



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001
Kind Attn : Mr Khusro A. Bulsara
Senior General Manager & Head - Listing
Compliance & Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar
Asst. Vice President
Listing & Compliance

May 20, 2019
Sc 15451

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE& BSE

Re: Outcome of the Board meeting: Audited Financial Results for the quarter and year ended
March 31, 2019 (“Results”)

With further reference to our letter Ref. No. Sc 15444 dated May 13, 2019 and in accordance with the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 [“SEBI Listing Regulations”], please be informed that the Board of Directors, at its meeting held today, inter alia, approved the Financial Results of the Company (for both standalone and consolidated) for the quarter and financial year ended March 31, 2019 pursuant to Regulation 33 of the SEBI Listing Regulations. A copy of the Press Release and the Results are annexed herewith. The Statutory Auditors of the Company, M/s BSR & Co. LLP, Chartered Accountants (BSR) have issued Auditors’ Report with an unmodified opinion on the financial results for the said financial year. The financial results and press release are also being made available on the Company’s website at www.tatamotors.com.

The Board meeting held today commenced at 2.10 p.m and concluded at 3.45 p.m.

Yours faithfully,

Tata Motors Limited


H K Sethna
Company Secretary

Encls: a/a

Cc: 1. National Securities and Depository Limited
2. Central Depository Services (India) Limited

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 7799

www.tatamotors.com CIN L28920MH1945PLC004520

Key Highlights of the Results: Q4 19 and FY19

Tata Motors Group returns to profits in challenging conditions

- Net Revenue at FY19 ₹301.9K Cr (+3.7%)
- TML domestic delivers robust profitable growth
- JLR returns to profitability in Q4
- EBITDA at ₹27.0K Cr (EBITDA margin 9.0%), EBIT margin of 1.2 % (down 290bps)
- PAT at ₹ (-28.7K) Cr impacted by exceptional items of ₹ (-29.6K)Cr,
- Positive FCF (Auto) of ₹ 19.2K Cr in Q4'19 leading to significant improvement in FCF (Auto) for FY19 (- ₹9.2K Cr)
- Second successive year of positive FCF in TML domestic (₹1.5K Cr for FY19)
- JLR generated positive FCF of £ 1.4 B in Q4'19 leading to significant improvement in FCF for FY19 (-£ 1.3 B)
- Strong liquidity as at 31st March 2019:- ₹61.1 K Cr (Cash & CE ₹42.1 KCr; Committed lines ₹19.0 KCr)

Tata Motors (Standalone incl JO) : 'Turnaround 2.0' delivers

- Unveiled next generation premium urban car – ALTROZ, launched Tata Harrier #BornofPedigree and Tata Nexon achieved '5 star' Global NCAP safety rating
- Revenue ₹69.2K Cr (+20.3%),
- YTD market shares up (as compared to FY 18) in PV (+60 bps) and in 3 out of 4 segments in CV (MHCV trucks+70 bps; ILCV trucks +50bps; SCV & Pick ups+70 bps)
- Positive FCF of ₹1.5K Cr for FY 19; Second successive year of positive FCF
- PAT at ₹2.0K Cr
- EBITDA at ₹5.7K Cr (8.2%), EBIT at 3.8% (+330 bps),
- CV EBITDA at 11.0% for FY 19 (stable & industry leading); PV business reached EBITDA breakeven at 0.1%
- Turnaround 2.0 to continue with sharp focus on "Win Decisively in CV", "Win Sustainably" in PV, "Win Proactively in EV" & Embed Turnaround culture in organisation

Jaguar Land Rover: Returns to profitability in Q4 FY 19. Project Charge on track.

- Launched the all new Range Rover Evoque with hybrid options.
- I-PACE takes World Car of the Year triple crown & European Car of the Year
- JLR Revenue at £ 24.2 Bn (-6.1%), PAT at (-£ 3.3 Bn), EBITDA of £ 1.9 Bn (8.2%), EBIT at -0.7%, FCF (-£1.3 Bn)
- Strong sequential improvement (EBIT+560 bps Q-o-Q); positive FCF of £ 1.4 Bn in Q4 leading to significant improvement in FCF for FY 19
- Project Charge on track to achieve £ 2.5 Bn target; Cash benefits started to flow in with £ 1.3b delivered in FY 19
- JLR taking decisive actions to step up our competitiveness, reduce breakeven, improve cash flows.

