



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					Audited
I Revenue from operations						
(a) Revenue	64,763.39	60,830.16	71,292.79	125,593.55	137,249.57	299,190.59
(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	301,938.40
II Other income (includes Government incentives)	672.56	835.99	748.22	1,508.55	1,435.23	2,955.31
III Total Income (I + II)	66,104.51	62,304.98	72,729.30	128,407.49	140,035.36	304,893.71
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)	115.98	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	(243.82)	(278.98)	(73.17)	(1,404.68)	(4,662.68)
Total tax expense/(credit) (net)	445.47	196.07	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	(5,575.77)
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		Audited
Cash flows from operating activities:			
Profit/(Loss) for the year	(3,867.36)	(2,872.05)	(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)	808.24	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)	-	(500.00)
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	1,832.25	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	(60.28)	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.

(₹ in crores)

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					Audited
A. Segment Revenue :						
Revenue from operations						
I. Automotive and related activity						
- 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.	-	-	(35.80)	-	(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)	(145.67)	(362.97)
- Vehicle Financing (net of finance costs pertaining to borrowings source by the segment)	(71.83)	(105.62)	32.50	(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)	(115.98)	(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)	-	376.07
- Total Tata and other brands vehicles	125.48	(0.14)	(523.29)	125.95	(523.29)	(298.50)
- Jaguar and Land Rover	(86.39)	(108.68)	-	(195.07)	-	(29,353.06)
Total Profit before tax	621.23	(3,238.18)	(823.44)	(2,616.55)	(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			176,574.46	215,777.34	170,433.61
Less: Intra segment eliminations.	-			-	(610.33)	-
-Total	258,866.46			263,016.48	288,359.00	256,879.73
II. Others	2,242.55			2,241.13	26.73	2,003.74
(b) Assets classified as held for sale	-			-	3,046.57	-
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
(b) Liabilities directly associated with assets classified as held-for-sale	-			-	1,220.28	-
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