



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001
Kind Attn : Mr Khusro A. Bulsara
Senior General Manager & Head - Listing
Compliance & Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar
Asst. Vice President
Listing & Compliance

May 20, 2019
Sc 15451

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE& BSE

Re: Outcome of the Board meeting: Audited Financial Results for the quarter and year ended
March 31, 2019 (“Results”)

With further reference to our letter Ref. No. Sc 15444 dated May 13, 2019 and in accordance with the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 [“SEBI Listing Regulations”], please be informed that the Board of Directors, at its meeting held today, inter alia, approved the Financial Results of the Company (for both standalone and consolidated) for the quarter and financial year ended March 31, 2019 pursuant to Regulation 33 of the SEBI Listing Regulations. A copy of the Press Release and the Results are annexed herewith. The Statutory Auditors of the Company, M/s BSR & Co. LLP, Chartered Accountants (BSR) have issued Auditors’ Report with an unmodified opinion on the financial results for the said financial year. The financial results and press release are also being made available on the Company’s website at www.tatamotors.com.

The Board meeting held today commenced at 2.10 p.m and concluded at 3.45 p.m.

Yours faithfully,

Tata Motors Limited


H K Sethna
Company Secretary

Encls: a/a

Cc: 1. National Securities and Depository Limited
2. Central Depository Services (India) Limited

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 7799

www.tatamotors.com CIN L28920MH1945PLC004520

Key Highlights of the Results: Q4 19 and FY19

Tata Motors Group returns to profits in challenging conditions

- Net Revenue at FY19 ₹301.9K Cr (+3.7%)
- TML domestic delivers robust profitable growth
- JLR returns to profitability in Q4
- EBITDA at ₹27.0K Cr (EBITDA margin 9.0%), EBIT margin of 1.2 % (down 290bps)
- PAT at ₹ (-28.7K) Cr impacted by exceptional items of ₹ (-29.6K)Cr,
- Positive FCF (Auto) of ₹ 19.2K Cr in Q4'19 leading to significant improvement in FCF (Auto) for FY19 (- ₹9.2K Cr)
- Second successive year of positive FCF in TML domestic (₹1.5K Cr for FY19)
- JLR generated positive FCF of £ 1.4 B in Q4'19 leading to significant improvement in FCF for FY19 (-£ 1.3 B)
- Strong liquidity as at 31st March 2019:- ₹61.1 K Cr (Cash & CE ₹42.1 KCr; Committed lines ₹19.0 KCr)

Tata Motors (Standalone incl JO) : 'Turnaround 2.0' delivers

- Unveiled next generation premium urban car – ALTROZ, launched Tata Harrier #BornofPedigree and Tata Nexon achieved '5 star' Global NCAP safety rating
- Revenue ₹69.2K Cr (+20.3%),
- YTD market shares up (as compared to FY 18) in PV (+60 bps) and in 3 out of 4 segments in CV (MHCV trucks+70 bps; ILCV trucks +50bps; SCV & Pick ups+70 bps)
- Positive FCF of ₹1.5K Cr for FY 19; Second successive year of positive FCF
- PAT at ₹2.0K Cr
- EBITDA at ₹5.7K Cr (8.2%), EBIT at 3.8% (+330 bps),
- CV EBITDA at 11.0% for FY 19 (stable & industry leading); PV business reached EBITDA breakeven at 0.1%
- Turnaround 2.0 to continue with sharp focus on "Win Decisively in CV", "Win Sustainably" in PV, "Win Proactively in EV" & Embed Turnaround culture in organisation

Jaguar Land Rover: Returns to profitability in Q4 FY 19. Project Charge on track.

- Launched the all new Range Rover Evoque with hybrid options.
- I-PACE takes World Car of the Year triple crown & European Car of the Year
- JLR Revenue at £ 24.2 Bn (-6.1%), PAT at (-£ 3.3 Bn), EBITDA of £ 1.9 Bn (8.2%), EBIT at -0.7%, FCF (-£1.3 Bn)
- Strong sequential improvement (EBIT+560 bps Q-o-Q); positive FCF of £ 1.4 Bn in Q4 leading to significant improvement in FCF for FY 19
- Project Charge on track to achieve £ 2.5 Bn target; Cash benefits started to flow in with £ 1.3b delivered in FY 19
- JLR taking decisive actions to step up our competitiveness, reduce breakeven, improve cash flows.

TML Group returns to profits in challenging conditions

- Q419: Revenue 86.4 KCr (-3.9%); PAT ₹ 1.1K Cr; FY19: Revenue 301.9 KCr (+3.7%); PAT ₹(28.7K) Cr
- Turnaround 2.0 delivers in TML, Project Charge on track at JLR

Mumbai, May 20, 2019: Tata Motors Ltd announced its results for the year ending March 31, 2019.

Q4 2019	Conso (₹ Cr Ind AS)		JLR (£M, IFRS)		TML (S) (₹Cr, Ind AS)	
	Q4 FY'19	Vs. PY	Q4 FY'19	Vs. PY	Q4 FY'19	Vs. PY
Net Revenue	86,422	(3.9%)	7,134	(5.6%)	18,561	(3.2%)
EBITDA (%)	9.7	(280bps)	9.8	(240bps)	7.0	80bps
EBIT (%)	3.4	(280bps)	3.0	(240bps)	2.3	60bps
PBT(bei)	2,372	(39.9%)	269	(27.1%)	347	(28.9%)

FY 2019	Conso (₹ Cr Ind AS)		JLR (£M, IFRS)		TML (S) (₹Cr, Ind AS)	
	FY'19	Vs. PY	FY'19	Vs. PY	FY'19	Vs. PY
Net Revenue	3,01,938	3.7%	24,214	(6.1%)	69,203	20.3%
EBITDA (%)	9.0	(170bps)	8.2	(260bps)	8.2	230bps
EBIT (%)	1.2	(290bps)	(0.7)	(450bps)	3.8	330bps
PBT(bei)	(1,720)	-	(358)	-	2,602	-

bei : before exceptional items

JAGUAR LAND ROVER (JLR)-FY 19

- **Retails** (incl CJLR) down 5.8% to 578,915 units; **Wholesales** (incl CJLR) down 10.8% to 565,306 in FY19.
- **Net Revenue** down 6.1% to £24.2B
- **EBIT**: -0.7% (-450bps), lower China sales and higher D&A.
- **PBT (bei)** at (£358m), exceptional non-cash charge of (£3,271 m); **PAT** at (£3,321m)
- **Investments**: £3.8B in products and technologies
- **Free Cash Flows** of £(1.3 B), significantly improved due to positive FCF of £1.4 B in Q4 FY 19,

TATA MOTORS (STANDALONE, INCL JO)-FY 19

- **Wholesales** up 15.0% to 732,428 units. CV up 15.6%, PV up 13.6%; Domestic wholesale up 16.2 % retails up 16.5%
- **Net Revenue** up 20.3% to ₹69.2K Cr
- **EBIT**: 3.8%(+330 bps), higher realisations, cost savings and operating leverage offsets higher commodity costs
- **PBT (bei)** at ₹2,602Cr, exceptional item of (₹203Cr); **PAT** at ₹2,021Cr
- **Investments**: ₹ 5.3K Cr in products and technologies.
- **Free cash flows** of ₹1,539 Cr. Second successive year of positive FCF

N Chandrasekaran, Chairman commented,

"Our domestic business delivered a resilient performance in the face of challenging market conditions. We have continued to step up our pace of innovation, improved our market shares as well as our profitability. The 'Turnaround 2.0' strategy is delivering well, and I am confident that the business is getting the building blocks in place for long term success.

In JLR, we continue to face challenges in China which we are addressing on priority. To weather the volatile external scenario, we are taking decisive steps to step up competitiveness, reduce breakeven and improve cash flows whilst continuing to invest in exciting products and leading-edge technologies. With these structural interventions, I see Tata Motors Group building the right business model to deliver Competitive, Consistent and Cash Accretive Growth over the medium to long term."



TATA MOTORS (STANDALONE INCL. JOINT OPERATIONS)

BUSINESS HIGHLIGHTS

- Turnaround 2.0 delivers in challenging conditions
- Q4 market conditions adverse due to significant stress on liquidity, higher capacity arising from axle load norm changes and lower economic activity
- Unveiled next generation premium urban car – ALTROZ, launched Tata Harrier #BornofPedigree and Tata Nexon achieved '5 star' Global NCAP safety rating
- Commercial Vehicles (CV) and Passenger Vehicles (PV) continue to deliver strong growths in the year with strong execution and continued product innovation. CV Wholesale (Dom) was up 17.2% while Retail (Dom) was 22.6%; PV Wholesale (Dom) was up 13.9% while Retail (Dom) was up 4.4%
- Continue to gain market shares. CV gains in 3 out of 4 segments (MHCV trucks+70 bps; ILCV trucks +50bps; SCV & Pick ups+70 bps; CV Passenger -130 bps); PV up 60 bps;
- CV continued to deliver strong margins; EBITDA margins held in challenging market conditions. PV delivered break-even EBITDA for the full year.

FINANCIALS

In FY '19 wholesales (including exports) increased 15.0% to 732,428 units. In the domestic market, M&HCV trucks grew +12%, ILCV trucks grew +23%, SCV & Pick Ups grew +24% and CV Passenger grew by 4%. Domestic PV volumes were up 14% with new products driving growth.

Revenue for the year increased 20.3% to ₹69,203 Cr, Pre-tax profit (before exceptional items) at ₹2,602 Cr (against ₹20 Cr in FY 18). Exceptional charge of ₹203Cr in FY 19 (against ₹967 Cr in FY 18). Profit after tax for the year at ₹2,021 Cr

Q4 FY19 revenue decreased 3.2% to ₹18,561 Cr; Pre-tax profit (before exceptional items) at ₹347 Cr; Profit after tax at ₹106Cr.