TML Group returns to profits in challenging conditions

- Q419: Revenue 86.4 KCr (-3.9%); PAT ₹ 1.1K Cr; FY19: Revenue 301.9 KCr (+3.7%); PAT ₹(28.7K) Cr
- Turnaround 2.0 delivers in TML, Project Charge on track at JLR

Mumbai, May 20, 2019: Tata Motors Ltd announced its results for the year ending March 31, 2019.

Q4 2019	Conso (₹ Cr Ind AS)		JLR (€M, IFRS)		TML (S) (₹Cr, Ind AS)	
	Q4 FY'19	Vs. PY	Q4 FY'19	Vs. PY	Q4 FY'19	Vs. PY
Net Revenue	86,422	(3.9%)	7,134	(5.6%)	18,561	(3.2%)
EBITDA (%)	9.7	(280bps)	9.8	(240bps)	7.0	80bps
EBIT (%)	3.4	(280bps)	3.0	(240bps)	2.3	60bps
PBT(bei)	2,372	(39.9%)	269	(27.1%)	347	(28.9%)

FY 2019	Conso (₹ Cr Ind AS)		JLR (€M, IFRS)		TML (S) (₹Cr, Ind AS)	
	FY'19	Vs. PY	FY'19	Vs. PY	FY'19	Vs. PY
Net Revenue	3,01,938	3.7%	24,214	(6.1%)	69,203	20.3%
EBITDA (%)	9.0	(170bps)	8.2	(260bps)	8.2	230bps
EBIT (%)	1.2	(290bps)	(0.7)	(450bps)	3.8	330bps
PBT(bei)	(1,720)	-	(358)	-	2,602	-

bei : before exceptional items

JAGUAR LAND ROVER (JLR)-FY 19

- **Retails** (incl CJLR) down 5.8% to 578,915 units; **Wholesales** (incl CJLR) down 10.8% to 565,306 in FY19.
- **Net Revenue** down 6.1% to £24.2B
- **EBIT**: -0.7% (-450bps), lower China sales and higher D&A.
- **PBT (bei)** at (£358m), exceptional non-cash charge of (£3,271 m); **PAT** at (£3,321m)
- **Investments**: £3.8B in products and technologies
- **Free Cash Flows** of £(1.3 B), significantly improved due to positive FCF of £1.4 B in Q4 FY 19,

TATA MOTORS (STANDALONE, INCL JO)-FY 19

- **Wholesales** up 15.0% to 732,428 units. CV up 15.6%, PV up 13.6%; Domestic wholesale up 16.2 % retails up 16.5%
- **Net Revenue** up 20.3% to ₹69.2K Cr
- **EBIT**: 3.8%(+330 bps), higher realisations, cost savings and operating leverage offsets higher commodity costs
- **PBT (bei)** at ₹2,602Cr, exceptional item of (₹203Cr); **PAT** at ₹2,021Cr
- **Investments**: ₹ 5.3K Cr in products and technologies.
- **Free cash flows** of ₹1,539 Cr. Second successive year of positive FCF

N Chandrasekaran, Chairman commented,

"Our domestic business delivered a resilient performance in the face of challenging market conditions. We have continued to step up our pace of innovation, improved our market shares as well as our profitability. The 'Turnaround 2.0' strategy is delivering well, and I am confident that the business is getting the building blocks in place for long term success.

In JLR, we continue to face challenges in China which we are addressing on priority. To weather the volatile external scenario, we are taking decisive steps to step up competitiveness, reduce breakeven and improve cash flows whilst continuing to invest in exciting products and leading-edge technologies. With these structural interventions, I see Tata Motors Group building the right business model to deliver Competitive, Consistent and Cash Accretive Growth over the medium to long term."



