



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)	(19,659.59)
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	(6,921.92)	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		

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Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India. 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	(₹ In crores)			
	Quarter ended		Year ended	
	June, 30	March 31,	June, 30	March 31,
	2019	2019	2018	2019
	Unaudited	Audited [Refer Note 4]	Unaudited	Audited
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	1,066.61	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)	(275.85)
- Total	61,035.16	85,788.65	66,221.20	2,99,855.61
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)	(285.38)	(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)	(908.20)	(844.72)	(789.71)	(3,142.95)
Add/(Less) : Foreign exchange gain/(loss) (net)	(137.53)	430.33	(1,007.28)	(905.81)
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		1,93,969.26	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	581.50
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	3,887.73
(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.

Tata Motors Limited



Guenter Butschek
CEO and Managing Director

Mumbai, July 25, 2019

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