Guenter Butschek, CEO and MD, Tata Motors, said "Q4FY19 has been extremely tough with market sentiments remaining muted, impacting demand across segments. The industry outlook is not going to be anything different in the short term due to multiple uncertainties. To mitigate this impact, we have strengthened our actions under the ongoing turnaround. With intense sales activation, new product launches, continued thrust on cost reduction, we have been able to improve our business performance across the board and post strong financial results for the fiscal while improving our market shares. PV has been able to close FY19 with EBITDA breakeven. Our EV business has started making early inroads into the market and is set to grow. With our updated vision of becoming the most aspirational brand, consistently winning in CV, PV and EV, we remain optimistic for fiscal year 2020."

JAGUAR LAND ROVER

BUSINESS HIGHLIGHTS

- Rising sales in UK and US contribute to revenues of £7.1 billion in Q4 and £24.2 billion for full year
- Encouraging demand for new models- Jaguar E-PACE, I-PACE, Range Rover Velar and Range Rover Evoque; Jaguar I-PACE first vehicle to win three World Car awards in one year, on top of European Car of the Year, German Car of the Year and China Green Car of the Year
- Company returns to profitability with fourth quarter pre-tax profit of £269 million before exceptional items. Fourth quarter pre-tax profit of £120 million after transformation costs; Q4 cash flow of £1.4 billion, reflecting improved working capital and investment savings; Full-year pre-tax loss of £358 million before £3.3 billion of exceptional items (Q3 non-cash impairment and Q4 transformation costs)
- 'Charge' transformation programme on track with £1.25 billion of efficiencies delivered out of £2.5 billion
- £3.8 billion invested in product development, new technologies, expanding manufacturing footprint and streamlining product creation process

FINANCIALS

During the year there was encouraging demand for new models including the Jaguar E-PACE sporty compact SUV, the Range Rover Velar mid-size SUV, the refreshed Range Rover and Range Rover Sport (including plug-in hybrid options) and the all-electric Jaguar I-PACE. This helped lift unit sales in the UK by 8.4% and by 8.1% in North America, with JLR outpacing industry growth in both markets, Land Rover was the fastest-growing automotive brand in the USA and Jaguar sales rose sharply in Europe. Continued weakness in China, however, led to a 5.8% decline year-on-year in retail sales to 578,915 vehicles.

Q4 FY19 saw the company return to profitability with pre-tax profits of £269 million before exceptional items (bei) as the 'Charge' transformation programme delivered cash and cost cash improvements. Revenues of £7.1 billion were down £421 million year-on-year as weaker China market conditions were partially offset by growing demand in key markets like the UK and US. In FY19 the company made a pre-tax loss of £358 million bei, from lower unit sales in China. The previously-announced Q3 non-cash impairment charge of £3.1 billion and the redundancy costs in Q4 contributed to a pre-tax loss of £3.6 billion on revenues of £24.2 billion (down £1.6 billion year-on-year). The Charge programme has delivered £1.25 billion of cash savings and cost efficiencies so far. The balance sheet continues to remain strong with £3.8 billion of cash and £1.9 billion undrawn credit facility, resulting in £5.7 billion of total liquidity at the end of year.

Prof. Dr. Ralf Speth, JLR Chief Executive commented, "JLR has been amongst the first companies to address the multiple headwinds simultaneously sweeping the automotive industry, with concerted action to reduce complexity and transform its business through cost and cash flow improvements. We have returned to profitability this quarter and already delivered £1.25 billion of efficiencies and savings. JLR is focused on the future as we overcome the structural and cyclical issues that impacted our results last year. We will go forward as a new company that is leaner and fitter, building on the sustained investment of recent years in new products and the autonomous, connected, electric and shared technologies that will drive future demand."

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS

Finance costs increased by ₹1,077Cr to ₹5,759 Cr during FY'19 vs prior year.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

In the fiscal, Net profit from joint ventures and associates amounted ₹210 Cr compared with ₹2,278 Cr in prior year. The decrease is coming mainly from the lower profitability in the JLR's China JV (CJLR) due to market challenges. Other income(excluding grants) was ₹1,171 Cr versus ₹889 Cr in the prior year.

FREE CASH FLOWS

Free cash flow (automotive) in the year, was negative ₹9,166 Cr reflecting lower operating profits at JLR.

NET AUTO DEBT

Closing net automotive debt was ₹ 28,394Cr reflecting the cumulative negative free cash flow primarily at JLR.

Notes: Joint Operations refers to Fiat Automobiles Pvt Ltd and Tata Cummins Pvt Ltd

For further information contact

Corporate Communications, Tata Motors Limited
Phone: 00 91 22 6665 7289; www.tatamotors.com

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on consolidated audited annual financial results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

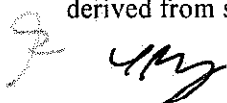
To
Board of Directors of
Tata Motors Limited

We have audited the consolidated annual financial results of Tata Motors Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates, its jointly controlled entities and its joint operations for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

- (a) We did not audit the financial statements of three subsidiaries, seventy-seven step-down subsidiaries and one joint operation included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 225,217.80 crores as at 31 March 2019 as well as the total revenue of Rs. 234,568.66 crores for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 22.16 crores for the year ended 31 March 2019 in respect of six associates and two jointly controlled entities, whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by Management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

**Independent Auditors' Report on consolidated audited annual financial results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(continued)**

Tata Motors Limited



Certain of these subsidiaries and step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries and step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and step-down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

- (b) The financial statements/financial information of four subsidiaries and six step-down subsidiaries, whose financial statements/financial information reflect total assets of Rs. 19,393.52 crores as at 31 March 2019 as well as the total revenue of Rs. 1,548.83 crores for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 3.41 crores for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of one associate and one jointly controlled entity, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, associate and jointly controlled entity, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, step-down subsidiaries, associates, jointly controlled entities and joint operations as aforesaid, these financial results:

- (i) include the annual financial results of the entities listed in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



**Independent Auditors' Report on consolidated audited annual financial results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(continued)**

Tata Motors Limited

- (iii) give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2019.

The impact of uncertainties due to United Kingdom exiting the European Union (Brexit) on our audit

In respect of a material step-down subsidiary with significant operations in the United Kingdom (UK), the financial statements of which have been audited by another auditor, we report that the uncertainties related to the effects of Brexit are relevant to understanding our audit of the consolidated financial statements. All audits assess and challenge the reasonableness of estimates such as the valuation of long-life intangible assets, capitalisation of product engineering costs and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the entity's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The other auditor applied their standardized firm-wide approach in response to that uncertainty when assessing the entity's future prospects and performance. No audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Yezdi Nagporewalla

Partner

Membership No: 049265

Place : Mumbai
Date : 20 May 2019



Independent Auditors' Report on annual consolidated financial results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(continued)

Annexure 1: List of entities consolidated as at 31 March 2019

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
(A) TATA MOTORS - DIRECT SUBSIDIARIES	
1	Concorde Motors (India) Limited
2	TAL Manufacturing Solutions Limited (ceased to be subsidiary with effect from 29 March, 2019)
3	Tata Motors European Technical Centre PLC
4	Tata Motors Insurance Broking and Advisory Services Limited
5	TMF Holdings Limited
6	TML Holdings Pte. Limited
7	TML Distribution Company Limited
8	Tata Hispano Motors Carrocera S.A.
9	Tata Hispano Motors Carrocerries Maghreb SA
10	Trilix S.r.l.
11	Tata Precision Industries Pte. Limited
12	Tata Technologies Limited
13	Tata Marcopolo Motors Limited
(B) TATA MOTORS - INDIRECT SUBSIDIARIES	
(i) Subsidiaries of TML Holdings Pte. Ltd.	
14	Tata Daewoo Commercial Vehicle Company Limited
15	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
16	Tata Motors (Thailand) Limited
17	Tata Motors (SA) (Proprietary) Limited
18	PT Tata Motors Indonesia
19	PT Tata Motors Distribusi Indonesia
20	TMNL Motor Services Nigeria Limited
21	Jaguar Land Rover Automotive plc
(ii) Subsidiaries of Jaguar Land Rover Automotive plc	
22	Jaguar Land Rover Holdings Limited
(iii) Subsidiaries of Jaguar Land Rover Holdings Limited	
23	Jaguar Land Rover Limited
24	Jaguar Land Rover (China) Investment Co. Ltd
25	Limited Liability Company "Jaguar Land Rover" (Russia)
(iv) Subsidiaries of Jaguar Land Rover (China) Investment Co. Ltd	
26	Shanghai Jaguar Land Rover Automotive Services Company Limited
(v) Subsidiaries of Jaguar Land Rover Limited	
27	Jaguar Land Rover Austria GmbH
28	Jaguar Land Rover Japan Limited
29	JLR Nominee Company Limited (dormant)
30	Jaguar Land Rover Deutschland GmbH
31	Jaguar Land Rover Classic Deutschland GmbH
32	Jaguar Land Rover North America LLC
33	Jaguar Land Rover Nederland BV

9
CMA

Annexure 1 (continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES (Contd.)
34	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
35	Jaguar Land Rover Australia Pty Limited
36	Jaguar Land Rover Italia Spa
37	Jaguar Land Rover Korea Company Limited
38	Jaguar Land Rover Canada ULC
39	Jaguar Land Rover France, SAS
40	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
41	Jaguar Land Rover (South Africa) Holdings Limited
42	Jaguar Land Rover India Limited
43	Jaguar Land Rover Espana SL
44	Jaguar Land Rover Belux NV
45	Jaguar Cars South Africa (Pty) Limited
46	Jaguar Cars Limited
47	Land Rover Exports Limited
489	Land Rover Ireland Limited
49	The Daimler Motor Company Limited
50	Daimler Transport Vehicles Limited
51	S.S. Cars Limited
52	The Lanchester Motor Company Limited
53	Jaguar Land Rover Pension Trustees Limited
54	Jaguar Land Rover Slovakia s.r.o
55	Jaguar Land Rover Singapore Pte. Ltd.
56	Jaguar Racing Limited
57	InMotion Ventures Limited
58	Jaguar Land Rover Colombia S.A.S
59	Jaguar Land Rover Ireland (Services) Limited
60	Jaguar Land Rover Mexico, SAPI de CV
61	Jaguar Land Rover Servicios Mexico, S.A. de C.V.
62	Jaguar Land Rover Taiwan Company LTD
63	Jaguar Land Rover Classic USA LLC (incorporated on 1 June 2018)
64	Jaguar Land Rover Hungary KFT
65	Spark44 (JV) Limited
	(vi) Subsidiaries of Spark44 (JV) Limited
66	Spark44 Pty. Ltd. (Sydney)
67	Spark44 GMBH (Frankfurt)
68	Spark44 LLC (LA & NYC)
69	Spark44 Shanghai Limited (Shanghai)