TATA MOTORS (STANDALONE INCL. JOINT OPERATIONS)

BUSINESS HIGHLIGHTS

- Turnaround 2.0 delivers in challenging conditions
- Q4 market conditions adverse due to significant stress on liquidity, higher capacity arising from axle load norm changes and lower economic activity
- Unveiled next generation premium urban car – ALTROZ, launched Tata Harrier #BornofPedigree and Tata Nexon achieved '5 star' Global NCAP safety rating
- Commercial Vehicles (CV) and Passenger Vehicles (PV) continue to deliver strong growths in the year with strong execution and continued product innovation. CV Wholesale (Dom) was up 17.2% while Retail (Dom) was 22.6%; PV Wholesale (Dom) was up 13.9% while Retail (Dom) was up 4.4%
- Continue to gain market shares. CV gains in 3 out of 4 segments (MHCV trucks+70 bps; ILCV trucks +50bps; SCV & Pick ups+70 bps; CV Passenger -130 bps); PV up 60 bps;
- CV continued to deliver strong margins; EBITDA margins held in challenging market conditions. PV delivered break-even EBITDA for the full year.

FINANCIALS

In FY '19 wholesales (including exports) increased 15.0% to 732,428 units. In the domestic market, M&HCV trucks grew +12%, ILCV trucks grew +23%, SCV & Pick Ups grew +24% and CV Passenger grew by 4%. Domestic PV volumes were up 14% with new products driving growth.

Revenue for the year increased 20.3% to ₹69,203 Cr, Pre-tax profit (before exceptional items) at ₹2,602 Cr (against ₹20 Cr in FY 18). Exceptional charge of ₹203Cr in FY 19 (against ₹967 Cr in FY 18). Profit after tax for the year at ₹2,021 Cr

Q4 FY19 revenue decreased 3.2% to ₹18,561 Cr; Pre-tax profit (before exceptional items) at ₹347 Cr; Profit after tax at ₹106Cr.

Guenter Butschek, CEO and MD, Tata Motors, said "Q4FY19 has been extremely tough with market sentiments remaining muted, impacting demand across segments. The industry outlook is not going to be anything different in the short term due to multiple uncertainties. To mitigate this impact, we have strengthened our actions under the ongoing turnaround. With intense sales activation, new product launches, continued thrust on cost reduction, we have been able to improve our business performance across the board and post strong financial results for the fiscal while improving our market shares. PV has been able to close FY19 with EBIDTA breakeven. Our EV business has started making early inroads into the market and is set to grow. With our updated vision of becoming the most aspirational brand, consistently winning in CV, PV and EV, we remain optimistic for fiscal year 2020."

JAGUAR LAND ROVER

BUSINESS HIGHLIGHTS

- Rising sales in UK and US contribute to revenues of £7.1 billion in Q4 and £24.2 billion for full year
- Encouraging demand for new models- Jaguar E-PACE, I-PACE, Range Rover Velar and Range Rover Evoque; Jaguar I-PACE first vehicle to win three World Car awards in one year, on top of European Car of the Year, German Car of the Year and China Green Car of the Year
- Company returns to profitability with fourth quarter pre-tax profit of £269 million before exceptional items. Fourth quarter pre-tax profit of £120 million after transformation costs; Q4 cash flow of £1.4 billion, reflecting improved working capital and investment savings; Full-year pre-tax loss of £358 million before £3.3 billion of exceptional items (Q3 non-cash impairment and Q4 transformation costs)
- 'Charge' transformation programme on track with £1.25 billion of efficiencies delivered out of £2.5 billion
- £3.8 billion invested in product development, new technologies, expanding manufacturing footprint and streamlining product creation process

FINANCIALS

During the year there was encouraging demand for new models including the Jaguar E-PACE sporty compact SUV, the Range Rover Velar mid-size SUV, the refreshed Range Rover and Range Rover Sport (including plug-in hybrid options) and the all-electric Jaguar I-PACE. This helped lift unit sales in the UK by 8.4% and by 8.1% in North America, with JLR outpacing industry growth in both markets, Land Rover was the fastest-growing automotive brand in the USA and Jaguar sales rose sharply in Europe. Continued weakness in China, however, led to a 5.8% decline year-on-year in retail sales to 578,915 vehicles.

