



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Particulars	Quarter ended			
	June 30,	March 31,	June 30,	Year ended
	2019	2019	2018	March 31,
	Unaudited	Audited [Refer Note 4]	Unaudited [Refer Note 3]	Audited
Revenue from operations				
(a) Revenue	80,830.16	85,676.33	65,956.78	2,99,190.59
(b) Other operating revenue	636.83	745.69	744.27	2,747.81
I Total Revenue from Operations (a)+(b)	61,466.99	86,422.02	66,701.05	3,01,938.40
II Other income (includes Government Incentives)	835.99	863.62	605.01	2,965.31
III Total Income (I + II)	62,302.98	87,285.64	67,306.06	3,04,903.71
IV Expenses				
(a) Cost of materials consumed				
(i) Cost of materials consumed	39,406.68	47,359.74	43,217.86	1,82,254.45
(ii) Basis adjustment on hedge accounted derivatives	(75.58)	(177.57)	(429.46)	(1,245.37)
(b) Purchase of products for sale	3,088.81	(606.41)	4,450.39	13,258.83
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(2,644.45)	10,570.35	(4,211.88)	2,053.28
(d) Employee benefits expense	7,719.57	7,999.36	8,523.21	33,243.87
(e) Finance costs	1,711.57	1,587.99	1,375.27	5,758.60
(f) Foreign exchange (gain)/loss (net)	137.53	(430.32)	1,007.26	905.91
(g) Depreciation and amortisation expense	5,111.72	5,353.05	5,857.13	23,590.63
(h) Product development/Engineering expenses	794.00	1,072.94	950.53	4,224.57
(i) Other expenses	14,289.41	16,628.09	14,262.84	62,238.12
(j) Amount transferred to capital and other accounts	(4,106.92)	(4,443.74)	(5,112.86)	(19,669.59)
Total expenses (IV)	65,432.34	84,913.48	69,890.29	3,06,623.30
V Profit/(loss) before exceptional items and tax (III - IV)	(3,129.36)	2,372.16	(2,584.23)	(1,719.59)
VI Exceptional Items				
(a) Defined benefit pension plan amendment past service cost	-	-	-	147.93
(b) Employee separation cost	108.82	1,367.31	-	1,371.45
(c) Provision for impairment of capital work-in-progress and intangibles under development (net)	-	63.71	-	180.97
(d) Provision for costs of closure of operation of a subsidiary company	-	(56.07)	-	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)	-	(376.98)
(g) Others	-	109.27	-	109.27
VII Profit/(loss) before tax (V - VI)	(3,238.18)	1,264.92	(2,584.23)	(31,371.15)
VIII Tax expense/(credit) (net)				
(a) Current tax	439.89	639.39	710.07	2,225.23
(b) Deferred tax	(243.82)	(527.93)	(1,125.70)	(4,662.68)
Total tax expense/(credit) (net)	196.07	111.46	(415.63)	(2,437.45)
IX Profit/(loss) for the period from continuing operations (VII - VIII)	(3,434.25)	1,153.46	(2,168.60)	(28,933.70)
X Share of profit/(loss) of joint ventures and associates (net)	(245.41)	(44.80)	306.03	209.50
XI Profit/(loss) for the period (IX + X)	(3,679.66)	1,108.66	(1,862.57)	(28,724.20)
Attributable to:				
(a) Shareholders of the Company	(3,698.34)	1,117.48	(1,902.37)	(28,826.23)
(b) Non-controlling interests	18.68	(8.82)	39.80	102.03
XII Other comprehensive income/(loss)				
(A) (i) Items that will not be reclassified to profit and loss	1,369.80	(5,921.92)	2,954.51	(4,260.75)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	(218.07)	1,041.05	(530.49)	697.41
(B) (i) Items that will be reclassified to profit and loss	(2,700.42)	2,890.36	(4,520.05)	(2,016.01)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	150.48	(387.79)	466.67	3.58
Total other comprehensive income/(loss)	(1,398.21)	(2,378.30)	(1,629.36)	(5,575.77)
XIII Total comprehensive income/(loss) for the period (net of tax) (XI + XII)	(5,077.87)	(1,269.64)	(3,491.93)	(34,299.97)
Attributable to:				
(a) Shareholders of the Company	(5,089.52)	(1,260.97)	(3,532.58)	(34,401.73)
(b) Non-controlling interests	11.65	(8.67)	40.65	101.76
XIV Paid-up equity share capital (face value of ₹2 each)	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	₹ (10.89)	3.28	(5.60)	(84.89)
(ii) Diluted EPS	₹ (10.89)	3.28	(5.60)	(84.89)
B. 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ (10.89)	3.38	(5.60)	(84.89)
(ii) Diluted EPS	₹ (10.89)	3.38	(5.60)	(84.89)
	Not annualised			

