,34 331,35
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Vet Segment Assets Investment in equity accounted investees Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Carporate/Unallocable Financing Jaguar and Land Rover Others* Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity Tata and other brands vehicles and financing thereof Financing		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 255.40 26,73 3,046.57 301,432.30 (1,244.00) 300,188.30  424.22 2.50 5.91 4,640.74 544.57 30,562.06 336,368.30  20,479.94 613.94 100,170.85 (533.03)		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.06 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2,50 2,67 4,352.48 565.41 27,562,90 295,740.81	2017 ddited  26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 44,86 2,745.23 258,318.94 (1,295.33) 257,023.61  381.47 2.50 - 4,811.42 467.39 36,063.72 298,750.11	2018 Audited  24,96 15,41 6,50 22,27,65 199,51 (1,14 273,13 2,75 275,90 (1,28 274,62 38 4,50 4,91 331,35
	Automotive 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 Financing Jaguar and Land Rover .ess: Intra segment eliminations .Total a) Others b) Assets classified as held for sale Total Segment Assets .ess: Inter segment eliminations .ets Segment Assets .ets As		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 32,501,54 215,777.34 (610,33) 298,359,00 26,73 3,046,57 301,425,7 301,562,06 336,368,30		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 2.67 4,352.48 4555.41 27,562.90 295,740.81	2017 ddted  26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 256,316.94 (1,295.33) 257,023.61  381.47 2.50 - 4,811.42 467.39 36,063.72 298,750.11	2018 Audited  24,96 15,41 6,50 22,27,65 199,51 (1,14 273,13 1 2,75 275,90 (1,28 274,62 38  4,50 49 51,34 331,35
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Intra segment eliminations Vet Segment Assets Less: Intra hand other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (d) Corporate/Unallocable Financing Jaguar and Land Rover Others* Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity Tata and other brands vehicles and financing thereof Financing Jaguar and Land Rover -Lass: Intra segment eliminations		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 255.40 26,73 3,046.57 301,432.30 (1,244.00) 300,188.30  424.22 2.50 5.91 4,640.74 544.57 30,562.06 336,368.30  20,479.94 613.94 100,170.85 (533.03)		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 2.67 4,352.48 4,552.48 4,552.48 27,562.90 295,740.81	2017 ddted  26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 256,316,94 (1,295.33) 257,023.61  381.47 2.50 - 4,811.42 467.39 36,063.72 298,750.11	2018 Audited  24,96 15,41 6,50 22,7,65 199,51 (1,14 273,13 1 2.775 275,90 (1,28 274,62 38 4,50 4,90 51,34 331,35 20,57 77 21 107,86 (999 128,16 8
	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Less: Inter segment eliminations Less and Segment Assets Less: Inter segment eliminations Less and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (d) Corporate/Unallocable Financing Jaguar and Land Rover Others* Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity Tata and other brands vehicles and financing thereof Financing Jaguar and Land Rover Less: Intra segment eliminations -Total -Total		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 215,777.34 (610.33) 298,359,00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30  424.22 2.50 5.91 4,640.74 544,57 30,562.06 336,368.30  20,479,94 613,94 100,170.85 (533.03) 120,731,70		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50	2017 ddited  26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 5,42.85 2,745.23 258,318.24 (1,295.33) 257,023.61  381.47 2.50 4.811.42 467.39 36,063.72 298,750.11  20,711.30 110.07 93,080.33 (1,364.39) 112,537.31	2018 Audited  24,96: 15,41: 6,50 22: 27,65: 199,51: (1,14 273,13: 1: 2,755: 275,90 (1,28 274,62 38 4,50 4,90 51,34 331,35  20,57 77 2107,86 (99) 128,16 8