Q4 FY19 saw the company return to profitability with pre-tax profits of £269 million before exceptional items (bei) as the 'Charge' transformation programme delivered cash and cost cash improvements. Revenues of £7.1 billion were down £421 million year-on-year as weaker China market conditions were partially offset by growing demand in key markets like the UK and US. In FY19 the company made a pre-tax loss of £358 million bei, from lower unit sales in China. The previously-announced Q3 non-cash impairment charge of £3.1 billion and the redundancy costs in Q4 contributed to a pre-tax loss of £3.6 billion on revenues of £24.2 billion (down £1.6 billion year-on-year). The Charge programme has delivered £1.25 billion of cash savings and cost efficiencies so far. The balance sheet continues to remain strong with £3.8 billion of cash and £1.9 billion undrawn credit facility, resulting in £5.7 billion of total liquidity at the end of year.

Prof. Dr. Ralf Speth, JLR Chief Executive commented, "JLR has been amongst the first companies to address the multiple headwinds simultaneously sweeping the automotive industry, with concerted action to reduce complexity and transform its business through cost and cash flow improvements. We have returned to profitability this quarter and already delivered £1.25 billion of efficiencies and savings. JLR is focused on the future as we overcome the structural and cyclical issues that impacted our results last year. We will go forward as a new company that is leaner and fitter, building on the sustained investment of recent years in new products and the autonomous, connected, electric and shared technologies that will drive future demand."

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS

Finance costs increased by ₹1,077Cr to ₹5,759 Cr during FY'19 vs prior year.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

In the fiscal, Net profit from joint ventures and associates amounted ₹210 Cr compared with ₹2,278 Cr in prior year. The decrease is coming mainly from the lower profitability in the JLR's China JV (CJLR) due to market challenges. Other income(excluding grants) was ₹1,171 Cr versus ₹889 Cr in the prior year.

FREE CASH FLOWS

Free cash flow (automotive) in the year, was negative ₹9,166 Cr reflecting lower operating profits at JLR.

NET AUTO DEBT

Closing net automotive debt was ₹ 28,394Cr reflecting the cumulative negative free cash flow primarily at JLR.

Notes: Joint Operations refers to Fiat Automobiles Pvt Ltd and Tata Cummins Pvt Ltd

[For further information contact](#)

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Independent Auditors' Report on consolidated audited annual financial results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Tata Motors Limited

We have audited the consolidated annual financial results of Tata Motors Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group), its associates, its jointly controlled entities and its joint operations for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

- (a) We did not audit the financial statements of three subsidiaries, seventy-seven step-down subsidiaries and one joint operation included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 225,217.80 crores as at 31 March 2019 as well as the total revenue of Rs. 234,568.66 crores for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 22.16 crores for the year ended 31 March 2019 in respect of six associates and two jointly controlled entities, whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by Management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

**Independent Auditors' Report on consolidated audited annual financial results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(continued)**

Tata Motors Limited

Certain of these subsidiaries and step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries and step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and step-down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

- (b) The financial statements/financial information of four subsidiaries and six step-down subsidiaries, whose financial statements/financial information reflect total assets of Rs. 19,393.52 crores as at 31 March 2019 as well as the total revenue of Rs. 1,548.83 crores for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 3.41 crores for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of one associate and one jointly controlled entity, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, associate and jointly controlled entity, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, step-down subsidiaries, associates, jointly controlled entities and joint operations as aforesaid, these financial results:

- (i) include the annual financial results of the entities listed in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



**Independent Auditors' Report on consolidated audited annual financial results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(continued)**

Tata Motors Limited

- (iii) give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2019.

The impact of uncertainties due to United Kingdom exiting the European Union (Brexit) on our audit

In respect of a material step-down subsidiary with significant operations in the United Kingdom (UK), the financial statements of which have been audited by another auditor, we report that the uncertainties related to the effects of Brexit are relevant to understanding our audit of the consolidated financial statements. All audits assess and challenge the reasonableness of estimates such as the valuation of long-life intangible assets, capitalisation of product engineering costs and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the entity's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The other auditor applied their standardized firm-wide approach in response to that uncertainty when assessing the entity's future prospects and performance. No audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Yezdi Nagporewalla

Partner

Membership No: 049265

Place : Mumbai
Date : 20 May 2019



**Independent Auditors' Report on annual consolidated financial results of
Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015
(continued)**

