



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.
CIN 128920MH1945PLC004520

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,
	2019	2018	2018	2019	2018	2019
	Unaudited			Unaudited		Audited
I Revenue from operations						
(a) Revenue	64,763.39	60,830.16	71,292.79	125,593.55	137,249.57	299,180.59
(b) Other operating income	668.56	638.83	688.29	1,305.39	1,350.56	2,747.81
Total Revenue from operations (a)+(b)	65,431.95	61,468.99	71,981.08	126,898.94	138,600.13	301,928.40
II Other income (includes Government incentives)	672.56	835.99	748.22	1,508.55	1,435.23	2,965.31
III Total Income (I + II)	66,104.51	62,304.98	72,729.30	128,407.49	140,035.36	304,903.71
IV Expenses						
(a) Cost of materials consumed						
(i) Cost of materials consumed	36,403.07	39,406.68	44,921.05	75,809.75	88,138.91	182,254.45
(ii) Basis adjustment on hedge accounted derivatives	(348.85)	(75.58)	(414.26)	(424.43)	(843.72)	(1,245.37)
(b) Purchase of products for sale	3,049.31	3,088.81	4,608.77	6,138.12	9,059.16	13,258.83
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,023.99	(2,644.45)	(3,156.84)	(1,620.46)	(7,388.72)	2,053.28
(d) Employee benefits expense	7,283.01	7,719.57	8,212.35	15,002.58	16,735.56	33,243.87
(e) Finance costs	1,835.36	1,711.57	1,226.86	3,546.93	2,602.13	5,758.60
(f) Foreign exchange (gain)/loss (net)	115.88	137.53	499.87	253.51	1,507.13	905.91
(g) Depreciation and amortisation expense	5,299.67	5,111.72	5,941.20	10,411.29	11,798.33	23,590.63
(h) Product development/Engineering expenses	1,098.72	794.00	1,068.48	1,892.72	2,019.01	4,224.57
(i) Other expenses	14,140.18	14,289.41	15,263.09	28,429.59	29,525.93	62,238.12
(j) Amount transferred to capital and other accounts	(4,377.97)	(4,106.92)	(5,148.12)	(8,484.89)	(10,260.98)	(19,659.59)
Total expenses (IV)	65,622.37	65,432.34	73,022.45	130,954.71	142,912.74	306,623.30
V Profit/(loss) before exceptional items and tax (III - IV)	582.14	(3,129.36)	(293.15)	(2,547.22)	(2,877.38)	(1,719.59)
VI Exceptional Items						
(a) Defined benefit pension plan amendment past service cost	-	-	-	-	-	147.93
(b) Employee separation cost	86.58	108.82	-	195.40	-	1,371.45
(c) Provision/(reversal) for impairment of capital work-in-progress and intangibles under development (net)	(83.11)	-	93.21	(83.11)	93.21	180.97
(d) Provision/(reversal) for cost of closure of operation of a subsidiary	(51.31)	-	437.08	(51.31)	437.08	381.01
(e) Provision for impairment in Jaguar Land Rover	-	-	-	-	-	27,837.91
(f) Profit on sale of investment in a subsidiary company	-	-	-	-	-	(376.98)
(g) Provision for loans given to a joint venture	8.75	-	-	8.75	-	-
(h) Others	-	-	-	-	-	109.27
VII Profit/(loss) before tax (V - VI)	621.23	(3,238.18)	(823.44)	(2,616.95)	(3,407.67)	(31,371.15)
VIII Tax expense/(credit) (net)						
(a) Current tax	274.82	439.89	550.88	714.71	1,260.95	2,225.23
(b) Deferred tax	170.65	(243.02)	(278.98)	(73.17)	(1,404.68)	(4,662.68)
Total tax expense/(credit) (net)	445.47	196.87	271.90	641.54	(143.73)	(2,437.45)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	175.76	(3,434.25)	(1,095.34)	(3,258.49)	(3,263.94)	(28,933.70)
X Share of profit/(loss) of joint ventures and associates (net)	(363.46)	(245.41)	85.85	(608.87)	391.88	209.50
XI Profit/(loss) for the period (IX + X)	(187.70)	(3,679.66)	(1,009.49)	(3,867.36)	(2,872.06)	(28,724.20)
Attributable to:						
(a) Shareholders of the Company	(216.56)	(3,698.34)	(1,048.80)	(3,914.90)	(2,951.17)	(28,826.23)
(b) Non-controlling Interests	28.86	18.68	39.31	47.54	79.11	102.03
XII Other comprehensive Income/(loss)						
(A) (i) Items that will not be reclassified to profit and loss	(2,081.66)	1,369.80	(1,085.06)	(711.86)	1,869.45	(4,260.75)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	337.07	(218.07)	189.94	119.00	(330.55)	697.41
(B) (i) Items that will be reclassified to profit and loss	(269.01)	(2,700.42)	6,045.25	(2,969.43)	1,525.20	(2,016.01)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	(5.47)	150.48	(313.51)	145.01	153.16	3.58
Total other comprehensive Income/(loss)	(2,019.07)	(1,398.21)	4,846.62	(3,417.28)	3,217.26	(5,576.77)
XIII Total comprehensive Income/(loss) for the period (net of tax) (XI + XII)	(2,206.77)	(5,077.87)	3,837.13	(7,284.64)	345.20	(34,299.97)
Attributable to:						
(a) Shareholders of the Company	(2,234.39)	(5,089.52)	3,781.19	(7,323.91)	248.61	(34,401.73)
(b) Non-controlling interests	27.62	11.65	55.94	39.27	96.59	101.76
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XV Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						59,477.47
XVI Earnings per share (EPS)						
A. Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ (0.64)	(10.89)	(3.09)	(11.53)	(8.69)	(84.89)
(ii) Diluted EPS	₹ (0.64)	(10.89)	(3.09)	(11.53)	(8.69)	(84.89)
B. "A" Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ (0.64)	(10.89)	(3.09)	(11.53)	(8.69)	(84.89)
(ii) Diluted EPS	₹ (0.64)	(10.89)	(3.09)	(11.53)	(8.69)	(84.89)
Not annualised						