. /	Automotive 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 Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Intra segment eliminations Less intra segment eliminations Less intra segment eliminations Less and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (d) Corporate/Unallocable Financing Jaguar and Land Rover Others* Add: Unallocable assets Total Assets  Segment Liabilities Automotive and related activity Tata and other brands vehicles and financing thereof Financing Jaguar and Land Rover Less: Intra segment eliminations -Total a) Others Liabilities and Land Rover Less: Intra segment eliminations -Total a) Others b) Liabilities directly associated with assets classified as held-for-sale		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 32,501,54 215,777.34 (610,33) 298,359,00 26,73 3,046,57 301,425,70 (1,244,00) 300,188,30  424,22 2,50 5,91 4,640,74 544,57 30,562,06 336,368,30  20,479,94 613,94 100,170.85 (533,03) 120,731,70 82,37		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50 2.67 4,352.48 4,552.48 4,552.48 27,562.90 295,740.81	2017 ddted  26,042.75 16,995.55 5,909.39 209.27 23,843.44 (1,383.39) 255,528.85 44.86 2,745.23 256,316,94 (1,295.33) 257,023.61  381.47 2.50 - 4,811.42 467.39 36,063.72 298,750.11	2018 Audited  24,96i 15,41i 6,50i 22:27,65: 199,51: (1,14i 273,13: 1: 2,75f 275,90i (1,28 274,62i 38: 4,50i 49 51,34i 331,35i 20,57 72:107,866 (896) 128,16i 8.1,07i
. /	Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Financing Jaguar and Land Rover Less: Intra segment eliminations  -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations  -total Segment Assets  -total A		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 215,777.34 (610.33) 298,359,00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30  424.22 2.50 5.91 4,640.74 544,57 30,562.06 336,368.30  20,479,94 613,94 100,170.85 (533.03) 120,731.70 82,37 1,220.28 122,034,35		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50	2017 ddited  26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 5,44.86 2,745.23 258,318.24 (1,295.33) 257,023.61  381.47 2.50 4,811.42 467.39 36,063.72 298,750.11  20,711.30 110.07 93,080.33 (1,364.39) 112,537.31 79.44 1,133.74 113,750.49	2018 Audited  24,96 15,41: 6,50 22 27,65: 199,51: (1,14: 273,13: 1,2,75: 275,90 (1,28 274,62  38  4,50,49 51,344 331,35:  20,57 72 107,86 (8,8) 1,077 129,31
. /	Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Financing Jaguar and Land Rover Less: Intra segment eliminations Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations Vet Segment Assets (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Financing Jaguar and Land Rover Others' Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity Tata and other brands vehicles and financing thereof Financing Jaguar and Land Rover Chiers' Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity Tata and other brands vehicles and financing thereof Financing Jaguar and Land Rover Liabilities Liabilities directly associated with assets classified as held-for-sale Total Segment Liabilities Liabilities directly associated with assets classified as held-for-sale Total Segment Liabilities Less: Inter segment eliminations		2018 Unaudited  26,077.87 16,156,62 8,200.56 255.40 215,777,34 (610.33) 28,359.00 26,73 3,046,57 301,432.30 (1,244.00) 300,188.30  424,22 2,50 - 5,91 4,640.74 544,57 30,562.06 336,368.30  20,479,94 613,94 100,170.85 (533.03) 120,731,70 82,37 1,220.28 122,034.35 (330.44)		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 251,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2,50 2,67 4,352.48 565.41 27,562.90 295,740.81  18,262.17 651.20 94,844.18 (551.21) 113,203.34 114,341.77 (335.03)	2017 ddited  26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 44.86 2,745.23 265,378.94 (1,295.33) 257,023.61  381.47 2.50 4,811.42 467.39 36,03.72 298,750.11	2018 Audited  24,96 15,41 6,50 22 27,65 199,51 (1,14 273,13 1 2,755 275,90 (1,28 274,62 38 4,50 4,50 4,99 51,34 331,35 20,57 77 27 107,86 (99) 128,16 8 1,07 129,31 (31
	Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles - Assets held for sale Financing Jaguar and Land Rover Less: Intra segment eliminations  -Total a) Others b) Assets classified as held for sale Total Segment Assets Less: Inter segment eliminations  -total Segment Assets  -total A		2018 Unaudited  26,077.87 16,156,62 8,200.56 255,40 215,777.34 (610.33) 298,359,00 26,73 3,046,57 301,432,30 (1,244.00) 300,188.30  424.22 2.50 5.91 4,640.74 544,57 30,562.06 336,368.30  20,479,94 613,94 100,170.85 (533.03) 120,731.70 82,37 1,220.28 122,034,35		2018 Unau 26,255.57 18,509.96 5,246.16 260.11 34,777.53 176,646.39 (538.23) 261,157.49 35.56 2,249.65 263,442.70 (605.17) 262,837.53 417.32 2.50	2017 ddited  26,042.75 16,995.55 5,909.39 209.27 23,843.44 183,911.84 (1,383.39) 255,528.85 5,44.86 2,745.23 258,318.24 (1,295.33) 257,023.61  381.47 2.50 4,811.42 467.39 36,063.72 298,750.11  20,711.30 110.07 93,080.33 (1,364.39) 112,537.31 79.44 1,133.74 113,750.49	2018 Audited  24,96; 15,41; 6,50; 22; 27,65; 199,51; (1,14) 273,13; 2,75( 275,90; (1,28)