Annexure 1: List of entities consolidated as at 31 March 2019

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(A) TATA MOTORS - DIRECT SUBSIDIARIES
1	Concorde Motors (India) Limited
2	TAL Manufacturing Solutions Limited (ceased to be subsidiary with effect from 29 March, 2019)
3	Tata Motors European Technical Centre PLC
4	Tata Motors Insurance Broking and Advisory Services Limited
5	TMF Holdings Limited
6	TML Holdings Pte. Limited
7	TML Distribution Company Limited
8	Tata Hispano Motors Carrocera S.A.
9	Tata Hispano Motors Carroceries Maghreb SA
10	Trilix S.r.l.
11	Tata Precision Industries Pte. Limited
12	Tata Technologies Limited
13	Tata Marcopolo Motors Limited
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES
	(i) Subsidiaries of TML Holdings Pte. Ltd.
14	Tata Daewoo Commercial Vehicle Company Limited
15	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
16	Tata Motors (Thailand) Limited
17	Tata Motors (SA) (Proprietary) Limited
18	PT Tata Motors Indonesia
19	PT Tata Motors Distribusi Indonesia
20	TMNL Motor Services Nigeria Limited
21	Jaguar Land Rover Automotive plc
	(ii) Subsidiaries of Jaguar Land Rover Automotive plc
22	Jaguar Land Rover Holdings Limited
	(iii) Subsidiaries of Jaguar Land Rover Holdings Limited
23	Jaguar Land Rover Limited
24	Jaguar Land Rover (China) Investment Co. Ltd
25	Limited Liability Company "Jaguar Land Rover" (Russia)
	(iv) Subsidiaries of Jaguar Land Rover (China) Investment Co. Ltd
26	Shanghai Jaguar Land Rover Automotive Services Company Limited
	(v) Subsidiaries of Jaguar Land Rover Limited
27	Jaguar Land Rover Austria GmbH
28	Jaguar Land Rover Japan Limited
29	JLR Nominee Company Limited (dormant)
30	Jaguar Land Rover Deutschland GmbH
31	Jaguar Land Rover Classic Deutschland GmbH
32	Jaguar Land Rover North America LLC
33	Jaguar Land Rover Nederland BV

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Annexure 1 (continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES (Contd.)
34	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
35	Jaguar Land Rover Australia Pty Limited
36	Jaguar Land Rover Italia Spa
37	Jaguar Land Rover Korea Company Limited
38	Jaguar Land Rover Canada ULC
39	Jaguar Land Rover France, SAS
40	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
41	Jaguar Land Rover (South Africa) Holdings Limited
42	Jaguar Land Rover India Limited
43	Jaguar Land Rover Espana SL
44	Jaguar Land Rover Belux NV
45	Jaguar Cars South Africa (Pty) Limited
46	Jaguar Cars Limited
47	Land Rover Exports Limited
489	Land Rover Ireland Limited
49	The Daimler Motor Company Limited
50	Daimler Transport Vehicles Limited
51	S.S. Cars Limited
52	The Lanchester Motor Company Limited
53	Jaguar Land Rover Pension Trustees Limited
54	Jaguar Land Rover Slovakia s.r.o
55	Jaguar Land Rover Singapore Pte. Ltd.
56	Jaguar Racing Limited
57	InMotion Ventures Limited
58	Jaguar Land Rover Colombia S.A.S
59	Jaguar Land Rover Ireland (Services) Limited
60	Jaguar Land Rover Mexico, SAPI de CV
61	Jaguar Land Rover Servicios Mexico, S.A. de C.V.
62	Jaguar Land Rover Taiwan Company LTD
63	Jaguar Land Rover Classic USA LLC (incorporated on 1 June 2018)
64	Jaguar Land Rover Hungary KFT
65	Spark44 (JV) Limited (vi) Subsidiaries of Spark44 (JV) Limited
66	Spark44 Pty. Ltd. (Sydney)
67	Spark44 GMBH (Frankfurt)
68	Spark44 LLC (LA & NYC)
69	Spark44 Shanghai Limited (Shanghai)