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Statement of Consolidated Assets and Liabilities

(₹ in crores)

		As at September 30,	As at March 31,
		2019	2019
		Unaudited	Audited
I. ASSETS			
(1)	Non-current assets		
(a)	Property, plant and equipment	71,085.59	72,619.86
(b)	Capital work-in-progress	9,303.97	8,538.17
(c)	Right to use assets	6,465.82	-
(d)	Goodwill	739.19	747.87
(e)	Other intangible assets	35,129.56	37,866.74
(f)	Intangible assets under development	27,417.68	23,345.67
(g)	Investment in equity accounted investees	4,563.82	4,743.38
(h)	Financial assets:		
(i)	Other investments	1,303.65	1,497.51
(ii)	Finance receivables	21,395.28	22,073.17
(iii)	Loans and advances	410.16	407.42
(iv)	Other financial assets	3,678.38	2,809.18
(i)	Deferred tax assets (net)	5,473.91	5,151.11
(j)	Non-current tax assets (net)	1,061.95	1,024.56
(k)	Other non-current assets	2,255.43	2,938.73
		190,284.39	183,763.37
(2)	Current assets		
(a)	Inventories	39,247.71	39,013.73
(b)	Investment in equity accounted investees (held for sale)	-	591.50
(c)	Financial assets:		
(i)	Other investments	6,182.16	8,938.33
(ii)	Trade receivables	14,952.82	18,996.17
(iii)	Cash and cash equivalents	18,350.00	21,559.80
(iv)	Bank balances other than (iii) above	9,536.04	11,089.02
(v)	Finance receivables	9,969.00	11,551.52
(vi)	Loans and advances	1,061.05	1,268.70
(vii)	Other financial assets	3,557.62	3,213.56
(d)	Current tax assets (net)	175.60	184.37
(e)	Assets classified as held-for-sale	176.80	162.24
(f)	Other current assets	6,734.61	6,862.22
		109,943.41	123,431.16
	TOTAL ASSETS	300,227.80	307,194.53
II. EQUITY AND LIABILITIES			
	Equity		
(a)	Equity Share capital	679.22	679.22
(b)	Other Equity	51,574.88	59,500.34
	Equity attributable to owners of Tata Motors Ltd	52,254.10	60,179.56
	Non-controlling interests	622.07	523.06
		52,876.17	60,702.62
	Liabilities		
(1)	Non-current liabilities		
(a)	Financial liabilities:		
(i)	Borrowings and lease liabilities	73,919.69	70,973.67
(ii)	Other financial liabilities	2,975.85	2,792.71
(b)	Provisions	12,567.38	11,854.85
(c)	Deferred tax liabilities (net)	1,413.84	1,491.04
(d)	Other non-current liabilities	15,299.78	13,922.21
		106,176.54	101,034.48
(2)	Current liabilities		
(a)	Financial liabilities:		
(i)	Borrowings	21,545.39	20,150.26
(ii)	Trade payables		
(a)	Total outstanding dues of micro and small enterprises	118.68	130.69
(b)	Total outstanding dues of creditors other than micro and small enterprises	59,969.89	68,382.84
(iii)	Acceptances	2,140.59	3,177.14
(iv)	Other financial liabilities	39,314.29	32,855.65
(b)	Provisions	9,405.19	10,196.75
(c)	Current tax liabilities (net)	886.64	1,017.64
(d)	Other current liabilities	7,794.42	9,546.46
		141,175.09	145,457.43
	TOTAL EQUITY AND LIABILITIES	300,227.80	307,194.53

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Statement of Unaudited Consolidated Cash Flows