Held for sale as at December 31, 2018



## Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 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 nine months ended December 31, 2017 and year ended March 31, 2018 are not comparable with the current period. Following additional information is being provided to facilitate such comparison:

*							
Particulars			Quarter ended	Nine month	ns ended	Year ended March 31,	
		December 31,	September 30,	December 31, 2017	December 31,		
		2018	2018		2018	2017	2018
(a)	Revenue from operations	77,000.89	72,112.08	73,365.93	215,814.02	202,662.66	292,728.38
(b)	Excise duty		141	-	5¥6	(1,166.77)	(1,166.77)
(c)	Revenue from operations (net of excise duty) (a)-(b)	77,000.89	72,112.08	73,365.93	215,814.02	201,495.89	291,561.61

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 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 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 ₹1,021,60 crores and ₹2,802.14 crores for the quarter ended and nine months ended December 31, 2018, respectively.

- 5) In compliance with Ind AS 20 Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, during quarter ended September 30, 2018, 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) During the quarter ended December 31, 2018, 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 quarter ended December 31, 2018.
- 7) 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 guarter ended September 30, 2018.
- 8) 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. 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.
- Subsequent to quarter ended December 31, 2018, Jaguar Land Rover has announced a voluntary redundancy programe, this being a non adjusting post balance sheet event, the cost will be recognised in the quarter ending March 31, 2019.
- 10) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2018.

Guenter Butschel CEO & Managing Director

lotors Limite

Mumbai, February 7, 2019



# TATA MOTORS LIMITED

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

(₹ in crores)