Annexure 1 (continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES (Contd.)
70	Spark44 Middle East DMCC (Dubai)
71	Spark44 Demand Creation Partners Limited (Mumbai)
72	Spark44 Limited (London & Birmingham)
73	Spark44 Pte Ltd (Singapore)
74	Spark44 Communication SL (Madrid)
75	Spark44 SRL (Rome)
76	Spark44 Seoul Limited (Seoul)
77	Spark44 Japan KK (Tokyo)
78	Spark44 Canada Inc (Toronto)
79	Spark44 Pty. Limited (South Africa)
80	Spark44 Taiwan Limited (Taiwan)
81	Spark44 Colombia S.A.S (Colombia)
	(vii) Subsidiaries of Jaguar Land Rover (South Africa) Holdings Limited
82	Jaguar Land Rover (South Africa) (Pty) Limited
	(viii) Subsidiaries of InMotion Ventures Limited
83	InMotion Ventures 1 Limited
84	InMotion Ventures 2 Limited
85	InMotion Ventures 3 Limited
86	InMotion Ventures 4 Limited
	(ix) Subsidiaries of Tata Technologies Ltd.
87	Tata Technologies Pte. Limited
88	Tata Technologies (Thailand) Limited
89	Tata Technologies Inc.
90	Tata Manufacturing Technologies (Shanghai) Co. Limited
91	INCAT International Plc.
92	INCAT GmbH
93	Tata Technologies Europe Limited
94	Escenda Engineering AB
95	Tata Technologies de Mexico, S.A. de C.V.
96	Cambrie GmbH
97	Cambrie Limited
98	Tata Technologies SRL Romania
	(x) Subsidiaries of TMF Holdings Ltd. (Formerly Tata Motors Finance Limited)
99	Tata Motors Finance Solutions Limited
100	Tata Motors Finance Limited (Name changed from Sheba Properties Limited w.e.f 30 June 2017)
	(C) TATA MOTORS – ASSOCIATES
101	Jaguar Cars Finance Limited
102	Synaptiv Limited
103	Cloud Car Inc
104	Drive Club Service Pte Ltd
105	Automobile Corporation of Goa Limited
106	Nita Company Limited
107	Tata Hitachi Construction Machinery Company Private Limited
108	Tata Precision Industries (India) Limited
109	Tata AutoComp Systems Limited
110	Loginomic Tech Solutions Private Limited

Annexure 1 (Continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(D) TATA MOTORS - JOINT OPERATIONS
111	Tata Cummins Private Limited
112	Fiat India Automobiles Private Limited
	(E) TATA MOTORS - JOINT VENTURES
113	Chery Jaguar Land Rover Automotive Company Limited
114	JT Special Vehicles Private Limited
115	Tata HAL Technologies Limited

9 



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
	Audited [refer note 10]	Unaudited	Audited [refer note 10]	Audited	
I Revenue from operations					
(a) Revenue (refer note 2)	85,676.33	76,264.69	88,966.34	299,190.59	289,386.25
(b) Other operating income	745.69	651.25	962.63	2,747.81	2,954.39
Total Revenue from Operations (a)+(b)	86,422.02	76,915.94	89,928.97	301,938.40	292,340.64
II Other income (includes Government grants)	863.62	666.77	1,714.47	2,965.31	3,957.59
III Total Income (I + II)	87,285.64	77,582.71	91,643.44	304,903.71	296,298.23
IV Expenses					
(a) Cost of materials consumed					
(i) Cost of materials consumed	47,359.74	46,755.80	50,875.96	182,254.45	173,371.19
(ii) Basis adjustment on hedge accounted derivatives	(177.57)	(224.08)	(309.77)	(1,245.37)	(1,378.60)
(b) Purchase of products for sale	(606.41)	4,806.08	4,652.62	13,258.83	15,903.99
(c) Changes in inventories of finished goods, work-in-progress and products for sale	10,570.35	(1,148.35)	1,886.36	2,053.28	(2,046.58)
(d) Excise duty (refer note 2)	-	-	-	-	790.16
(e) Employee benefits expense	7,999.36	8,508.95	8,352.27	33,243.87	30,300.09
(f) Finance costs	1,587.99	1,568.48	1,178.25	5,758.60	4,681.79
(g) Foreign exchange (gain)/loss (net)	(430.32)	(170.90)	(355.81)	905.91	(1,185.28)
(h) Depreciation and amortisation expense	5,353.05	6,439.25	6,488.36	23,590.63	21,553.59
(i) Product development/Engineering expenses	1,072.94	1,132.62	1,030.78	4,224.57	3,531.87
(j) Other expenses	16,628.09	16,084.10	19,622.37	62,238.12	60,184.21
(k) Amount transferred to capital and other account	(4,443.74)	(4,954.87)	(5,725.93)	(19,659.59)	(18,588.09)
Total expenses (IV)	84,913.48	78,797.08	87,695.46	306,623.30	287,118.34
V Profit/(loss) before exceptional items and tax (III - IV)	2,372.16	(1,214.37)	3,947.98	(1,719.59)	9,179.89
VI Exceptional Items					
(a) Defined benefit pension plan amendment past service cost/(credit) (refer note 6)	-	147.93	-	147.93	(3,609.01)
(b) Employee separation cost (refer note 8)	1,367.31	4.14	(1.05)	1,371.45	3.68
(c) Provision for / impairment of capital work-in-progress and intangibles under development (net)	63.71	24.05	1,641.38	180.97	1,641.38
(d) Provision for costs of closure of operation of a subsidiary (refer note 5)	(56.07)	-	-	381.01	-
(e) Provision for impairment in Jaguar Land Rover (refer note 7)	-	27,837.91	-	27,837.91	-
(f) Profit on sale of investment in a subsidiary company	(376.98)	-	-	(376.98)	-
(g) Others	109.27	-	-	109.27	(11.19)
VII Profit/(loss) before tax (V - VI)	1,264.92	(29,228.40)	2,307.65	(31,371.15)	11,155.03
VIII Tax expense/(credit) (net)					
(a) Current tax	639.39	324.89	850.54	2,225.23	3,303.46
(b) Deferred tax	(527.93)	(2,730.07)	126.57	(4,662.68)	1,038.47
Total tax expense/(Credit)	111.46	(2,405.18)	977.11	(2,437.45)	4,341.93
IX Profit for the period/year from continuing operations (VII - VIII)	1,153.46	(26,823.22)	1,330.54	(28,933.70)	6,813.10
X Share of profit of joint ventures and associates (net)	(44.80)	(137.58)	844.62	209.50	2,278.26
XI Profit for the period/year (IX + X)	1,108.66	(26,960.80)	2,175.16	(28,724.20)	9,091.36
Attributable to:					
(a) Shareholders of the Company	1,117.48	(26,992.54)	2,125.24	(28,826.23)	8,988.91
(b) Non-controlling interests	(8.82)	31.74	49.92	102.03	102.45
XII Other comprehensive Income/(loss)					
(A) (i) Items that will not be reclassified to profit or loss	(5,921.92)	(208.28)	4,511.94	(4,260.75)	5,939.95
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	1,041.05	(13.09)	(745.78)	697.41	(991.02)
(B) (i) Items that will be reclassified to profit or loss	2,690.36	(6,431.57)	9,868.86	(2,016.01)	28,017.27
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(387.79)	238.21	(756.84)	3.58	(3,403.69)
Total other comprehensive Income/(loss)	(2,378.30)	(6,414.73)	12,878.20	(5,575.77)	29,562.51
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	(1,269.64)	(33,375.53)	15,053.36	(34,299.97)	38,653.87
Attributable to:					
(a) Shareholders of the Company	(1,260.97)	(33,389.37)	14,990.28	(34,401.73)	38,524.52
(b) Non-controlling interests	(8.67)	13.84	63.08	101.76	129.35
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
XV Reserves excluding revaluation reserves				59,477.47	94,725.82
XVI Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 3.28	(79.49)	6.24	(84.89)	26.46
(b) Diluted EPS	₹ 3.28	(79.49)	6.24	(84.89)	26.45
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 3.38	(79.49)	6.34	(84.89)	26.56
(b) Diluted EPS	₹ 3.38	(79.49)	6.34	(84.89)	26.55
Not annualised					

[Handwritten signature]

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2019	2018
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	72,619.86	73,867.84
(b) Capital work-in-progress	8,538.17	16,142.94
(c) Goodwill	747.87	116.45
(d) Other intangible assets	37,866.74	47,429.57
(e) Intangible assets under development	23,345.67	23,890.56
(f) Investment in equity accounted investees	4,743.38	4,887.89
(g) Financial assets:		
(i) Other investments	1,497.51	763.76
(ii) Finance receivables	22,073.17	15,479.53
(iii) Loans and advances	407.42	495.41
(iv) Other financial assets	2,809.18	4,563.87
(h) Deferred tax assets (net)	5,151.11	4,158.70
(i) Non-current tax assets (net)	1,024.56	899.90
(j) Other non-current assets	2,938.73	2,681.25
	183,763.37	195,377.67
(2) Current assets		
(a) Inventories	39,013.73	42,137.63
(b) Investment in equity accounted investees (held for sale)	591.50	497.35
(c) Financial assets:		
(i) Other investments	8,938.33	14,663.75
(ii) Trade receivables	18,996.17	19,893.30
(iii) Cash and cash equivalents	21,559.80	14,716.75
(iv) Bank balances other than (iii) above	11,089.02	19,897.16
(v) Finance receivables	11,551.52	8,401.65
(vi) Loans and advances	1,268.70	1,451.14
(vii) Other financial assets	3,213.56	3,857.64
(d) Current tax assets (net)	184.37	208.91
(e) Assets classified as held-for-sale	162.24	2,585.19
(f) Other current assets	6,862.22	7,662.37
	123,431.16	135,972.84
TOTAL ASSETS	307,194.53	331,350.51
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	679.22	679.22
(b) Other Equity	59,500.34	94,748.69
Equity attributable to owners of Tata Motors Ltd	60,179.56	95,427.91
Non-controlling interests	523.06	525.06
	60,702.62	95,952.97
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	70,973.67	61,199.50
(ii) Other financial liabilities	2,792.71	2,739.14
(b) Provisions	11,854.85	10,948.44
(c) Deferred tax liabilities (net)	1,491.04	6,125.80
(d) Other non-current liabilities	13,922.21	11,165.19
	101,034.48	92,178.07
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	20,150.26	16,794.85
(ii) Trade payables	68,513.53	72,038.41
(iii) Acceptances	3,177.14	4,901.42
(iv) Other financial liabilities	32,855.65	31,267.49
(b) Provisions	10,196.75	7,953.50
(c) Current tax liabilities (net)	1,017.64	1,559.07
(d) Liabilities directly associated with assets classified as held-for-sale	-	1,070.18
(e) Other current liabilities	9,546.46	7,634.55
	145,457.43	143,219.47
TOTAL EQUITY & LIABILITIES	307,194.53	331,350.51