	₹ in crores		
	For six months ended September 30,		Year ended March 31,
	2019	2018	2019
	Unaudited	Unaudited	Audited
Cash flows from operating activities:			
Profit/(Loss) for the year	(3,867.36)	(2,872.06)	(28,724.20)
Adjustments for:			
Depreciation and amortisation expense	10,411.29	11,798.33	23,590.63
Allowances for finance receivables	339.24	78.40	320.24
Allowances for trade and other receivables	30.30	136.96	214.19
Inventory write-down	268.95	269.27	608.63
Defined benefit pension plan amendment past service cost	-	-	147.93
Employee separation cost	114.50	-	1,367.22
Provision/(reversal) for impairment of capital work in progress and intangibles under development	(83.11)	93.21	-
Provision/(Reversal) for costs of closure of operations of a subsidiary company	(51.31)	437.08	381.01
Provision for loan given to a Joint venture	8.75	-	-
Provision for impairment in Jaguar Land Rover	-	-	27,837.91
Profit on sale of investment in a subsidiary	-	-	(376.98)
Exceptional items- Others	-	-	109.27
Marked-to-market on Investments measured at Fair value through profit or loss	196.10	(69.33)	(238.54)
Loss on sale of assets (including assets scrapped/written off) (net)	415.72	332.21	1,106.56
Profit on sale of investments (net)	(74.71)	(58.10)	(128.61)
Gain on fair value of below market interest loans	-	-	(13.37)
Share of (profit)/loss of joint ventures and associates (net)	608.87	(391.88)	(209.50)
Tax expense (net)	641.54	(143.73)	(2,437.45)
Finance costs	3,546.93	2,602.13	5,758.60
Interest income	(591.32)	(317.18)	(786.46)
Dividend income	(20.89)	(16.74)	(17.28)
Foreign exchange (gain)/loss (net)	(645.70)	806.24	252.63
Cash flows from operating activities before changes in following assets and liabilities	11,247.79	12,686.81	28,762.43
Finance receivables	1,960.91	(4,609.80)	(10,063.79)
Trade receivables	3,556.40	2,274.27	954.70
Loans and advances and other financial assets	144.34	82.39	230.13
Other current and non-current assets	(593.44)	(883.53)	294.88
Inventories	(1,759.91)	(8,234.80)	2,068.64
Trade payables and acceptances	(7,792.98)	(8,123.87)	(4,683.69)
Other current and non-current liabilities	266.07	(816.49)	4,365.55
Other financial liabilities	680.37	165.79	(30.01)
Provisions	(1,412.12)	2,051.82	(348.66)
Cash generated from operations	6,297.43	(5,407.41)	21,550.18
Income tax paid (net)	(702.42)	(1,800.58)	(2,659.43)
Net cash from/(used in) operating activities	5,595.01	(7,207.99)	18,890.75
Cash flows from investing activities:			
Payments for property, plant and equipment	(6,810.62)	(9,419.27)	(17,419.55)
Payments for other intangible assets	(7,719.28)	(9,853.22)	(17,883.97)
Proceeds from sale of property, plant and equipment	19.10	23.04	67.23
Investments in Mutual Fund (purchased)/sold (net)	2,882.08	3,780.69	5,639.02
Loan given to a Joint venture	-	(3.75)	(3.75)
Investment in equity accounted investees	(1.70)	(20.99)	(9.31)
Investments - others	(45.66)	(12.40)	(130.01)
Loan given to others	-	-	(3.42)
Proceeds from sale of investments in a subsidiary company	-	-	532.96
Proceeds from sale of investments in other companies	5.28	5.57	5.18
Interest received	561.71	293.13	760.52
Dividend received	19.75	16.74	17.28
Dividend received from equity accounted investees	14.26	212.16	214.98
Increase in short term Inter-corporate deposits	(6.67)	(6.50)	(1.98)
Deposits with financial institution	(250.00)	-	(500.03)
Realisation of deposit with financial institution	250.00	-	-
Deposits/restricted deposits with banks	(12,626.20)	(11,411.60)	(24,331.07)
Realisation of deposits/restricted deposits with banks	13,697.67	23,345.62	33,342.56
Payments for acquisition of minority stake of subsidiary	-	-	(7.76)
Net cash used in investing activities	(10,050.28)	(3,050.78)	(19,711.09)
Cash flows from financing activities:			
Proceeds from long-term borrowings	7,264.48	12,401.47	26,101.86
Repayment of long-term borrowings	(3,247.22)	(4,936.70)	(13,345.89)
Proceeds from derivatives of long-term borrowings	143.71	-	-
Proceeds from short-term borrowings	6,228.35	21,282.69	20,112.46
Repayment of short-term borrowings	(16,339.85)	(22,149.61)	(21,852.13)
Payments towards Right to use Assets	(653.09)	-	-
Net change in other short-term borrowings (with maturity up to three months)	11,582.12	4,832.25	4,913.90
Dividend paid to non-controlling interests shareholders of subsidiaries (including dividend distribution tax)	(46.38)	(36.25)	(94.74)
Interest paid (including discounting charges paid ₹641.61 crores (September 30, 2018 ₹585.52 crores, March 31, 2019 ₹1,201.20 crores))	(3,614.88)	(3,191.50)	(7,005.09)
Net cash from/(used in) financing activities	1,317.24	8,202.95	8,830.37
Net increase/(decrease) in cash and cash equivalents	(3,138.03)	(2,056.42)	8,010.03
Cash and cash equivalents as at April 01, (opening balance)	21,559.80	14,716.75	14,716.75
Reversal of/(Classified as) held for sale	-	(150.04)	243.94
Effect of foreign exchange on cash and cash equivalents	(71.77)	232.93	(1,410.92)
Cash and cash equivalents as at September 30/March 31, (closing balance)	18,350.00	12,743.22	21,559.80
Non-cash transactions:			
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	6,398.71	6,112.86	7,286.32
Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:			
Exchange differences	304.45	3,525.21	1,120.15
Amortisation of prepaid discounting charges	(60.38)	77.71	158.10

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. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of:

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing

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 have been changed to make them comparable.

Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30	September 30	March 31,
		2019	2018	2018	2019	2018	2019
		Unaudited					Audited
A. Segment Revenue :							
I. Automotive and related activity							
Revenue from operations							
- Tata and other brands vehicles							
(a) Commercial Vehicle		8,712.65	11,079.42	15,056.93	19,792.07	28,926.10	58,137.10
(b) Passenger Vehicle		2,056.22	3,188.35	3,406.98	5,244.57	6,805.33	14,469.80
(c) Corporate/Unallocable		28.16	46.44	37.85	74.60	60.60	110.60
- Vehicle Financing		1,118.32	1,059.97	947.05	2,178.29	1,680.15	3,700.18
- Jaguar and Land Rover		53,065.86	45,660.98	51,951.28	98,726.84	100,084.40	223,513.58
Less: Intra segment eliminations		-	-	(35.60)	-	(52.88)	(275.65)
-Total		64,981.21	61,035.16	71,364.50	126,016.37	137,503.70	299,655.61
II. Others		761.84	760.67	945.95	1,522.51	1,816.50	3,626.07
Total Segment Revenue		65,743.05	61,795.83	72,310.45	127,538.88	139,320.20	303,281.68
Less: Inter segment revenue		(311.10)	(328.84)	(329.37)	(639.94)	(720.07)	(1,343.28)
Revenue from Operations		65,431.95	61,466.99	71,981.08	126,898.94	138,600.13	301,938.40
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		48.91	455.76	1,193.49	504.67	2,250.69	4,116.16
(b) Passenger Vehicle		(940.53)	(317.57)	(291.02)	(1,258.10)	(632.14)	(1,387.79)
(c) Corporate/Unallocable		(93.01)	(68.34)	(88.63)	(161.35)	(145.87)	(362.97)
- Vehicle Financing (net off finance costs pertaining to borrowings source by the segment)		(71.83)	(105.62)	32.60	(177.45)	(81.02)	(313.81)
- Jaguar and Land Rover		2,512.74	(2,390.61)	(396.42)	122.13	(2,049.31)	(1,276.47)
Less: Intra segment eliminations		-	-	-	-	-	-
-Total		1,456.28	(2,426.38)	449.92	(970.10)	(657.65)	773.12
II. Others		97.34	86.03	182.25	183.37	321.03	505.44
Total Segment results		1,553.62	(2,340.35)	632.17	(786.73)	(336.62)	1,278.56
Less: Inter segment eliminations		(13.72)	(37.37)	(38.95)	(51.09)	(72.19)	(120.18)
Net Segment results		1,539.90	(2,377.72)	593.22	(837.82)	(408.81)	1,158.38
Add/(Less) : Other income (excluding Govt. Grants)		198.73	292.09	240.33	490.82	465.10	1,170.89
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)		(1,040.51)	(906.20)	(628.83)	(1,946.71)	(1,426.54)	(3,142.95)
Add/(Less) : Foreign exchange gain/(loss) (net)		(115.88)	(137.53)	(499.87)	(253.51)	(1,507.13)	(905.91)
Add/(Less) : Exceptional items		-	-	-	-	-	-
- Tata and other brands vehicles							
(a) Commercial Vehicle		151.31	-	(437.08)	151.31	(437.08)	(556.53)
(b) Passenger Vehicle		(17.08)	(0.05)	(93.21)	(17.13)	(93.21)	(118.04)
(c) Corporate/Unallocable		(8.75)	(0.09)	-	(8.84)	-	378.07
- Total Tata and other brands vehicles		-	-	-	-	-	-
- Jaguar and Land Rover		(86.39)	(108.68)	-	(195.07)	-	(29,353.06)
Total Profit before tax		621.23	(3,238.18)	(823.44)	(2,616.95)	(3,407.67)	(31,371.15)
C. Segment Assets							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle		29,142.10			27,904.83	28,282.04	26,927.43
(b) Passenger Vehicle		19,206.61			18,329.87	14,815.75	19,446.38
(c) Corporate/Unallocable		2,950.31			2,388.10	7,337.26	1,648.49
- Tata and other brands vehicles - Assets held for sale		168.40			176.80	255.40	162.24
- Vehicle Financing		36,987.43			35,641.42	32,501.54	38,261.58
- Jaguar and Land Rover		170,511.60			178,574.46	215,777.34	170,433.61
Less: Intra segment eliminations		-	-	-	-	(610.33)	-
-Total		258,866.45			263,015.48	288,359.08	256,879.73
II. Others		2,242.55			2,241.13	26.73	2,003.74
Total Segment Assets		261,209.00			265,256.61	301,432.30	258,883.47
Less: Inter segment eliminations		(1,408.84)			(1,404.13)	(1,244.00)	(1,225.25)
Net Segment Assets		259,800.16			263,852.48	300,188.30	257,658.22
Investment in equity accounted investees							
- Tata and other brands vehicles							
(a) Corporate/Unallocable		422.20			417.50	426.72	422.54
- Vehicle Financing		2.66			1.94	5.91	2.67
- Jaguar and Land Rover		3,963.91			3,562.22	4,640.74	4,318.17
- Others*		594.72			582.16	544.57	591.50
Add : Unallocable assets		35,040.26			31,811.50	30,562.06	44,201.43
Total Assets		300,823.91			300,227.60	336,368.30	307,194.53
D. Segment Liabilities							
I. Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle		15,216.56			12,736.97	16,441.10	15,937.65
(b) Passenger Vehicle		3,324.03			3,101.90	2,838.30	3,687.73
(c) Corporate/Unallocable		1,424.67			1,216.19	1,200.54	1,752.13
- Vehicle Financing		649.38			730.60	613.94	711.43
- Jaguar and Land Rover		105,593.87			106,486.08	100,170.85	107,296.26
Less: Intra segment eliminations		-	-	-	-	(533.03)	(337.65)
-Total		126,208.51			124,271.74	120,731.70	129,047.55
II. Others		764.84			731.59	82.37	529.07
Total Segment Liabilities		126,973.35			125,003.33	122,034.35	129,576.62
Less: Inter segment eliminations		(335.05)			(360.31)	(330.44)	(252.06)
Net Segment Liabilities		126,638.30			124,643.02	121,703.91	129,324.56
Add : Unallocable liabilities		118,872.87			122,708.61	119,025.27	117,167.35
Total Liabilities		245,511.17			247,351.63	240,729.18	246,491.91