	STATEMENT OF STANDALONE AUDITED FINANCIAL RESU	LIS FOR THE Q		INTE MONTHS EN			Vassanda
	w consequence		Quarter ended			ths ended	Year ended
	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
-1-		2018	2018	2017	2018	2017	2018
No. of the last of	nue from operations				lited	00 400 00	50.004.6
1883000000	evenue (refer note 2)	16,099.82	17,644.13	15,686.09	50,336.28	39,162.89	58,234.3
2.6	ther operating revenue (refer note 8)	107.85	114.56	276.30	305.07	353.46	455.4
	Revenue from operations (a)+(b)	16,207.67	17,758.69	15,962.39	50,641.35	39,516.35	58,689.8
	Income (includes Government grants) (refer note 8)	269.40	343.87	223.76	2,134.86	1,209.60	2,492.4
	Income (I+II)	16,477.07	18,102.56	16,186.15	52,776.21	40,725.95	61,182.
/. Exper							
10000	Cost of materials consumed	10,449.56	11,427.74	10,269.48	33,459.85	24,970.16	37,080.
16203	Purchases of products for sale	1,520.47	1,601.86	1,360.23	4,706.73	3,206.23	4,762
	Changes in inventories of finished goods, work-in-progress and products for	/4.40.000	(110.60)	152.72	(4.250.00)	224.00	842.
Ones - 557	sale	(149.62)	(119.60)	153.73	(1,359.90)	334.86	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Excise duty	- 12/12/02/2 (2/12	10.000.000	2022 200		790.64	793.
1 5 CO 1 CO 1	Employee benefits expense	1,060.11	1,045.40	983.51	3,138.43	2,863.13	3,966
2.0	Finance costs	468.08	443.12	496.08	1,404.43	1,298.00	1,744
12/2/2	Foreign exchange (gain)/loss (net)	(203.32)	301.23	(143.34)	292.98	(78.24)	17
S. 181	Depreciation and amortisation expense	766.83	754.05	788.50	2,226.03	2,245.72	3,101
985	Product development/Engineering expenses	120.22	103.12	136.65	328.84	323.08	474
(j) C	Other expenses	2,134.94	2,548.51	2,119.06	7,094.14	5,849.46	9,234
(k) A	Amount capitalised	(237.31)	(246.43)	(221.81)	(770.14)	(608.62)	(855
Total	expenses (IV)	15,929.96	17,859.00	15,942.09	50,521.39	41,194.42	61,162
Profit	t/(loss) before exceptional items and tax (III-IV)	547.11	243.56	244.06	2,254.82	(468.47)	19
. Excep	otional Items						
(a) E	Employee separation cost	4.14	-	4.73	4.14	4.73	3
(b) P	Provision for/Impairment of capital work-in-progress and intangibles under						
d	development	24.05	93.21	-	117.26		962
I. Profit	t/(loss) before tax (V-VI)	518.92	150.35	239.33	2,133.42	(473.20)	(946
II. Tax e	xpense/(credit) (net)	1,700,000		100000000000000000000000000000000000000			
	Currrent tax	(92.01)	22.93	35.65	188.19	56.63	92
S. 37	Deferred tax	(6.69)	18.28	(7.91)	30.82	5.09	(4
100000	tax expense	(98.70)	41.21	27.74	219.01	61.72	87
Control of the contro	/(loss) for the period from continuing operations (VII-VIII)	617.62	109.14	211.59	1,914.41	(534.92)	(1,034
	comprehensive income/(loss):	017.02	100.14	211.00	1,014.41	(004.02)	(1,004
(A) (i		(38.07)	54.59	38.65	14.04	116.73	62
	ii) Income tax (expense)/credit relating to items that will not be reclassified	(30.07)	34.55	30.03	14.04	1.10.73	02
(,	to profit or loss	(1.50)	0.59	(1.00)	(0.55)	(1.98)	(6
(B) (i		29.55	(20.61)	42.72	(27.39)	14.82	(19
(i	ii) Income tax (expense)/credit relating to items that will be reclassified to						
	profit or loss	(10.32)	7.20	(14.78)	9.52	(5.13)	6
Total	other comprehensive income/(loss)	(20.34)	41.77	65.59	(4.38)	124.44	43
Total	comprehensive income/(loss) for the period (IX+X)	597.28	150.91	277.18	1,910.03	(410.48)	(991
I. Paid-u	up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679
	rves excluding Revaluation Reserve (as per balance sheet of previous					313,00	
	unting year)						19,491
Earni	ngs per share (EPS)						10,101
	Ordinary shares (face value of ₹2 each)						
100	i) Basic EPS ₹	1.80	0.31	0.61	5.62	(1.58)	(3
	ii) Diluted EPS	1.80	0.31	0.61	5.62	(1.58)	(3
1	A' Ordinary shares (face value of ₹2 each)	1.50	0.01	0,01	0.52	(1.56)	(0
	i) Basic EPS	1.90	0.41	0.71	5.72	(1.58)	(3
	ii) Diluted EPS ₹	1.90	0.41	0.71	5.72	(1.58)	(3
(1	ii) Diluted EFG	1.90	0.41	Not annualised	3.12	(1.50)	(-

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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, 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).