Annexure 1 (continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES (Contd.)
70	Spark44 Middle East DMCC (Dubai)
71	Spark44 Demand Creation Partners Limited (Mumbai)
72	Spark44 Limited (London & Birmingham)
73	Spark44 Pte Ltd (Singapore)
74	Spark44 Communication SL (Madrid)
75	Spark44 SRL (Rome)
76	Spark44 Seoul Limited (Seoul)
77	Spark44 Japan KK (Tokyo)
78	Spark44 Canada Inc (Toronto)
79	Spark44 Pty. Limited (South Africa)
80	Spark44 Taiwan Limited (Taiwan)
81	Spark44 Colombia S.A.S (Colombia)
	(vii) Subsidiaries of Jaguar Land Rover (South Africa) Holdings Limited
82	Jaguar Land Rover (South Africa) (Pty) Limited
	(viii) Subsidiaries of InMotion Ventures Limited
83	InMotion Ventures 1 Limited
84	InMotion Ventures 2 Limited
85	InMotion Ventures 3 Limited
86	InMotion Ventures 4 Limited
	(ix) Subsidiaries of Tata Technologies Ltd.
87	Tata Technologies Pte. Limited
88	Tata Technologies (Thailand) Limited
89	Tata Technologies Inc.
90	Tata Manufacturing Technologies (Shanghai) Co. Limited
91	INCAT International Plc.
92	INCAT GmbH
93	Tata Technologies Europe Limited
94	Escenda Engineering AB
95	Tata Technologies de Mexico, S.A. de C.V.
96	Cambrie GmbH
97	Cambrie Limited
98	Tata Technologies SRL Romania
	(x) Subsidiaries of TMF Holdings Ltd. (Formerly Tata Motors Finance Limited)
99	Tata Motors Finance Solutions Limited
100	Tata Motors Finance Limited (Name changed from Sheba Properties Limited w.e.f 30 June 2017)
	(C) TATA MOTORS – ASSOCIATES
101	Jaguar Cars Finance Limited
102	Synaptiv Limited
103	Cloud Car Inc
104	Drive Club Service Pte Ltd
105	Automobile Corporation of Goa Limited
106	Nita Company Limited
107	Tata Hitachi Construction Machinery Company Private Limited
108	Tata Precision Industries (India) Limited
109	Tata AutoComp Systems Limited
110	Loginomic Tech Solutions Private Limited

Annexure 1 (Continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(D) TATA MOTORS - JOINT OPERATIONS
111	Tata Cummins Private Limited
112	Fiat India Automobiles Private Limited
	(E) TATA MOTORS - JOINT VENTURES
113	Chery Jaguar Land Rover Automotive Company Limited
114	JT Special Vehicles Private Limited
115	Tata HAL Technologies Limited