*Held for sale as at March 31, 2019

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2019.
- 2) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. The cumulative effect of initial application of the standard of ₹196.14 crores has been recognised as an adjustment to the opening balance of retained earnings as at April 1, 2019. The Company has recognized **₹5,583.62 crores** as right to use assets and lease liability of **₹5,779.76 crores** as on the date of transition i.e. April 1, 2019. Further, an amount of **₹1,035.97 crores** has been reclassified from non-current/current assets to right to use assets for prepaid operating lease rentals. In the statement of profit and loss account for the quarter and six months ended September 30, 2019 the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance lease, applying Ind AS 17, an amount of **₹415.43 crores** has been reclassified from property, plant and equipment to right to use assets. The Company has identified certain additional arrangements as leases as per Ind AS 116, during quarter ended September 30, 2019. There is no material impact on profit/(loss) after tax and earnings per share for the quarter and six months ended September 30, 2019, on adoption of Ind AS 116.
- 3) Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the investment in associate Tata Hitachi Construction Machinery Company Private Ltd. Accordingly, the Company concluded that the investment no longer meet the criteria of "Held for Sale" as per Ind AS 105. The investments in Tata Hitachi Construction Machinery Company Private Ltd is transferred from current to non-current investments.
- 4) Subsequent to the quarter ended September 30, 2019, Jaguar Land Rover completed and drew down in full a £625 million (₹5,456.33 crores) five-year amortising loan facility backed by a £500 million (₹4,365.07 crores) guarantee from UK Export Finance (UKEF). In addition, Jaguar Land Rover has signed a new £100 million (₹873.01 crores) working capital facility for fleet buybacks.
- 5) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended September 30, 2019.

Mumbai, October 25, 2019



Tata Motors Limited

Guenter Butschek
CEO & Managing Director



TATA MOTORS LIMITED

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

CIN: L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2019	2019	2018	2019	2018	2019
		Audited					
I.	Revenue from operations						
	(a) Revenue	9,913.33	13,250.19	17,844.13	23,163.52	34,236.46	68,764.88
	(b) Other operating revenue	87.15	101.72	114.56	188.87	197.22	437.88
	Total revenue from operations (a)+(b)	10,000.48	13,351.91	17,758.69	23,352.39	34,433.68	69,202.76
II.	Other Income (includes Government incentives) (refer note 2)	361.42	401.20	343.87	762.62	1,865.46	2,554.66
III.	Total Income (I+II)	10,361.90	13,753.11	18,102.56	24,115.01	36,299.14	71,757.42
IV.	Expenses						
	(a) Cost of materials consumed	5,530.68	9,401.53	11,427.74	14,932.21	23,010.29	43,748.77
	(b) Purchases of products for sale	1,304.17	1,851.46	1,601.86	2,955.63	3,186.26	6,722.32
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	644.83	(1,458.96)	(119.60)	(814.13)	(1,210.29)	144.89
	(d) Employee benefits expense	1,067.09	1,149.34	1,045.40	2,216.43	2,078.32	4,273.10
	(e) Finance costs	497.92	439.49	443.12	937.41	936.35	1,793.57
	(f) Foreign exchange (gain)/loss (net)	69.18	(37.15)	301.23	32.03	496.30	215.22
	(g) Depreciation and amortisation expense	760.65	777.05	754.05	1,537.70	1,459.20	3,098.64
	(h) Product development/Engineering expenses	207.01	120.06	103.12	327.07	208.62	571.76
	(i) Other expenses	1,928.47	2,051.94	2,548.51	3,980.41	4,959.20	9,680.46
	(j) Amount transferred to capital and other accounts	(306.44)	(301.91)	(246.43)	(608.35)	(532.83)	(1,093.11)
	Total expenses (IV)	11,703.56	13,792.85	17,859.00	25,496.41	34,591.43	69,155.42
V.	Profit/(loss) before exceptional items and tax (III-IV)	(1,341.66)	(39.74)	243.56	(1,381.40)	1,707.71	2,602.00
VI.	Exceptional Items						
	(a) Employee separation cost	0.19	0.14	-	0.33	-	4.23
	(b) Write off/(reversal) of impairment of capital work-in-progress and intangibles under development (net)	(83.11)	-	93.21	(83.11)	93.21	180.66
	(c) Provision for loan given/investment in a subsidiary company/joint venture	11.25	7.79	-	19.04	-	241.86
	(d) Profit on sale of investment in a subsidiary company	-	-	-	-	-	(332.95)
	(e) Others	-	-	-	-	-	109.27
VII.	Profit/(loss) before tax (V-VI)	(1,269.99)	(47.67)	150.35	(1,317.66)	1,614.50	2,398.93
VIII.	Tax expense (net)						
	(a) Current tax	(2.42)	19.21	22.93	16.79	280.20	294.66
	(b) Deferred tax	14.40	30.22	18.28	44.62	37.51	83.67
	Total tax expense	11.98	49.43	41.21	61.41	317.71	378.33
IX.	Profit/(loss) for the period from continuing operations (VII-VIII)	(1,281.97)	(97.10)	109.14	(1,379.07)	1,296.79	2,020.60
X.	Other comprehensive income/(loss):						
	(A) (i) Items that will not be reclassified to profit and loss	(28.00)	(28.22)	54.59	(56.22)	52.11	(11.71)
	(ii) Income tax credit relating to items that will not be reclassified to profit and loss	(7.32)	5.70	0.59	(1.62)	0.96	18.07
	(B) (i) Items that will be reclassified to profit and loss - losses in cash flow hedges	(54.81)	(42.77)	(20.61)	(97.58)	(56.94)	(45.72)
	(ii) Income tax credit relating to items that will be reclassified to profit and loss	19.16	14.94	7.20	34.10	19.84	15.92
	Total other comprehensive income/(loss)	(70.97)	(50.35)	41.77	(121.32)	15.97	(23.43)
XI.	Total comprehensive income/(loss) for the period (IX+X)	(1,352.94)	(147.45)	150.91	(1,500.39)	1,312.76	1,997.17
XII.	Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XIII.	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)						21,483.30
XIV.	Earnings per share (EPS)						
	(a) Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS	₹ (3.78)	(0.29)	0.31	(4.06)	3.80	5.94
	(ii) Diluted EPS	₹ (3.78)	(0.29)	0.31	(4.06)	3.80	5.94
	(b) 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS	₹ (3.78)	(0.29)	0.41	(4.06)	3.90	6.04
	(ii) Diluted EPS	₹ (3.78)	(0.29)	0.41	(4.06)	3.90	6.04
		Not annualised					