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 Vehicle Finance.
b) Others: Others will consist of IT services and machine tools and factory automation solutions.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

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

		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2019	2018	2019	2018	2018
		Unaudited		Audited	Audited	
(₹ in crores)						
A. Segment Revenue :						
Revenue from operations						
I. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle	15,496.83	13,714.17	15,049.89	58,137.10	49,373.55	
(b) Passenger Vehicle	4,265.35	3,399.12	4,786.09	14,469.80	13,342.04	
(c) Corporate/Unallocable	22.13	27.87	36.60	110.60	169.69	
- Vehicle Financing	1,054.14	965.89	801.88	3,700.18	2,800.22	
- Jaguar and Land Rover	65,145.94	58,282.93	68,666.64	223,513.58	224,831.05	
Less: Intra segment eliminations	(195.74)	(27.03)	(19.12)	(275.65)	(131.91)	
-Total	85,788.65	76,362.95	89,321.98	299,655.81	290,384.64	
II. Others	919.75	889.82	982.77	3,626.07	3,252.36	
Total Segment Revenue	86,708.40	77,252.77	90,304.75	303,281.88	293,637.00	
Less: Inter segment revenue	(286.38)	(335.83)	(375.78)	(1,343.28)	(1,298.36)	
Revenue from Operations	86,422.02	76,915.94	89,928.97	301,938.60	292,338.64	
B. Segment results before other income (excluding Government Grants), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:						
I. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle	821.11	1,044.38	1,273.81	4,116.16	3,595.32	
(b) Passenger Vehicle	(373.63)	(382.03)	(835.40)	(1,387.79)	(3,045.92)	
(c) Corporate/Unallocable	(143.81)	(73.29)	(72.49)	(362.87)	(254.13)	
- Vehicle Financing (net off finance costs pertaining to borrowings source by the segment)	(136.09)	(92.95)	34.71	(313.81)	(96.99)	
- Jaguar and Land Rover	2,146.37	(1,375.53)	3,317.21	(1,278.47)	9,408.80	
Less: Intra segment eliminations	-	-	-	-	-	
-Total	2,313.95	(879.44)	3,717.84	773.12	9,607.08	
II. Others	35.32	149.09	208.91	505.44	422.32	
Total Segment results	2,349.27	(730.35)	3,926.75	1,278.56	10,029.40	
Less: Inter segment eliminations	(4.91)	(43.08)	(60.91)	(120.18)	(147.19)	
Net Segment results	2,344.36	(773.43)	3,865.84	1,158.38	9,882.21	
Add/(Less) : Other income (excluding Govt. Grants)	442.19	263.60	364.35	1,170.89	888.89	
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(844.72)	(875.44)	(638.02)	(3,142.95)	(2,776.49)	
Add/(Less) : Foreign exchange gain/(loss) (net)	430.33	170.90	355.81	(905.91)	1,185.28	
Add/(Less) : Exceptional items	-	-	-	-	-	
- Tata and other brands vehicles						
(a) Commercial Vehicle	(116.66)	(2.79)	(161.93)	(556.53)	(166.66)	
(b) Passenger Vehicle	(0.02)	(24.81)	(800.00)	(118.04)	(800.00)	
(c) Unallocable	376.66	(0.59)	-	376.07	-	
- Total Tata and other brands vehicles	-	-	-	-	-	
- Jaguar and Land Rover	(1,367.22)	(27,985.84)	(678.40)	(29,353.06)	2,941.80	
Total Profit/(loss) before tax	1,264.92	(29,228.40)	2,307.65	(31,371.15)	11,155.03	
C. Segment Assets						
I. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle		29,480.64		26,927.43	27,903.07	
(b) Passenger Vehicle		19,649.45		19,446.38	16,400.05	
(c) Corporate/Unallocable		881.60		1,648.49	2,583.51	
- Tata and other brands vehicles - Assets held for sale		260.11		162.24	223.33	
- Vehicle Financing		34,777.53		38,261.58	27,653.16	
- Jaguar and Land Rover		176,646.39		170,433.61	199,513.67	
Less: Intra segment eliminations		(538.23)		-	(1,140.94)	
-Total		261,157.49		266,879.73	273,135.85	
II. (a) Others		35.56		2,003.74	13.26	
(b) Assets classified as held for sale		2,249.65		-	2,758.91	
Total Segment Assets		263,442.70		268,883.47	275,906.02	
Less: Inter segment eliminations		(605.17)		(1,225.25)	(1,281.07)	
Net Segment Assets		262,837.53		267,658.22	274,624.95	
Investment in equity accounted investees						
- Tata and other brands vehicles						
(a) Commercial Vehicle		417.32		422.54	383.00	
(b) Passenger Vehicle		2.50		-	2.50	
(c) Corporate/Unallocable		-		-	-	
- Vehicle Financing		2.67		2.67	-	
- Jaguar and Land Rover		4,352.48		4,318.17	4,502.39	
- Others*		565.41		591.50	497.35	
Add : Unallocable assets		27,562.90		44,201.43	51,340.32	
Total Assets		295,740.81		307,194.53	331,350.51	
D. Segment Liabilities						
I. Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle		13,616.49		15,937.65	14,714.92	
(b) Passenger Vehicle		3,154.01		3,687.73	3,137.17	
(c) Corporate/Unallocable		1,491.67		1,762.13	2,719.83	
- Vehicle Financing		651.20		711.43	724.40	
- Jaguar and Land Rover		94,841.18		107,296.26	107,864.26	
Less: Intra segment eliminations		(551.21)		(337.65)	(997.60)	
-Total		113,203.34		129,047.55	128,162.98	
II. (a) Others		88.10		529.07	84.01	
(b) Liabilities directly associated with assets classified as held-for-sale		1,050.35		-	1,070.18	
Total Segment Liabilities		114,341.77		129,576.62	129,317.17	
Less: Inter segment eliminations		(336.00)		(252.06)	(315.22)	
Net Segment Liabilities		114,005.77		129,324.56	129,001.95	
Add : Unallocable liabilities		119,650.63		117,167.35	106,395.59	
Total Liabilities		233,656.40		246,491.91	235,397.54	

* Held for sale as at March 31, 2019

2

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2019.
- 2) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for year ended March 31, 2019 is not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

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

- 3) As at March 31, 2019, certain assets of the Company related to defence business and investment in Tata Hitachi Construction Machinery Company Private Limited (equity accounted investees) are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105. Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the assets and liabilities of Tata Technologies Ltd. Accordingly, the Company concluded that these assets and liabilities no longer meets the criteria of "Held for Sale" as per Ind AS 105.
- 4) Consequent to clarifications published by the Institute of Chartered Accountants of India during the year ended March 31, 2019, various Government Grants (incentives) have been reported as "Other Income". Previously, these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. The change is retrospectively applied by reclassifying the previous year to conform to current year's presentation and is not considered material to the Company's prior period financial statements.
- 5) On July 31, 2018, the Company decided to cease its current manufacturing operations of Tata Motors Thailand Ltd. Accordingly, the relevant restructuring costs have been accounted in the year ended March 31, 2019.
- 6) During the year ended March 31, 2019, the High Court in United Kingdom ruled that pension schemes are required to equalise male and female members benefit for the inequalities within guaranteed minimum pension (GMP) earned between May 17, 1990 and April 5, 1997. Based on this, the Company reassessed its obligations under its existing Jaguar Land Rover pension plans and recorded an additional liability of an amount of GBP 16.5 million (₹147.93 crores) as past service costs during the year ended March 31, 2019.
- 7) The Company assessed the recoverable amount of the Jaguar Land Rover business, which represent a single cash-generating unit (CGU), as at December 31, 2018, as the higher of Fair Value Less Cost of Disposal ('FVLCD') and Value in Use ('VIU') of the relevant assets of the CGU, due to change in market conditions especially in China, technology disruptions and rising cost of debt. This has resulted in an impairment charge of ₹3,105 million (₹27,837.91 crores) being recognized as exceptional charge for the quarter ended December 31, 2018. As at March 31, 2019, the Company performed an impairment review with reference to its VIU and this did not result in a further impairment charge. The Company continues to assess and endeavours to take appropriate mitigating actions on the potential impacts of changes, if any in tax and treaty arrangements globally, including Brexit.
- 8) During the quarter ended March 31, 2019, Jaguar Land Rover has announced a voluntary redundancy programme and accordingly had an exceptional charge of ₹1,367.22 crores.
- 9) **Ind AS 115 – Revenue from Contracts with Customers**
The Company adopted Ind AS 115 with a modified retrospective approach effective April 1, 2018. The Company makes transport arrangements for delivering its vehicles to the dealers. The gross consideration received in respect of these arrangements was recognised and presented within revenues in the statement of profit and loss. The costs associated with these arrangements were presented within freight cost in the statement of profit and loss. In accordance with Ind AS 115, the Company has determined that it is an agent in providing these services, and therefore, the gross consideration received, net off cost associated with respect to these arrangements is presented within revenues effective April 1, 2018. Certain payouts made to dealers such as infrastructure support payments are treated as variable components of consideration and are therefore in accordance with Ind AS 115, recognised as revenue deductions. These changes in presentation in the income statement resulted in decrease in both revenues and expenses by ₹1,006.89 crores and ₹3,809.03 crores for the quarter and year ended March 31, 2019, respectively.
- 10) Figures for the quarters ended March 31, 2019 and 2018, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and 2017, respectively which were subject to limited review.
- 11) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).
- 12) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2019.