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TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
	Audited [refer note 10]	Unaudited	Audited [refer note 10]	Audited	
I Revenue from operations					
(a) Revenue (refer note 2)	85,676.33	76,264.69	88,966.34	299,190.59	289,386.25
(b) Other operating income	745.69	651.25	962.63	2,747.81	2,954.39
Total Revenue from Operations (a)+(b)	86,422.02	76,915.94	89,928.97	301,938.40	292,340.64
II Other income (includes Government grants)	863.62	666.77	1,714.47	2,965.31	3,957.59
III Total Income (I + II)	87,285.64	77,582.71	91,643.44	304,903.71	296,298.23
IV Expenses					
(a) Cost of materials consumed					
(i) Cost of materials consumed	47,359.74	46,755.80	50,875.96	182,254.45	173,371.19
(ii) Basis adjustment on hedge accounted derivatives	(177.57)	(224.08)	(309.77)	(1,245.37)	(1,378.60)
(b) Purchase of products for sale	(606.41)	4,806.08	4,652.62	13,258.83	15,903.99
(c) Changes in inventories of finished goods, work-in-progress and products for sale	10,570.35	(1,146.35)	1,886.36	2,053.28	(2,046.58)
(d) Excise duty (refer note 2)	-	-	-	790.16	-
(e) Employee benefits expense	7,999.36	8,508.95	8,352.27	33,243.87	30,300.09
(f) Finance costs	1,587.99	1,568.48	1,178.25	5,758.60	4,681.79
(g) Foreign exchange (gain)/loss (net)	(430.32)	(170.90)	(355.81)	905.91	(1,185.28)
(h) Depreciation and amortisation expense	5,353.05	6,439.25	6,488.36	23,590.63	21,553.59
(i) Product development/Engineering expenses	1,072.94	1,132.62	1,030.78	4,224.57	3,531.87
(j) Other expenses	16,628.09	16,084.10	19,622.37	62,238.12	60,184.21
(k) Amount transferred to capital and other account	(4,443.74)	(4,954.87)	(5,725.93)	(19,659.59)	(18,588.09)
Total expenses (IV)	84,913.48	78,797.08	87,695.46	306,623.30	287,118.34
V Profit/(loss) before exceptional items and tax (III - IV)	2,372.16	(1,214.37)	3,947.98	(1,719.59)	9,179.89
VI Exceptional Items					
(a) Defined benefit pension plan amendment past service cost/(credit) (refer note 6)	-	147.93	-	147.93	(3,609.01)
(b) Employee separation cost (refer note 8)	1,367.31	4.14	(1.05)	1,371.45	3.68
(c) Provision for / impairment of capital work-in-progress and intangibles under development (net)	83.71	24.05	1,641.38	180.97	1,641.38
(d) Provision for costs of closure of operation of a subsidiary (refer note 5)	(56.07)	-	-	381.01	-
(e) Provision for impairment in Jaguar Land Rover (refer note 7)	-	27,837.91	-	27,837.91	-
(f) Profit on sale of investment in a subsidiary company	(376.98)	-	-	(376.98)	-
(g) Others	109.27	-	-	109.27	(11.19)
VII Profit/(loss) before tax (V - VI)	1,264.92	(29,228.40)	2,307.65	(31,371.15)	11,155.03
VIII Tax expense/(credit) (net)					
(a) Current tax	639.39	324.89	850.54	2,225.23	3,303.46
(b) Deferred tax	(527.93)	(2,730.07)	126.57	(4,662.68)	1,038.47
Total tax expense/(Credit)	111.46	(2,405.18)	977.11	(2,437.45)	4,341.93
IX Profit for the period/year from continuing operations (VII - VIII)	1,153.46	(26,823.22)	1,330.54	(28,933.70)	6,813.10
X Share of profit of joint ventures and associates (net)	(44.80)	(137.58)	844.62	209.50	2,278.26
XI Profit for the period/year (IX + X)	1,108.66	(26,960.80)	2,175.16	(28,724.20)	9,091.36
Attributable to:					
(a) Shareholders of the Company	1,117.48	(26,992.54)	2,125.24	(28,826.23)	8,988.91
(b) Non-controlling interests	(8.82)	31.74	49.92	102.03	102.45
XII Other comprehensive Income/(loss)					
(A) (i) Items that will not be reclassified to profit or loss	(5,921.92)	(208.28)	4,511.94	(4,260.75)	5,939.95
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	1,041.05	(13.09)	(745.78)	697.41	(991.02)
(B) (i) Items that will be reclassified to profit or loss	2,690.36	(6,431.57)	9,868.86	(2,016.01)	28,017.27
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(387.79)	238.21	(756.84)	3.58	(3,403.69)
Total other comprehensive income/(loss)	(2,378.30)	(6,414.73)	12,878.20	(5,575.77)	29,562.51
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	(1,269.64)	(33,375.53)	15,053.36	(34,299.97)	38,653.87
Attributable to:					
(a) Shareholders of the Company	(1,260.97)	(33,389.37)	14,990.28	(34,401.73)	38,524.52
(b) Non-controlling interests	(8.67)	13.84	63.08	101.76	129.35
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
XV Reserves excluding revaluation reserves				59,477.47	94,725.82
XVI Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	3.28	(79.49)	6.24	(84.89)	26.46
(b) Diluted EPS	3.28	(79.49)	6.24	(84.89)	26.45
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	3.38	(79.49)	6.34	(84.89)	26.56
(b) Diluted EPS	3.38	(79.49)	6.34	(84.89)	26.55
			Not annualised		