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2019	2019
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,322.38	18,316.61
(b) Capital work-in-progress	2,258.54	2,146.96
(c) Right to use assets	606.90	-
(d) Goodwill	99.09	99.09
(e) Other intangible assets	3,847.74	3,871.13
(f) Intangible assets under development	4,611.50	4,139.63
(g) Investments in subsidiaries, joint ventures and associates	15,493.12	14,770.81
(h) Financial assets		
(i) Investments	644.39	663.38
(ii) Loans and advances	137.29	143.13
(iii) Other financial assets	1,066.73	994.39
(i) Non-current tax assets (net)	701.40	715.30
(j) Other non-current assets	1,525.71	1,819.90
	49,314.79	47,680.33
(2) Current assets		
(a) Inventories	5,285.15	4,662.00
(b) Investments in subsidiaries and associates (held for sale)	-	257.81
(c) Financial assets		
(i) Investments	690.57	1,175.37
(ii) Trade receivables	3,283.98	3,250.64
(iii) Cash and cash equivalents	898.68	487.40
(iv) Bank balances other than (iii) above	739.87	819.21
(v) Loans and advances	149.48	200.08
(vi) Other financial assets	1,713.80	1,279.68
(d) Assets classified as held-for-sale	176.80	162.24
(e) Other current assets	1,179.56	934.87
	14,117.89	13,229.30
TOTAL ASSETS	63,432.68	60,909.63
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	679.22	679.22
(b) Other equity	19,988.20	21,483.30
	20,667.42	22,162.52
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings and lease liabilities	13,113.90	13,919.81
(ii) Other financial liabilities	422.48	180.80
(b) Provisions	1,262.94	1,281.59
(c) Deferred tax liabilities (net)	218.13	205.86
(d) Other non-current liabilities	265.32	218.24
	15,282.77	15,806.30
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,251.59	3,617.72
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	103.76	126.96
(b) Total outstanding dues of creditors other than micro and small enterprises	7,735.11	10,281.87
(iii) Acceptances	2,122.72	3,093.28
(iv) Other financial liabilities	4,721.14	2,237.98
(b) Provisions	1,016.71	1,148.69
(c) Current tax liabilities (net)	37.92	78.30
(d) Other current liabilities	1,493.54	2,356.01
	27,482.49	22,940.81
TOTAL EQUITY AND LIABILITIES	63,432.68	60,909.63