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles 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 consist of IT services and machine tools and factory automation solutions.

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

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

Particulars	Quarter ended			
	June, 30	March 31,	June, 30	Year ended
	2019	2019	2018	2019
	Unaudited	Audited [Refer Note 4]	Unaudited	Audited
(₹ In crores)				
A. Segment Revenue :				
Total Revenue from operations (net)				
I. Automotive and related activity				
- Tata and other brands vehicles and financing thereof				
(a) Commercial Vehicle	11,079.42	15,498.83	13,869.17	56,137.10
(b) Passenger Vehicle	3,188.35	4,265.35	3,398.35	14,469.80
(d) Corporate/Unallocable	40.90	22.13	22.75	110.60
- Vehicle Financing	1,086.61	1,054.14	733.09	3,700.18
- Jaguar and Land Rover	45,660.98	65,145.94	48,215.12	2,23,513.58
Less: Intra segment eliminations	-	(195.74)	(17.28)	(275.65)
- Total	61,035.16	85,788.65	66,221.20	2,99,655.61
II. Others	760.67	919.75	870.55	3,626.07
Total Segment Revenue	61,795.83	86,708.40	67,091.75	3,03,281.68
Less: Intersegment revenue	(328.84)	(286.38)	(380.70)	(1,343.28)
Net Revenue from Operations	61,466.99	86,422.02	66,701.05	3,01,938.40
B. Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:				
I. Automotive and related activity				
- Tata and other brands vehicles and financing thereof				
(a) Commercial Vehicle	493.69	821.11	1,057.20	4,116.16
(b) Passenger Vehicle	(317.57)	(373.63)	(341.12)	(1,387.79)
(c) Corporate/Unallocable	(66.53)	(143.81)	(57.24)	(362.97)
- Vehicle Financing (net off finance costs pertaining to borrowings source by the segment)	(145.37)	(136.09)	(113.52)	(313.81)
- Jaguar and Land Rover	(2,380.60)	2,146.37	(1,652.89)	(1,278.47)
Less: Intra segment eliminations	-	-	-	-
- Total	(2,426.38)	2,313.95	(1,107.57)	773.12
II. Others	86.03	35.32	138.78	505.44
Total Segment results	(2,340.35)	2,349.27	(968.79)	1,278.56
Less: Inter segment eliminations	(37.37)	(4.91)	(33.24)	(120.18)
Net Segment results	(2,377.72)	2,344.36	(1,002.03)	1,158.38
Add/(Less) : Other income (excluding Govt. Grants)	292.09	442.19	224.77	1,170.89
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(906.20)	(844.72)	(789.71)	(3,142.95)
Add/(Less) : Foreign exchange gain/(loss) (net)	(137.53)	430.33	(1,007.26)	(905.91)
Add/(Less) : Exceptional items:				
- Tata and other brands vehicles				
(a) Commercial Vehicle		(116.66)		(566.53)
(b) Passenger Vehicle	(0.05)	(0.02)		(118.04)
(d) Corporate/Unallocable	(0.09)	376.66		376.07
- Total Tata and other brands vehicles				
- Jaguar and Land Rover	(108.68)	(1,367.22)		(29,353.06)
Total Profit before tax	(3,238.18)	1,264.92	(2,584.23)	(31,371.15)
C. Segment Assets				
I. Automotive and related activity				
- Tata and other brands vehicles and financing thereof				
(a) Commercial Vehicle	29,142.10		29,018.47	26,927.43
(b) Passenger Vehicle	19,206.61		18,895.79	19,446.38
(d) Corporate/Unallocable	2,950.31		4,899.55	1,648.49