Mumbai, May 20, 2019

Tata Motors Limited
Quenter Bultschek
CEO & Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on standalone audited annual financial results of Tata Motors Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

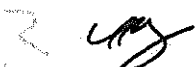
To
Board of Directors of
Tata Motors Limited

We have audited the standalone annual financial results of Tata Motors Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the annual financial statements and audited quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one joint operation included in the standalone annual financial results, whose annual financial statements reflect total assets of Rs. 6,345.87 crores as at 31 March 2019 as well as total revenue of Rs. 6,782.43 crores for the year ended 31 March 2019, as considered on a proportionate basis in the standalone annual financial results. These annual financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the standalone annual financial results, to the extent they have been derived from such annual financial statements, is based solely on the report of the other auditor. Our opinion on the standalone annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditor's Report on standalone audited annual financial results of Tata Motors Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Tata Motors Limited

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Place: Mumbai
Date: 20 May 2019

Yezdi Nagporewalla
Partner
Membership No: 049265



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2019	2018	2018	2019	2018
I. Revenue from operations	Audited				
(a) Revenue (refer note 2)	18,428.60	16,099.82	19,071.43	68,764.88	58,234.33
(b) Other operating revenue (refer note 11)	132.81	107.85	102.03	437.88	455.48
Total Revenue from operations (a)+(b)	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
II. Other Income (includes Government grants) (refer note 3 and 11)	419.80	269.40	1,282.88	2,554.66	2,492.48
III. Total Income (I+II)	18,981.21	16,477.07	20,456.34	71,757.42	61,182.29
IV. Expenses					
(a) Cost of materials consumed	10,288.92	10,449.56	12,110.29	43,748.77	37,080.45
(b) Purchases of products for sale	2,015.59	1,520.47	1,556.18	6,722.32	4,762.41
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,504.59	(149.62)	507.19	144.69	842.05
(d) Excise duty	-	-	-	-	793.28
(e) Employee benefits expense	1,134.67	1,060.11	1,103.60	4,273.10	3,966.73
(f) Finance costs	389.14	468.08	446.43	1,793.57	1,744.43
(g) Foreign exchange (gain)/loss (net)	(77.76)	(203.32)	95.38	215.22	17.14
(h) Depreciation and amortisation expense	872.61	766.83	856.17	3,098.64	3,101.89
(i) Product development/engineering expenses	242.92	120.22	151.90	571.76	474.98
(j) Other expenses	2,586.32	2,134.94	3,387.46	9,680.46	9,234.27
(k) Amount transferred to capital and other accounts	(322.97)	(237.31)	(246.46)	(1,093.11)	(855.08)
Total expenses (IV)	18,634.03	15,929.96	19,968.14	69,155.42	61,162.55
V. Profit/(loss) before exceptional items and tax (III-IV)	347.18	547.11	488.20	2,602.00	19.74
VI. Exceptional Items					
(a) Employee separation cost	0.09	4.14	(1.05)	4.23	3.68
(b) Write off/provision of capital work-in-progress and intangibles under development (net)	63.40	24.05	982.98	180.66	962.98
(c) Provision for impairment of investments in subsidiary companies	241.86	-	-	241.86	-
(d) Profit on sale of investment in a subsidiary company (refer note 6)	(332.95)	-	-	(332.95)	-
(e) Others (refer note 5)	109.27	-	-	109.27	-
VII. Profit/(loss) before tax (V-VI)	265.51	518.92	(473.73)	2,398.93	(946.92)
VIII. Tax expense/(credit) (net)					
(a) Current tax (including Minimum Alternate Tax)	106.47	(92.01)	36.00	294.66	92.63
(b) Deferred tax	52.85	(6.69)	(9.79)	83.67	(4.70)
Total tax expense/(credit) (net)	159.32	(98.70)	26.21	378.33	87.93
IX. Profit/(loss) for the period/year from continuing operations (VII-VIII)	106.19	617.62	(499.94)	2,020.60	(1,034.85)
X. Other comprehensive Income/(loss):					
(A) (i) Items that will not be reclassified to profit or loss	(25.75)	(38.07)	(56.57)	(11.71)	62.28
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	18.62	(1.50)	(3.86)	18.07	(6.27)
(B) (i) Items that will be reclassified to profit or loss	(18.33)	29.55	(34.38)	(45.72)	(19.56)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	6.40	(10.32)	11.90	15.92	6.77
Total other comprehensive Income/(loss)	(19.05)	(20.34)	(82.91)	(23.43)	43.22
XI. Total comprehensive Income/(loss) for the period/year (IX+X)	87.14	597.28	(582.85)	1,997.17	(991.63)
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
XIII. Reserves excluding revaluation reserve				21,483.30	19,491.76
XIV. Earnings per share (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
(ii) Diluted EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
(ii) Diluted EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
	Not annualised				

Handwritten signature/initials

Statement of Standalone Assets and Liabilities

(₹ in crores)

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

Segment wise Revenue, Results, Assets and Liabilities

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

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

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

		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	
		2019	2018	2018	2019	2018
(₹ in crores)						
A. Segment Revenue :						
Revenue from operations						
I. Commercial Vehicles		14,496.06	12,708.82	14,445.33	54,036.54	44,875.54
II. Passenger Vehicles		4,042.80	3,470.25	4,693.30	15,052.30	13,644.58
III. Corporate/Unallocable		22.45	28.60	34.83	113.92	169.69
Total Segment Revenue		18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
Less: Inter segment revenue		-	-	-	-	-
Revenue from operations		18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
B. Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :						
I. Commercial Vehicles		1,012.38	1,082.95	1,317.68	4,423.50	3,474.29
II. Passenger Vehicles		(481.29)	(327.94)	(877.20)	(1,396.08)	(2,985.13)
III. Corporate/Unallocable		(140.58)	(76.49)	(87.48)	(349.92)	(265.45)
Total Segment results		390.51	678.52	353.00	2,677.50	223.71
Less: Inter segment eliminations		-	-	-	-	-
Net Segment results		390.51	678.52	353.00	2,677.50	223.71
Add/(Less) : Other income (excluding incentives)		268.05	133.35	677.01	1,933.28	1,557.60
Add/(Less) : Finance costs		(389.14)	(468.08)	(446.43)	(1,793.57)	(1,744.43)
Add/(Less) : Foreign exchange gain/(loss) (net)		77.76	203.32	(95.38)	(215.22)	(17.14)
Add/(Less) : Exceptional items		-	-	-	-	-
- Commercial Vehicles		(172.72)	(2.79)	(161.93)	(175.51)	(186.68)
- Passenger Vehicles		(0.02)	(24.81)	(800.00)	(118.04)	(600.00)
- Corporate/Unallocable		91.07	(0.59)	-	90.48	-
Total Profit/(Loss) before tax		265.51	518.92	(473.73)	2,398.93	(946.92)
C. Segment Assets						
I. Commercial Vehicles			As at December 31, 2018		As at March 31, 2019	As at March 31, 2018
II. Passenger Vehicles			24,598.40		22,247.03	23,083.79
III. Corporate/Unallocable			17,323.90		17,650.27	15,336.60
Total			20,031.20		20,850.09	19,568.58
IV. Assets classified as held for sale			61,953.50		60,747.39	58,988.97
Total Assets			260.11		162.24	223.33
D. Segment Liabilities						
I. Commercial Vehicles			12,383.87		14,327.47	13,176.50
II. Passenger Vehicles			3,069.69		3,477.23	3,845.67
III. Corporate/Unallocable			24,674.28		20,942.41	22,019.15
Total Liabilities			40,127.84		38,747.11	39,041.32

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2019.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of Indirect taxes, Revenue from operations for the year ended March 31, 2019 is not comparable with the corresponding previous period. Following additional information is being provided to facilitate such comparison:

		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	
		2019	2018	2018	2019	2018
(₹ in crores)						
1	Revenue from operations	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
2	Excise duty	-	-	-	-	(1,168.14)
3	Revenue from operations (net of excise duty) (1-2)	18,561.41	16,207.67	19,173.46	69,202.76	57,521.67

- Other income includes:

		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	
		2019	2018	2018	2019	2018
(₹ in crores)						
Dividend from subsidiaries		160.03	15.15	396.06	1,500.37	982.29

- 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:

		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	
		2019	2018	2018	2019	2018
(₹ in crores)						
1	Revenue from operations	18,168.28	15,886.92	18,384.12	67,611.07	56,533.20
2	Profit/(loss) before tax	204.69	433.49	(675.02)	2,128.78	(1,308.63)
3	Profit/(loss) after tax	105.43	558.08	(622.80)	1,903.94	(1,286.19)

- 5) The Company has entered into an agreement for transfer of its Defence undertaking, which had a value of ₹ 209.27 crores as at December 31, 2017 to Tata Advanced Systems Ltd (transferee company), for an upfront consideration of ₹100 crores and a future consideration of 3% of the revenue generated from identified Specialized Defence Projects for upto 15 years from the financial year ended FY 2020 subject to a maximum of ₹1,750 crores. The future consideration of 3% of revenue depends on future revenue to be generated from the said projects by the transferee company. On account of the same, the Company has recognized a provision of ₹109.27 crores, which may get reversed in future once projects start getting executed from FY 2020 onwards. The assets related to defence undertaking are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
- 6) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).
- 7) The investment in the Company's subsidiary Tata Motors Insurance Broking and Advisory Services Ltd and associate Tata Hitachi Construction Machinery Company Private Ltd and the Company's certain assets related to defence business are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105. Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the investment in the Company's subsidiary Tata Technologies Ltd. Accordingly, the Company concluded that these investments no longer meets the criteria of "Held for Sale" as per Ind AS 105.
- 8) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹200.00 crores as at March 31, 2019 are secured by way of charge on certain assets and properties of the Company; both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.
- 9) Pursuant to Non-Convertible Debentures of Tata Motors Limited being listed, below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

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

Formulae for calculation of ratios are as follows:

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

Mumbai, May 20, 2019

Tata Motors Limited
Guenter Butschek
CEO and Managing Director

● **BLACK MONEY LAW**

Govt moves SC against HC stay on proceedings against Khaitan

Hearing today; Khaitan, one of the accused in the ₹3,600-cr AgustaWestland chopper scam case, is currently on bail

FE BUREAU
New Delhi, May 20

IN A CASE related to retrospective applicability of the Black Money Act (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, the government on Monday moved the Supreme Court against the Delhi High Court's order that stayed the proceedings against advocate Gautam Khaitan under the Act.

