



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

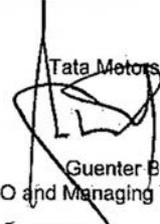
- 3) In compliance with Ind AS 20 – Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India in the quarter ended September 30, 2018, various Government Grants and incentives have been recognized as “Other Income”. Earlier these were reported as “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	(₹ in crores)			
	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 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