Statement of Standalone Cash Flows

	Six months ended			(₹ in crores)
	September 30,		Year ended	
	2019		March 31,	
	2018		2019	
	Audited			
I Cash flows from operating activities:				
Profit/(loss) for the period	(1,379.07)	1,296.79	2,020.60	
Adjustments for:				
Depreciation and amortisation expense	1,537.70	1,459.20	3,098.64	
Allowances/(reversal) for trade and other receivables	(7.78)	113.72	170.90	
Inventory write down	67.55	2.66	42.13	
Loss on sale of assets (net) (including assets scrapped / written off)	228.71	131.26	223.94	
Write off/(reversal) of impairment of capital work-in-progress and intangibles under development (net)	(83.11)	93.21	180.66	
Provision for impairment of investments in subsidiary companies	19.04	-	241.86	
Profit on sale of investment in a subsidiary company	-	-	(332.95)	
Exceptional item- others	-	-	109.27	
Profit on sale of investments at FVTPL (net)	(14.15)	(41.75)	(69.27)	
Gain on fair value of below market interest loans	-	-	(13.37)	
(Gain)/loss on marked-to-market on investments measured at Fair value through profit and loss	0.01	(13.07)	(1.90)	
Share-based payments	5.29	0.97	8.44	
Tax expense	61.41	317.71	378.33	
Finance costs	937.41	936.35	1,793.57	
Interest income	(267.63)	(128.45)	(335.87)	
Dividend income	(205.37)	(1,348.62)	(1,526.25)	
Foreign exchange (gain)/loss (net)	(390.39)	506.77	178.26	
	1,888.69	2,029.96	4,146.39	
Cash flows from operating activities before changes in following assets and liabilities	509.62	3,326.75	6,166.99	
Trade receivables	(64.65)	(399.96)	164.50	
Loans and advances and other financial assets	24.89	(103.62)	(276.11)	
Other current and non-current assets	(84.07)	(222.86)	204.77	
Inventories	(690.70)	(1,416.76)	966.00	
Trade payables and acceptances	(3,540.37)	(759.92)	(725.29)	
Other current and non-current liabilities	(924.54)	(231.96)	323.95	
Other financial liabilities	441.98	(470.36)	(892.00)	
Provisions	(153.91)	376.04	542.04	
Cash from/(used in) operations	(4,481.75)	97.35	6,474.85	
Income taxes paid (net)	(43.28)	(5.45)	(182.22)	
Net cash generated from/(used in) operating activities	(4,525.03)	91.90	6,292.63	
II Cash flows from investing activities:				
Payments for property, plant and equipments	(969.41)	(1,195.82)	(2,790.45)	
Payments for other intangible assets	(866.94)	(714.17)	(1,993.03)	
Proceeds from sale of property, plant and equipments	16.23	15.65	30.25	
Investments in Mutual Fund purchased/(sold) (net)	197.41	(784.44)	413.74	
Investments in subsidiary companies	(467.00)	-	(837.98)	
Purchase of business from a subsidiary company	-	-	(0.10)	
Proceeds from sale of other investments	-	5.18	5.18	
Loans to subsidiary companies	(7.79)	(0.50)	(0.50)	
Sale of investment in a subsidiary company	-	-	532.96	
Loan given to joint ventures	-	(3.75)	(3.75)	
Deposits with financial institution	(250.00)	-	(500.00)	
Realisation of deposits with financial institution	250.00	-	-	
Increase in short term inter corporate deposit	(3.00)	-	(2.00)	
Deposits/restricted deposits with banks	(447.14)	(929.83)	(827.72)	
Realisation of deposits/restricted deposits with banks	526.50	1,019.01	257.08	
Interest received	269.05	127.21	327.16	
Dividend received	204.47	1,390.99	1,568.61	
Net cash used in investing activities	(1,547.62)	(1,050.27)	(3,820.55)	
III Cash flows from financing activities				
Proceeds from long-term borrowings	1,500.00	2,602.13	3,119.71	
Repayment of long-term borrowings	(574.26)	(3,038.39)	(3,823.69)	
Proceeds from derivatives of long term borrowings	143.71	-	-	
Proceeds from short-term borrowings	5,904.59	2,922.31	6,274.19	
Repayment of short-term borrowings	(2,987.47)	(2,422.21)	(5,153.61)	
Net change in other short-term borrowings (with maturity up to three months)	3,654.56	1,874.76	(588.97)	
Repayment towards right to use assets (including interest)	(94.72)	-	-	
Dividend paid (including dividend distribution tax)	(0.07)	-	(2.63)	
Interest paid (including discounting charges paid, ₹204.79 crores (September 30, 2018 ₹235.01 crores) and on March 31, 2019 ₹449.04 crores)	(1,080.24)	(1,169.04)	(2,354.70)	
Net cash from/(used in) financing activities	6,466.10	769.56	(2,529.70)	
Net increase/(decrease) in cash and cash equivalents	393.45	(168.81)	(57.62)	
Cash and cash equivalents at the beginning of the period	487.40	546.82	546.82	
Effect of foreign exchange on cash and cash equivalents	17.83	3.97	(1.80)	
Cash and cash equivalents at the end of the period/year	898.68	361.98	487.40	
Non-cash transactions:				
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	490.76	360.90	438.19	
Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :				
Exchange differences	140.28	625.64	341.51	
Amortisation / effective interest rate adjustments of borrowings	49.13	26.28	3.21	

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. Accordingly, the Company has Commercial Vehicles and Passenger Vehicles as two reportable segments. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM)