Khaitan is one of the accused in the ₹3,600-crore AgustaWestland chopper scam case and is currently on bail.

A vacation bench led by Justice Indira Banerjee agreed to



he had made out a good prima facie case for grant of interim stay.

Khaitan argued that the amendment to Section 1(3) to state that the Act would come into force from July 1, 2015, instead of April 1, 2016, was done in exercise of power under Section 86 of the Act. Since Section 86 was yet to be in operation, the Centre could not have exercised power under it.

The HC had agreed with his contention, saying the Centre could not, prior to the Act com-

ing into force, alter the date on which the enactment came into force by exercising the powers under the Act.

Khaitan had also challenged the I-T department's January 22 order granting sanction to lodge a criminal complaint against him under Section 51 of the Act which provides for jail term between 3 to 10 years if found guilty of wilfully attempting to evade tax.

He argued that the the assessing officer was "not entitled to charge tax on a foreign undisclosed asset, which ceased to exist prior to the Act coming into force, only on the ground that such asset came to the notice of the assessing officer after the Act came into force."

However, the tax department had opposed the contention saying that when there was an undisclosed foreign as-

set, there was no need to wait for completion of the assessment.

KWALITY CREDIT & LEASING LIMITED
Regd. Office: 7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata - 700001. Dial: +919881634539
Email ID: kqualitycredit50@yahoo.com
Website: www.kqualitycredit.com
CIN : L65921WB1992PLC056686

NOTICE

This is to inform that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held at its Registered Office at 7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata - 700001 on Wednesday, the 29th day of May, 2019, at 5.00 p.m. inter-alia amongst others, to consider and approve the Audited Financial Results of the Company and to consider recommendation of dividend, if any, for the quarter and year ended on 31st March, 2019.

In terms of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice has been displayed on the Website of the Company (www.kqualitycredit.com) via link: <http://www.kqualitycredit.com/news.html>.

Further, the notice is also available on the website of the Stock Exchanges where the shares of the Company are listed viz BSE Limited (Corp Announcements section of BSE Ltd. website i.e., <http://www.bseindia.com>) and Calcutta Stock Exchange Limited (<http://www.cse-india.com>).

By Order of the Board
For Kwaliti Credit & Leasing Limited
Bhagwan Das Soni
Managing Director
Place: Kolkata
Date: 18.05.2019
DIN : 02308414

SHRISTI
WELCOME TO SHRISTI

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Regd. Office: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700091
Ph. +91 33 4020 2020, Fax: +91 33 4020 2099
E-mail: investor.relations@shristicorp.com
Website: www.shristicorp.com
CIN: L65922WB1990PLC049541

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Sunday, 26th May 2019 to inter-alia, consider, approve and take on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2019 and to recommend dividend, if any. This information is also available on the website of the Company at www.shristicorp.com and on the website of the Stock Exchanges at www.bseindia.com and www.cse-india.com.

For Shristi Infrastructure Development Corporation Ltd.
Manoj Agarwal
VP (Corporate Affairs) & Company Secretary
Place : Kolkata
Dated : 20th May, 2019

CIVIL ENGINEERING DEPARTMENT
NEW DELHI MUNICIPAL COUNCIL
EXECUTIVE ENGINEER (BM-III), PALIKA PARKING, NEW DELHI-110001

e-Procurement Tender Notice

I.D. No. 2019. NDMC. 172417_1

Name of Work:- S/R of Roads NDMC Area During 2018-19.

SH: Fabrication and Fixing M.S Railing at various locations in NDMC Area.

Estimated Cost : Rs. 3,22,03,784/-

Date of release of tender through e-procurement solution : 17.05.2019

Date of Pre-Bid Meeting on 27.05.2019 at 3.00 PM in the Chamber of CE(C-II) 16th Floor Room No.1601 Palika Kendra New Delhi

Last date/time for receipt of tenders through e-procurement solution : 07.06.2019 at 4.00 pm

Further details can be seen at site www.govtprocurement.delhi.gov.in

Note: To participate in e-tender in NDMC registration with e-tendering system Government of NCT of Delhi is mandatory.

Sd/- EXECUTIVE ENGINEER (BM-III)

To be The Global Benchmark for a Capital City

JAIPRAKASH ASSOCIATES LIMITED
CIN : L14106UP1995PLC019017
Registered Office: Sector 128, Noida - 201 304, U.P.
Telephone: +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496
Delhi Office : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
Telephone: +91(11) 43828500
Website: www.jalindia.com E-mail : jal.investor@jalindia.co.in

NOTICE

In terms of Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, the 28th May, 2019**, inter-alia, to consider and approve the Audited Standalone and consolidated Financial Results of the Company for the quarter & Year ended 31st March, 2019.

Further details may be accessed on Company's Website i.e. www.jalindia.com and also on the Stock Exchanges' Website at www.nseindia.com and www.bseindia.com.

for JAIPRAKASH ASSOCIATES LIMITED

JAYPEE GROUP
Place : New Delhi
Date : 20th May, 2019

M.M. SIBBAL
Joint President & Company Secretary
Membership No. FCS 3538

India adopts new standards for measuring units kilogramme, kelvin, mole and ampere

PRESS TRUST OF INDIA
New Delhi, May 20

INDIA ON MONDAY adopted a global resolution to redefine four of the seven base units —kilogramme, kelvin, mole and ampere, a move expected to have far-reaching effects, including changes in textbooks.

A resolution to redefine four of the seven base units was passed by representatives of 60 countries at the General Conference on Weights and Measures (CGPM) of the International Bureau of Weights and Measures (BIPM), Paris on November 16 last year.

However, it has been implemented across the world on May 20 — World Meteorology Day, Shekhar Mande, director general of the Council for Scientific and Industrial Research (CSIR), said.

Over 100 countries have adopted the metric system of measurements, also known as the International System of Units (SI), which has been in practice since 1889.

The other base units are — second, metre and candela.

"The fundamental constants are invariants of time and space and have successfully replaced

Over 100 countries have adopted the metric system of measurements, which has been in practice since 1889

the artifact based units, and aptly opened up the new era for quantum world by linking all seven base units to fundamental constants or quantum standards," said K Aswal, director of the National Physical Laboratory (NPL), one of the oldest scientific institutes in the country that also takes care of setting meteorology standards domestically.

The purpose of a system units is to enable worldwide coherence of measurements. The International System of Units (SI) was formalised in 1960 and has been updated several times to account for development in measurement technology.

"Since the 1960s, we have to rely ever more heavily on advanced science and engineering in our day-to-day lives, and also in manufacturing, healthcare and science. The proposed changes in the unit definition have been designed to have no

immediate consequences," he said.

"The unit redefinitions represent a profound change of perspective and they are expected to form the foundations of improved measurements for decades to come as science and technology continues to develop in a way we cannot currently foresee," Aswal said, however, this "may not change anything drastically", but it will matter when it comes to measurements less than a kilogramme. For instance, measuring smaller diamonds.

The NPL has also sent recommendations on the proposed changes to be incorporated in the National Council of Educational Research and Training (NCERT) to implement them in contemporary education, he said.

Recommendations on the proposed changes have also been sent to the All India Council for Technical Education (AICTE), Indian Institutes of Technology (IITs), National Institutes of Technology (NITs), and other academic institutes to be incorporated in syllabi of metrology courses in graduate engineering and academic courses.

Poll winner gets an economy riddled with problems

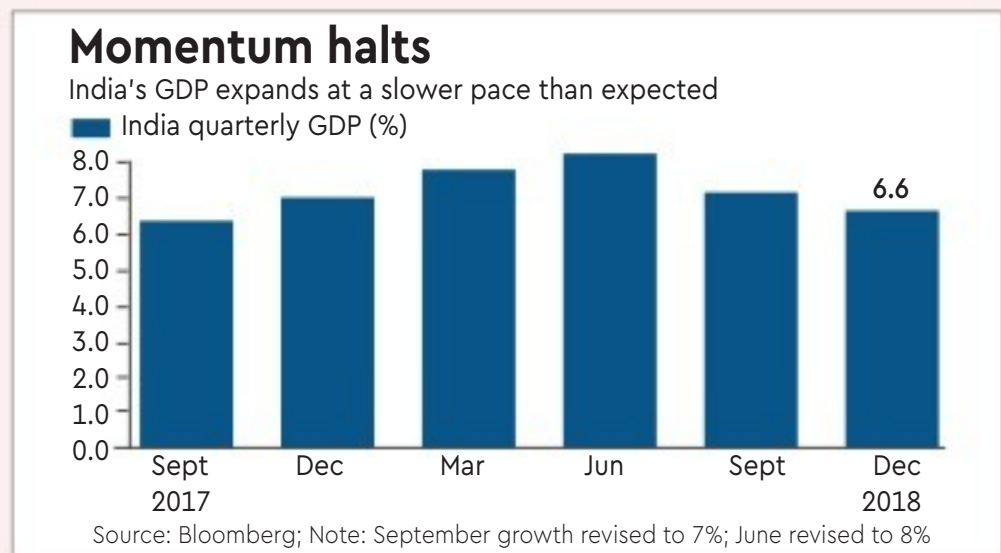
VRISHTI BENIWAL
New Delhi, May 20

A SET OF deep-rooted economic challenges awaits India's new government after election results are announced May 23.