- Tata and other brands vehicles and financing thereof - Assets held for sale	168.40		247.67	162.24
- Vehicle Financing	36,987.43		28,495.94	38,261.58
- Jaguar and Land Rover	1,70,511.60		1,93,969.25	1,70,433.81
Less: Intra segment eliminations	-		-	-
- Total	2,58,966.45		2,75,526.88	2,56,879.73
II. Others	2,242.55		27.42	2,003.74
(b) Assets classified as held for sale			2,736.37	
Total Segment Assets	2,61,209.00		2,78,290.67	2,58,883.47
Less: Inter segment eliminations	(1,408.84)		(1,242.68)	(1,225.25)
Net Segment Assets	2,59,800.16		2,77,047.99	2,57,658.22
Investment in equity accounted investees				
- Tata and other brands vehicles and financing thereof				
(a) Corporate/Unallocable	422.20		402.75	422.54
- Vehicle Financing	2.86		-	2.67
- Jaguar and Land Rover	3,963.91		4,519.30	4,318.17
- Others	594.72		525.41	591.50
Add : Unallocable assets	38,040.26		32,116.60	44,201.43
Total Assets	3,00,823.91		3,14,812.05	3,07,194.53
D. Segment Liabilities				
I. Automotive and related activity				
- Tata and other brands vehicles and financing thereof				
(a) Commercial Vehicle	15,216.56		13,560.30	15,937.65
(b) Passenger Vehicle	3,324.03		3,597.53	3,687.73
(d) Corporate/Unallocable	1,424.67		1,321.51	1,752.13
- Vehicle Financing	649.38		535.67	711.43
- Jaguar and Land Rover	1,05,593.87		91,639.78	1,07,266.28
Less: Intra segment eliminations	-		-	(337.65)
- Total	1,26,208.51		1,10,654.79	1,29,047.55
II. Others	794.84		85.35	529.07
(b) Liabilities directly associated with assets classified as held-for-sale			1,008.55	-
Total Segment Liabilities	1,26,973.35		1,11,748.69	1,29,576.62
Less: Inter segment eliminations	(335.05)		(327.61)	(252.06)
Net Segment Liabilities	1,26,638.30		1,11,421.08	1,29,324.56
Add : Unallocable liabilities	1,18,872.87		1,11,107.05	1,17,167.35
Total Liabilities	2,45,511.17		2,22,528.14	2,46,491.91

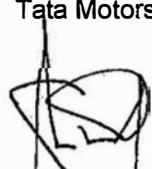
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Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 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 **₹5,434.34 crores** as right to use assets and lease liability of **₹5,630.48 crores** as on the date of transition i.e. April 1, 2019. Further, an amount of ₹802.72 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 current period 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 ₹210.18 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 ended June 30, 2019, on adoption of Ind AS 116.
- 3) In compliance with Ind AS 20 – Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India in the quarter ended September 30, 2018, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the results. Accordingly figures for quarter ended June 30, 2018 has been reclassified for comparative purposes. This has no impact on reported Profit/(loss) Before Tax.
- 4) Figures for the quarter ended March 31, 2019, represent the balancing figures between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2018, which were subject to limited review.
- 5) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2019.