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

(₹	in	crores
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			Quarter ended		Nine mon	ths ended	Year ended	
	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,	
		2018	2018	2017	2018	2017	2018	
A.	Segment Revenue :							
	Revenue from operations							
1.	Commercial Vehicles	12,708.82	13,939.32	12,286.81	39,540.48	30,430.21	44,875.54	
11.	Passenger Vehicles	3,470.25	3,779.25	3,613.33	11,009.40	8,951.28	13,644.58	
111.	Corporate/Unallocable	28.60	40.12	62.25	91.47	134.86	169.69	
	Total Segment Revenue	16,207.67	17,758.69	15,962.39	50,641.35	39,516.35	58,689.81	
	Less: Inter segment revenue		-				-	
	Revenue from operations	16,207.67	17,758.69	15,962.39	50,641.35	39,516.35	58,689.81	
В.	Segment results before other income (excluding							
	government grants), finance costs, foreign exchange							
	gain/(loss) (net), exceptional items and tax :							
1.	Commercial Vehicles	1,082,95	1,181,81	1.093.74	3,411,12	2,156.61	3,474.29	
II.	Passenger Vehicles	(327.94)	(256.83)	(536.03)	(914.79)	(2,107.93)	(2,985.13	
III.	Corporate/Unallocable	(76.49)	(75.49)	(57.73)	(209.34)	(177.98)	(265.45	
	Total Segment results	678.52	849.49	499.98	2,286.99	(129.30)	223.71	
	Less: Inter segment eliminations	934635						
	Net Segment results	678.52	849.49	499.98	2,286.99	(129.30)	223.71	
	Add/(Less) : Other income (excluding government grants)	133.35	138.42	96.82	1,665.24	880.59	1,557.60	
	Add/(Less) : Finance costs	(468.08)	(443.12)	(496.08)	(1,404.43)	(1,298.00)	(1,744.43)	
	Add/(Less) : Foreign exchange gain/(loss) (net)	203.32	(301.23)	143.34	(292.98)	78.24	(17.14	
	Add/(Less) : Exceptional items		13% - 12		0 0		· · ·	
	-Commercial Vehicles	(2.79)	-	(4.73)	(2.79)	(4.73)	(166.66)	
	-Passenger Vehicles	(24.81)	(93.21)	*	(118.02)		(800.00)	
	Corporate/Unallocable	(0.59)	-	-	(0.59)	-		
	Total Profit/(Loss) before tax	518.92	150.35	239.33	2,133.42	(473.20)	(946.92)	
			As at					
			September 30,		As at Dec	ember 31,	As at March 31,	
			2018		2018	2017	2018	
C.	Segment Assets			Y Y				
I.	Commercial Vehicles		21,389.83		21,598.52	21,409.62	20,367.09	
II.	Passenger Vehicles		15,781.35	1	15,654.09	15,510.39	15,360.16	
III.	Corporate/Unallocable		25,164.72		24,961.00	23,904.44	23,485.05	
	Total Assets	-	62,335.90		62,213.61	60,824.45	59,212.30	
D.	Segment Liabilities (Unallocable)		40.851.19		40,127,84	40.021.16	39,041.32	

# 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 February 7, 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 the nine months ended December 31, 2018 is not comparable with the corresponding previous period. Following additional information is being provided to facilitate such comparison:

(₹ in crores)

Particulars		Quarter ended		Nine months ended		Year ended	
	December 31,	September 30,	December 31,	Decemeber 31,	December 31,	March 31,	
	2018	2018	2017	2018	2017	2018	
1 Revenue from operations	16,207.67	17,758.69	15,962.39	50,641.35	39,516.35	58,689.81	
2 Excise duty	•	14:	-		(1,168.14)	(1,168.14)	
3 Revenue from operations (net of excise duty) (1-2)	16,207.67	17,758.69	15,962.39	50,641.35	38,348.21	57,521.67	

# 3) Other income includes:

(₹ in crores)

Particulars	-	Quarter ended				Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2018	2018	2017	2018	2017	2018
Dividend from subsidiaries	15.15	15.15		1,340.34	586.23	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		Nine mon	Year ended	
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2018	2018	2017	2018	2017	2018
1 Revenue from operations	15,886.92	17,280.85	15,289.62	49,442.79	38,149.08	56,533.20
2 Profit/(loss) before tax	433.49	85.80	138.30	1,924.09	(633.81)	(1,308.83)
3 Profit/(loss) after tax	568.08	77.94	144.58	1,797.51	(643.39)	(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 results of the Company viz. quarter and nine months ended December 31, 2017 has been restated for the accounting impact of the merger as stated above.
- 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 guarter and nine months ended December 31, 2018.
- 8) In compliance with Ind AS 20 Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India during quarter ended September 30, 2018, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the results. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).

9) The Statutory Auditors have carried an audit of the above results for the quarter and nine months ended December 31, 2018 and have issued an unmodified opinion on the same.

Tata Motors Limited

Guenter Butschek CEO and Managing Director

Mumbai, February 7, 2019