Arresting an economic slowdown and nursing the nation's financial sector back to health will be the immediate priorities for the next administration if Prime Minister Narendra Modi's coalition wins a second term — as exit polls suggest — or his political opponents wrest power from him. A slowing global economy and a protracted trade war between the US and China add to the urgency to fix things at home.

With 7% expansion in the year through March, India has held the crown as the world's fastest-growing major economy. But that's quickly changing this year as consumption — which makes up 61% of India's gross domestic product — weakens sharply, with ripple effects on new investments. GDP data due May 31 will probably show growth cooled in the three months through March from a six-quarter low of 6.6%.

Here's a look at what else the new government should be worried about:



Global credit rating companies are monitoring the number closely and any downgrade could push the nation's debt into junk category.

Jobs

The new government needs to find ways to productively employ about 1 million people entering the workforce every month. India hasn't published official employment data in more than two years, but a leaked statistics office report — which was rejected by the government — puts the unemployment rate at a 45-year high of 6.1%. The Centre for Monitoring Indian Economy, a private research firm, estimates the jobless rate rose to 7.6% in April.

Shadow Banks

A series of defaults by beleaguered shadow financier Infrastructure Leasing & Financial Services Ltd. last year exposed fault lines among India's non-bank lenders, which accounted for a third of all new loans over the previous three years. While Modi's government's seized control of the company to contain the crisis, a lingering credit crunch has curbed loans and affected consumer spending. That's separately triggered concerns about mutual

funds that hold debt issued by non-bank finance companies.

Trade

India last posted a monthly trade surplus in March 2002. Rapid economic expansion since then has meant the nation's imports have far outgrown exports, with oil being the nation's biggest purchase. That's pushed the current-account deficit to more than 2% of GDP last year, making it a key vulnerability for the economy. While India is trying to narrow the shortfall by reducing its reliance on imports and boosting exports, that will prove difficult in a global environment of slowing growth and rising trade protectionism.

Investment

Fixed investments have been almost stagnant at about 30% of GDP in the past four years, while foreign direct investment has declined recently -- partly because of the uncertainty ahead of the election, but also due to politically-inspired protectionism and bureaucratic bottlenecks, which have kept investors away. India has missed out on the flow of FDI into regions like Southeast Asia as companies shift production to avoid rising tariffs in the US and China.

—BLOOMBERG

Budget Deficit

Going into the elections, both Modi's Bharatiya Janata Party and the main opposition Indian National Congress were big on pledges to spend billions of dollars to provide income support to the poor and farmers. Keeping that promise at a time when tax collections have undershot targets may come at the cost of India missing, yet again, its fiscal deficit target of 3.4% of GDP for this year.

TATA MOTORS LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai - 400001.
Tel: +91 22 6665 8282 Fax: +91 22 66657799
Email: inv_rel@tatamotors.com Website: www.tatamotors.com
CIN : L28920MH1945PLC004520

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2019					
Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited		Audited	
Revenue from operations	86,422.02	76,915.94	89,928.97	301,938.40	292,340.64
Net Profit/(Loss) for the period (before tax and exceptional items)	2,372.16	(1,214.37)	3,947.98	(1,719.59)	9,179.89
Net Profit/(Loss) for the period before tax (after exceptional items)	1,264.92	(29,228.40)	2,307.65	(31,371.15)	11,155.03
Net Profit/(Loss) for the period after tax (after exceptional items)	1,153.46	(26,823.22)	1,330.54	(28,933.70)	6,813.10
Net Profit/(Loss) for the period after tax, share of profit/(Loss) of joint ventures and associates	1,108.66	(26,960.80)	2,175.16	(28,724.20)	9,091.36
Total Comprehensive Income/(Loss) for the period	(1,269.64)	(33,375.53)	15,053.36	(34,299.97)	38,653.87
Paid-up equity share capital (face value of ₹ 2 each)	679.22	679.22	679.22	679.22	679.22
Reserves excluding revaluation reserve				59,477.47	94,725.82
Earnings per share (EPS)					
A. Ordinary shares (face value of ₹ 2 each)					
(a) Basic EPS	₹ 3.28	(79.49)	6.24	(84.89)	26.46
(b) Diluted EPS	₹ 3.28	(79.49)	6.24	(84.89)	26.45
B. 'A' Ordinary shares (face value of ₹ 2 each)					
(a) Basic EPS	₹ 3.38	(79.49)	6.34	(84.89)	26.56
(b) Diluted EPS	₹ 3.38	(79.49)	6.34	(84.89)	26.55
	Not annualised				

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited				
Revenue from operations	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
Net Profit/(Loss) for the period (before tax and exceptional items)	347.18	547.11	488.20	2,602.00	19.74
Net Profit/(Loss) for the period before tax (after exceptional items)	265.51	518.92	(473.73)	2,398.93	(946.92)
Net Profit/(Loss) for the period after tax (after exceptional items)	106.19	617.62	(499.94)	2,020.60	(1,034.85)
Total Comprehensive Income/(Loss) for the period	87.14	597.28	(582.85)	1,997.17	(991.63)
Paid-up equity share capital (face value of ₹ 2 each)	679.22	679.22	679.22	679.22	679.22
Reserves excluding revaluation reserve				21,483.30	19,491.76
Earnings per share (EPS)					
A. Ordinary shares (face value of ₹ 2 each)					
(a) Basic EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
(b) Diluted EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
B. 'A' Ordinary shares (face value of ₹ 2 each)					
(a) Basic EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
(b) Diluted EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
	Not annualised				

The above Standalone 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:

DETAILS OF STANDALONE AUDITED FINANCIAL RESULTS EXCLUDING INTEREST IN JOINT OPERATIONS

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from operations	(₹ in crores) 18,168.28	15,886.92	18,384.12	67,611.07	56,533.20
Profit/(loss) before tax	(₹ in crores) 204.69	433.49	(675.02)	2,128.78	(1,308.83)
Profit/(loss) after tax	(₹ in crores) 106.43	568.08	(622.80)	1,903.94	(1,266.19)
Debt Service Coverage Ratio (no. of times)				0.67	(0.14)
Interest Service Coverage Ratio (no. of times)				2.95	(0.20)
Debt Equity Ratio				0.83	0.89
Net Worth				21,558.50	19,683.23
Capital Redemption Reserve	(₹ in crores) 2.28			2.28	2.28
Debenture Redemption Reserve	(₹ in crores) 1,085.94			1,085.94	1,085.94
Earnings per share (EPS)	(₹ in crores)				
A. Ordinary shares (face value of ₹ 2 each)					
(a) Basic EPS	₹ 5.59			(3.73)	
(b) Diluted EPS	₹ 5.59			(3.73)	
B. 'A' Ordinary shares (face value of ₹ 2 each)					
(a) Basic EPS	₹ 5.69			(3.73)	
(b) Diluted EPS	₹ 5.69			(3.73)	

Note:

- The above results were reviewed and recommended by the Audit Committee at its meeting held on May 20, 2019 and approved by the Board of Directors at its meeting held on May 20, 2019. The Statutory Auditors have carried out an audit of the standalone and consolidated results for the year ended March 31, 2019.
- The above is an extract of the detailed format of quarter and year ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Financial Results are available on the Company's website at www.tatamotors.com/investor/results-press-releases/ as well as on the website of the National Stock Exchange of India Ltd at www.nseindia.com and BSE Ltd at www.bseindia.com.

Mumbai, May 20, 2019

Tata Motors Limited
Guenter Butschek
CEO & Managing Director

16 PER CENT MARATHA QUOTA FOR POSTGRADUATE COURSES

Governor signs ordinance, top medical colleges left with few open category seats

TABASSUM BARNAGARWALA
MUMBAI, MAY 20

GOVERNOR VIDYASAGAR Rao on Monday signed the ordinance approving 16 per cent reservation for the Maratha community in admissions for postgraduate medical courses. In top colleges, medical streams such as orthopaedics, psychiatry and gynaecology now have less than a dozen seats for open category applicants. Top colleges such as Seth GS Medical College (KEM) have only 31 of 126 postgraduate seats left for open category students. A stream like gynaecology now has two available seats for open category in JJ Hospital — KEM has three and Sion hospital, two. Around 2,000 open category aspirants have been protesting against the state government's

decision to implement 16 per cent reservation for social and educationally backward castes (SEBC) and 10 per cent for economically weaker sections (EWS). They said it did not add more seats before implementing reservation, jeopardising hundreds of careers. "We will approach the SC against the state's decision," said MBBS graduate Shraddha Subramanian. On May 9, the Supreme Court upheld the ruling of the Nagpur bench of the Bombay High Court, stating that SEBC and EWS reservations were not applicable for the current academic year, as they were announced after the National Entrance cum Eligibility Test (NEET) exam was held. A week later, the state Cabinet approved the ordinance to implement 16 per cent reservation. Danish Anees, who scored state rank 656 in this year's NEET,



At a protest against reservation in Bandra on Saturday.

said, "Last year, a student with rank 663 secured a seat in chest TB in Grant Medical College. I cannot get that branch because of the way reservation has been applied." Grant Medical College has four seats in chest TB, of which only one is available for open category students. Across the state, there are 18 PG seats for chest TB

and respiratory diseases, of which 12 are reserved for SEBC, SC, ST and EWS, leaving four for open category students. With no new seats added this year, there is fierce competition amongst those with good ranks. Maharashtra has 21 government postgraduate medical colleges and institutes. Of 972 seats, 233

SEATS IN STREAMS		
Stream	Total seats	* Open category
Psychiatry	14	3
Gynaecology	95	21
Ophthalmology	40	10
Radio diagnosis	57	14
ENT	32	8
Microbiology	31	8
Orthopaedics	53	13
* Seats for open category after reservation		

TOP MEDICAL COLLEGES	
Grant Medical College	105 Total seats
Seth GS Medical College	126 Total seats
Lokmanya Tilak Medical College	93 Total seats
BJ Medical College, Pune	79 Total seats
Government Medical College, Nagpur	90 Total seats

EXPRESS NEWS SERVICE
MUMBAI, MAY 20

A 21-YEAR-OLD man was arrested Monday over a video in which he was purportedly seen performing stunts on a motor-bike in Bandra, police said. The video, posted on YouTube, came to the notice of a constable at Bandra Traffic Division after a complaint was registered at Bandra police station Monday afternoon. Police identified the biker as Adnaan Shaikh, who is reportedly popular on TikTok — a mobile application on which users upload short videos. Shaikh, a Kurla resident, has over 1.6 million subscribers on the app. Senior Inspector Girish Anavkar of Bandra police station said Shaikh was booked on charges of rash and negligent driving and committing an act endangering the life and per-

Adnaan Shaikh, a Kurla resident, has over 1.6 million subscribers on the app TikTok

sonal safety of others under the Indian Penal Code. He was also booked under the Motor Vehicles Act for speeding and not wearing a helmet. "The constable noted that the video of the offence committed in Bandra had gone viral," Anavkar said. However, advocate Nazneen Khatri claimed that the video that had come to the notice of the police is old. "Shaikh had mistakenly posted the video when he was studying in 2016. I do not know why the police are charging him now and why they did not release him when the sections are bailable," said Khatri.