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

(₹ in crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
Audited						
A. Segment Revenue :						
Revenue from operations						
I. Commercial Vehicles	7,785.81	10,209.68	13,939.32	17,995.49	26,831.66	54,036.54
II. Passenger Vehicles	2,186.51	3,095.79	3,779.25	5,282.30	7,539.15	15,052.30
III. Corporate/Unallocable	28.16	46.44	40.12	74.60	62.87	113.92
Total Segment Revenue	10,000.48	13,351.91	17,758.69	23,352.39	34,433.68	69,202.76
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	10,000.48	13,351.91	17,758.69	23,352.39	34,433.68	69,202.76
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :						
I. Commercial Vehicles	(64.16)	481.97	1,181.81	417.81	2,328.17	4,423.50
II. Passenger Vehicles	(846.57)	(310.46)	(256.83)	(1,157.03)	(586.85)	(1,396.08)
III. Corporate/Unallocable	(87.89)	(71.99)	(75.49)	(159.88)	(132.85)	(349.92)
Total Segment results	(998.62)	99.52	849.49	(899.10)	1,608.47	2,677.50
Less: Inter segment eliminations	-	-	-	-	-	-
Net Segment results	(998.62)	99.52	849.49	(899.10)	1,608.47	2,677.50
Add/(Less) : Other income (excluding Government incentives)	224.06	263.08	138.42	487.14	1,531.89	1,933.29
Add/(Less) : Finance costs	(497.92)	(439.49)	(443.12)	(937.41)	(936.35)	(1,793.57)
Add/(Less) : Foreign exchange gain/(loss) (net)	(69.18)	37.15	(301.23)	(32.03)	(496.30)	(215.22)
Add/(Less) : Exceptional items						
-Commercial Vehicles	100.00	-	-	100.00	-	(175.51)
-Passenger Vehicles	(17.08)	(0.05)	(93.21)	(17.13)	(93.21)	(118.04)
-Corporate/Unallocable	(11.25)	(7.88)	-	(19.13)	-	90.48
Total Profit/(Loss) before tax	(1,269.99)	(47.67)	150.35	(1,317.66)	1,614.50	2,398.93
C. Segment Assets						
As at June 30,						
2019						
Audited						
I. Commercial Vehicles	24,588.44			23,650.30	24,586.83	22,247.03
II. Passenger Vehicles	18,526.65			17,839.47	17,250.99	17,650.27
III. Corporate/Unallocable	21,040.91			21,766.11	20,242.68	20,850.09
-Total	64,156.00			63,255.88	62,080.50	60,747.39
IV. Assets classified as held for sale	168.40			176.80	255.40	162.24
Total Assets	64,324.40			63,432.68	62,335.90	60,909.63
D. Segment Liabilities						
I. Commercial Vehicles	13,559.04			11,543.20	14,979.38	14,327.47
II. Passenger Vehicles	3,077.57			2,862.70	3,536.31	3,477.23
III. Corporate/Unallocable	25,668.60			28,359.36	22,335.50	20,942.41
Total Liabilities	42,305.21			42,765.26	40,851.19	38,747.11

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Notes:

1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2019.

2) Other income includes:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Dividend from subsidiaries	65.05	106.05	15.15	171.10	1,325.19	1,500.37

3) 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:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
1 Revenue from operations	9,741.58	12,980.18	17,280.85	22,721.76	33,555.87	67,611.07
2 Profit/(loss) before tax	(1,273.43)	(128.49)	85.80	(1,401.92)	1,490.60	2,128.78
3 Profit/(loss) after tax	(1,285.62)	(148.16)	77.94	(1,433.78)	1,229.43	1,903.94

4) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹ 200 crores as at September 30, 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.

5) 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	Six months ended		Year ended
	September 30, 2019	September 30, 2018	March 31, 2019
Debt service coverage ratio (no. of times) [refer note (a)]	(0.81)	0.59	0.67
Interest service coverage ratio (no. of times) [refer note (b)]	(1.58)	3.62	2.95
Debt Equity ratio [refer note (c)]	1.27	0.97	0.83
Net Worth [refer note (d)]	(₹ in crores)	20,011.00	20,928.93
Capital Redemption Reserve	(₹ in crores)	2.28	2.28
Debt Redemption Reserve	(₹ in crores)	1,085.94	1,085.94
Earnings per share (EPS)			
A. Ordinary shares (face value of ₹2 each)			
(a) Basic EPS	(₹)	(4.22)	3.61
(b) Diluted EPS	(₹)	(4.22)	3.61
B. 'A' Ordinary shares (face value of ₹2 each)			
(a) Basic EPS	(₹)	(4.22)	3.71
(b) Diluted EPS	(₹)	(4.22)	3.71
	Not annualised		

Formulae for calculation of ratios are as follows:

- 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)
- 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.
- Debt Equity Ratio = Total Debt/Equity
- Net Worth = Equity share capital + Other equity

6) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019. The Company has recognized ₹489.37 crores as right to use assets and the corresponding lease liability on the date of transition i.e. April 1, 2019. Further, an amount of ₹124.31 crores has been reclassified from non-current/current assets to right to use assets for prepaid operating lease rentals. In the results for the quarter and six months ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance lease, applying Ind AS 17, an amount of ₹260.20 crores has been reclassified from property, plant and equipment to right to use assets. There is no material impact on profit/(loss) after tax and earnings per share for the quarter and six months ended September 30, 2019, on adoption of Ind AS 116

7) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2019 and have issued an unmodified opinion on the same.

Mumbai, October 25, 2019

Tata Motors Limited
Guenther Butschek
CEO and Managing Director