Mumbai, July 25, 2019

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Tata Motors Limited

Guenter Butschek
CEO and Managing Director



TATA MOTORS LIMITED

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

CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2019	2019	2018	2019
	(Refer note 6)			
I. Revenue from operations	Audited			
(a) Revenue	13,250.19	18,428.60	16,592.33	68,764.88
(b) Other operating revenue	101.72	132.81	82.66	437.88
Total revenue from operations (a)+(b)	13,351.91	18,561.41	16,674.99	69,202.76
II. Other Income (includes Government incentives) (refer notes 2 and 3)	401.20	419.80	1,521.59	2,554.66
III. Total Income (I+II)	13,753.11	18,981.21	18,196.58	71,757.42
IV. Expenses				
(a) Cost of materials consumed	9,401.53	10,288.92	11,582.55	43,748.77
(b) Purchases of products for sale	1,651.46	2,015.59	1,584.40	6,722.32
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,458.96)	1,504.59	(1,090.68)	144.69
(d) Employee benefits expense	1,149.34	1,134.67	1,032.92	4,273.10
(e) Finance costs	439.49	389.14	493.23	1,793.57
(f) Foreign exchange (gain)/loss (net)	(37.15)	(77.76)	195.07	215.22
(g) Depreciation and amortisation expense	777.05	872.61	705.15	3,098.64
(h) Product development/Engineering expenses	120.06	242.92	105.50	571.76
(i) Other expenses	2,051.94	2,586.32	2,410.69	9,680.46
(j) Amount transferred to capital and other accounts	(301.91)	(322.97)	(286.40)	(1,093.11)
Total expenses (IV)	13,792.85	18,634.03	16,732.43	69,155.42
V. Profit/(loss) before exceptional items and tax (III-IV)	(39.74)	347.18	1,464.15	2,602.00
VI. Exceptional Items				
(a) Employee separation cost	0.14	0.09	-	4.23
(b) Write off/provision of capital work-in-progress and intangibles under development (net)	-	63.40	-	180.66
(c) Provision for impairment of investments/loans to subsidiary companies	7.79	241.86	-	241.86
(d) Profit on sale of investment in a subsidiary company	-	(332.95)	-	(332.95)
(e) Others	-	109.27	-	109.27
VII. Profit/(loss) before tax (V-VI)	(47.67)	265.51	1,464.15	2,398.93
VIII. Tax expense (net)				
(a) Current tax	19.21	106.47	257.27	294.66
(b) Deferred tax	30.22	52.85	19.23	83.67
Total tax expense	49.43	159.32	276.50	378.33
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	(97.10)	106.19	1,187.65	2,020.60
X. Other comprehensive loss:				
(A) (i) Items that will not be reclassified to profit and loss	(28.22)	(25.75)	(2.48)	(11.71)
(ii) Income tax credit relating to items that will not be reclassified to profit and loss	5.70	18.62	0.37	18.07
(B) (i) Items that will be reclassified to profit and loss - gains and (losses) in cash flow hedges	(42.77)	(18.33)	(36.33)	(45.72)
(ii) Income tax credit relating to items that will be reclassified to profit and loss	14.94	6.40	12.64	15.92
Total other comprehensive loss	(50.35)	(19.05)	(25.80)	(23.43)
XI. Total comprehensive income/(loss) for the period (IX+X)	(147.45)	87.14	1,161.85	1,997.17
XII. Paid-up equity share capital (face value of ₹2 each)	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	₹ (0.29)	0.30	3.48	5.94
(ii) Diluted EPS	₹ (0.29)	0.30	3.48	5.94
(b) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ (0.29)	0.40	3.58	6.04
(ii) Diluted EPS	₹ (0.29)	0.40	3.58	6.04
	Not annualised			