3 dead in gas leak: Police book owner of firm for negligence

EXPRESS NEWS SERVICE
MUMBAI, MAY 20

THE OWNER of a chemical company, in which three employees died of a gas leak on May 12, was arrested by Boisar Police on Sunday. Police said Primal Shaha, the owner, had allegedly not supplied his staff with any safety gear. Three employees of Esquire Chemicals, located in MIDC Boisar, died after a gas leak which started at around 4 pm, police said. "He (Shaha) was arrested from his Kandivali flat late on Sunday. He is in our custody. He has been booked for causing death by negligence as none of the staffers in the company had been given any safety kit. There were no goggles or gloves of any kind even for the operator, who died," said the officer.

The Boisar Police is also checking if the arrested accused had obtained the necessary permits to run the firm.

Gang busted for selling medicines for defence use in black market

EXPRESS NEWS SERVICE
NAVI MUMBAI, MAY 20


NAVI MUMBAI Police have busted a gang allegedly involved in selling medicines meant for defence personnel. Police nabbed the accused after the Food and Drug Administration (FDA) registered a case with Vashi Police. Crime branch officials said the accused had diverted consignments meant for defence personnel to the black market. "We have arrested nine men, some of whom were working for a firm in Sanpada. The medicines used to come from Jammu, Amritsar, Lucknow, Pune and other cities. The accused used to wipe away the 'defence personnel only' tag using a special chemical, after which the medi-

cines were sold to private stores across Navi Mumbai and Pune," a senior crime branch official said. He added, "Generally, manufacturers get a subsidy for making medicines for defence use. These men were making money by cheating the government." The main accused have been identified as Mahesh Nagansure (36), Sachin Vadaskar (29) and Sachin Baldeva (41), who work for Shri Samarth Distributors in Nagpada. Police said the other accused are all suppliers — Neeraj Singh (26) from Royal Pharma in Pune, Sanjay Garg (49) from Vishal Pharma in Delhi and Tarun Madan (30) from Sadguru Pharma in Delhi, to name a few. They have been booked for cheating and other sections under the FDA Act.

CR sets up special teams for monsoon

Mumbai: The Central Railway Monday announced it would deploy special quick reaction teams (QRT) of the Railway Protection Force (RPF) at four crowded railway stations during the monsoon. Chief Public Relations Officer

Sunil Udasi said, "Teams will be deployed at four stations which have footfall more than four to five lakh daily. Each will have 15 members. Teams will be deployed at Thane, Kalyan, Kurla and Dadar stations." ENS



TORRENT PHARMACEUTICALS LIMITED

Registered Office:
Torrent House, Off Ashram Road,
Ahmedabad - 380 009, Gujarat, India.
Ph. : + 91 79 26599000
Fax: + 91 79 26582100

CIN: L24230GJ1972PLC002126

Website: www.torrentpharma.com

Email: investorservices@torrentpharma.com

Extract of Consolidated Financial Results
for the Quarter and Year ended 31-Mar-2019

₹ in Crores except per share data

Particulars	Quarter Ended 31-Mar-2019	Year Ended 31-Mar-2019	Quarter Ended 31-Mar-2018
	Audited (Refer Note 2)	Audited	Audited (Refer Note 2)
Total Income from operations (net)	1856	7673	1708
Net Profit / (Loss) for the period before tax and exceptional items	207	919	134
Net Profit / (Loss) for the period before tax and after exceptional items	(150)	562	134
Net Profit / (Loss) for the period after tax and exceptional items	(152)	436	228
Total Comprehensive Income (after tax)	(99)	469	184
Equity Share Capital	84.62	84.62	84.62
Other Equity excluding Revaluation Reserve*		4639	
Earnings per share (of ₹ 5/- each) before exceptional items net of taxes			
Basic & Diluted	7.72	42.45	13.55
(Loss)/ Earnings per share (of ₹ 5/- each) after exceptional items net of taxes			
Basic & Diluted	(8.95)	25.78	13.55

* Other Equity excluding Revaluation Reserve as on 31-Mar-2018 was ₹ 4537 crores.

Notes :
1 Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :
₹ in Crores

Particulars	Quarter Ended 31-Mar-2019	Year Ended 31-Mar-2019	Quarter Ended 31-Mar-2018
Net income from operations	1357	5762	1332
Profit before tax	255	935	83
Profit after tax	164	745	220
Total Comprehensive Income (after tax)	204	768	189

2 The figures for the quarter ended 31-Mar-2019 and 31-Mar-2018 is the balancing figures between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year, which were subject to limited review.

3 The Board of Directors in their meeting held on 20-May-2019, declared a final equity dividend of ₹ 4.00 per equity share.

4 The above is an extract of the detailed format of Financial Results for the quarter and year ended 31-Mar-2019 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same, along with the notes, are available on www.nseindia.com, www.bseindia.com and on the Company's website www.torrentpharma.com.

Place : Ahmedabad, Gujarat
Date : 20-May-2019

TATA MOTORS LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai - 400001.
Tel: +91 22 6665 8282 Fax: +91 22 66657799
Email: inv_rel@tatamotors.com Website: www.tatamotors.com
CIN - L28920MH1945PLC004520

₹ in crores

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited		Audited	
Revenue from operations	86,422.02	76,915.94	89,928.97	301,938.40	292,340.64
Net Profit/(Loss) for the period (before tax and exceptional items)	2,372.16	(1,214.37)	3,947.98	(1,719.59)	9,179.89
Net Profit/(Loss) for the period before tax (after exceptional items)	1,264.92	(29,228.40)	2,307.65	(31,371.15)	11,155.03
Net Profit/(Loss) for the period after tax (after exceptional items)	1,153.46	(26,823.22)	1,330.54	(28,933.70)	6,813.10
Net Profit/(Loss) for the period after tax, share of profit/(Loss) of joint ventures and associates	1,108.66	(26,960.80)	2,175.16	(28,724.20)	9,091.36
Total Comprehensive Income/(Loss) for the period	(1,269.64)	(33,375.53)	15,053.36	(34,299.97)	38,653.87
Paid-up equity share capital (face value of 2 each)	679.22	679.22	679.22	679.22	679.22
Reserves excluding revaluation reserve				59,477.47	94,725.82
Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 3.28	(79.49)	6.24	(84.89)	26.46
(b) Diluted EPS	₹ 3.28	(79.49)	6.24	(84.89)	26.45
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 3.38	(79.49)	6.34	(84.89)	26.56
(b) Diluted EPS	₹ 3.38	(79.49)	6.34	(84.89)	26.55
Not annualised					

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited				
Revenue from operations	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
Net Profit/(Loss) for the period (before tax and exceptional items)	347.18	547.11	488.20	2,602.00	19.74
Net Profit/(Loss) for the period before tax (after exceptional items)	265.51	518.92	(473.73)	2,398.93	(946.92)
Net Profit/(Loss) for the period after tax (after exceptional items)	106.19	617.62	(499.94)	2,020.60	(1,034.85)
Total Comprehensive Income/(Loss) for the period	87.14	597.28	(582.85)	1,997.17	(991.63)
Paid-up equity share capital (face value of 2 each)	679.22	679.22	679.22	679.22	679.22
Reserves excluding revaluation reserve				21,483.30	19,491.76
Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
(b) Diluted EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
(b) Diluted EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
Not annualised					

The above Standalone 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:


DETAILS OF STANDALONE AUDITED FINANCIAL RESULTS EXCLUDING INTEREST IN JOINT OPERATIONS

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from operations	(₹ in crores) 18,168.28	15,886.92	18,384.12	67,611.07	56,533.20
Profit/(loss) before tax	(₹ in crores) 204.69	433.49	(675.02)	2,128.78	(1,308.83)
Profit/(loss) after tax	(₹ in crores) 106.43	568.08	(622.80)	1,903.94	(1,266.19)
Debt Service Coverage Ratio (no. of times)				0.67	(0.14)
Interest Service Coverage Ratio (no. of times)				2.95	(0.20)
Debt Equity Ratio				0.83	0.89
Net Worth				21,558.50	19,683.23
Capital Redemption Reserve	(₹ in crores) 2.28			2.28	2.28
Debenture Redemption Reserve	(₹ in crores) 1,085.94			1,085.94	1,085.94
Earnings per share (EPS)	(₹ in crores)				
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 5.59			5.59	(3.73)
(b) Diluted EPS	₹ 5.59			5.59	(3.73)
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 5.69			5.69	(3.73)
(b) Diluted EPS	₹ 5.69			5.69	(3.73)

Note:
1 The above results were reviewed and recommended by the Audit Committee at its meeting held on May 20, 2019 and approved by the Board of Directors at its meeting held on May 20, 2019. The Statutory Auditors have carried out an audit of the standalone and consolidated results for the year ended March 31, 2019.
2 The above is an extract of the detailed format of quarter and year ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Financial Results are available on the Company's website at www.tatamotors.com/investor/results-press-releases/ as well as on the website of the National Stock Exchange of India Ltd at www.nseindia.com and BSE Ltd at www.bseindia.com.

Tata Motors Limited
Guenter Butschek
CEO & Managing Director

Mumbai, May 20, 2019



Youth arrested for stunt biking video, says it is from 2016