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Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles, 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			Year ended
	June 30,	March 31,	June 30,	March 31,
	2019	2019	2018	2019
A. Segment Revenue :				
Revenue from operations				
I. Commercial Vehicles	10,209.68	14,496.06	12,892.34	54,036.54
II. Passenger Vehicles	3,095.79	4,042.90	3,759.90	15,052.30
III. Corporate/Unallocable	46.44	22.45	22.75	113.92
Total Segment Revenue	13,351.91	18,561.41	16,674.99	69,202.76
Less: Inter segment revenue	-	-	-	-
Revenue from operations	13,351.91	18,561.41	16,674.99	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	481.97	1,012.38	1,146.36	4,423.50
II. Passenger Vehicles	(325.53)	(481.29)	(330.02)	(1,396.08)
III. Corporate/Unallocable	(72.78)	(140.58)	(57.36)	(349.92)
Total Segment results	83.66	390.51	758.98	2,677.50
Less: Inter segment eliminations	-	-	-	-
Net Segment results	83.66	390.51	758.98	2,677.50
Add/(Less) : Other income (excluding Government incentives)	263.08	268.05	1,393.47	1,933.29
Add/(Less) : Finance costs	(439.49)	(389.14)	(493.23)	(1,793.57)
Add/(Less) : Foreign exchange gain/(loss) (net)	37.15	77.76	(195.07)	(215.22)
Add/(Less) : Exceptional items				
-Commercial Vehicles	-	(172.72)	-	(175.51)
-Passenger Vehicles	0.05	(0.02)	-	(118.04)
Corporate/Unallocable	7.88	91.07	-	90.48
Total Profit/(Loss) before tax	(47.67)	265.51	1,464.15	2,398.93
C. Segment Assets				
I. Commercial Vehicles	24,588.44		24,690.43	22,247.03
II. Passenger Vehicles	18,526.65		16,669.08	17,650.27
III. Corporate/Unallocable	21,040.91		19,744.42	20,850.09
-Total	64,156.00		61,103.93	60,747.39
IV. Assets classified as held for sale	168.40		247.87	162.24
Total Assets	64,324.40		61,351.80	60,909.63
D. Segment Liabilities				
I. Commercial Vehicles	13,559.04		13,729.89	14,327.47
II. Passenger Vehicles	3,077.57		3,598.13	3,477.23
III. Corporate/Unallocable	25,668.60		22,690.95	20,942.41
Total Liabilities	42,305.21		40,018.97	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 July 25, 2019.

- 2) Other income includes:

Particulars	Quarter ended			(₹ in crores)
	June 30,	March 31,	June 30,	Year ended
	2019	2019	2018	March 31, 2019
Dividend from subsidiaries	106.05	160.03	1,310.04	1,500.37

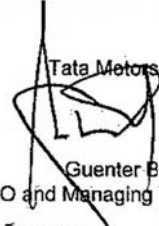
- 3) In compliance with Ind AS 20 – Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India in the quarter ended September 30, 2018, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue". Accordingly, the figures for quarter ended June 30, 2018, has been reclassified for comparative purposes. This has no impact on reported Profit Before Tax (PBT).
- 4) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

Particulars	Quarter ended			(₹ in crores)
	June 30,	March 31,	June 30,	Year ended
	2019	2019	2018	March 31, 2019
1 Revenue from operations	12,980.18	18,168.28	16,275.02	67,611.07
2 Profit/(loss) before tax	(128.49)	204.69	1,404.80	2,128.78
3 Profit/(loss) after tax	(148.16)	106.43	1,151.49	1,903.94

- 5) 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 ₹498.25 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 ₹127.75 crores has been reclassified from non-current/current assets to right to use assets for prepaid operating lease rentals. In the results for the current quarter, 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 ₹261.70 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 ended June 30, 2019, on adoption of Ind AS 116.
- 6) The figures for the quarter ended March 31, 2019 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year ended March 31, 2019.
- 7) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2019 and have issued an unmodified opinion on the same.

Mumbai, July 25, 2019

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Tata Motors Limited

 Guenter Butschek
 CEO and Managing Director