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Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2019	2018
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	72,619.86	73,867.84
(b) Capital work-in-progress	8,538.17	16,142.94
(c) Goodwill	747.87	116.45
(d) Other intangible assets	37,866.74	47,429.57
(e) Intangible assets under development	23,345.67	23,890.56
(f) Investment in equity accounted investees	4,743.38	4,887.89
(g) Financial assets:		
(i) Other investments	1,497.51	763.76
(ii) Finance receivables	22,073.17	15,479.53
(iii) Loans and advances	407.42	495.41
(iv) Other financial assets	2,809.18	4,563.87
(h) Deferred tax assets (net)	5,151.11	4,158.70
(i) Non-current tax assets (net)	1,024.56	899.90
(j) Other non-current assets	2,938.73	2,681.25
	183,763.37	195,377.67
(2) Current assets		
(a) Inventories	39,013.73	42,137.63
(b) Investment in equity accounted investees (held for sale)	591.50	497.35
(c) Financial assets:		
(i) Other investments	8,938.33	14,663.75
(ii) Trade receivables	18,996.17	19,893.30
(iii) Cash and cash equivalents	21,559.80	14,716.75
(iv) Bank balances other than (iii) above	11,089.02	19,897.16
(v) Finance receivables	11,551.52	8,401.65
(vi) Loans and advances	1,268.70	1,451.14
(vii) Other financial assets	3,213.56	3,857.64
(d) Current tax assets (net)	184.37	208.91
(e) Assets classified as held-for-sale	162.24	2,585.19
(f) Other current assets	6,862.22	7,662.37
	123,431.16	135,972.84
TOTAL ASSETS	307,194.53	331,350.51
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	679.22	679.22
(b) Other Equity	59,500.34	94,748.69
Equity attributable to owners of Tata Motors Ltd	60,179.56	95,427.91
Non-controlling interests	523.06	525.06
	60,702.62	95,952.97
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	70,973.67	61,199.50
(ii) Other financial liabilities	2,792.71	2,739.14
(b) Provisions	11,854.85	10,948.44
(c) Deferred tax liabilities (net)	1,491.04	6,125.80
(d) Other non-current liabilities	13,922.21	11,165.19
	101,034.48	92,178.07
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	20,150.26	16,794.85
(ii) Trade payables	68,513.53	72,038.41
(iii) Acceptances	3,177.14	4,901.42
(iv) Other financial liabilities	32,855.65	31,267.49
(b) Provisions	10,196.75	7,953.50
(c) Current tax liabilities (net)	1,017.64	1,559.07
(d) Liabilities directly associated with assets classified as held-for-sale	-	1,070.18
(e) Other current liabilities	9,546.46	7,634.55
	145,457.43	143,219.47
TOTAL EQUITY & LIABILITIES	307,194.53	331,350.51

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.

A core recent initiative of the Company was the implementation of the Organization Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicle, passenger vehicle and financing business from Fiscal 2019. Consequent to these changes, the automotive segments will have the following four reportable segments commencing Fiscal 2019:

- a) Automotive: The Automotive segment will consist of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Finance.
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 has been changed to make them comparable.

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2019	March 31, 2019	March 31, 2018
		Unaudited		Audited	Audited
A. Segment Revenue :					
Revenue from operations					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle	15,496.83	13,714.17	15,049.89	58,137.10	49,373.55
(b) Passenger Vehicle	4,265.35	3,399.12	4,786.09	14,469.80	13,342.04
(c) Corporate/Unallocable	22.13	27.87	36.60	110.60	169.69
- Vehicle Financing	1,054.14	965.89	801.88	3,700.18	2,800.22
- Jaguar and Land Rover	65,145.94	58,282.93	68,666.64	223,613.58	224,831.05
Less: Intra segment eliminations	(195.74)	(27.03)	(19.12)	(275.65)	(131.91)
-Total	86,788.65	76,362.95	89,321.98	299,656.81	290,384.64
II. Others	919.75	895.82	982.77	3,626.07	3,252.36
Total Segment Revenue	86,708.40	77,252.77	90,304.75	303,281.68	293,637.00
Less: Inter segment revenue	(286.38)	(336.83)	(375.78)	(1,343.28)	(1,298.36)
Revenue from Operations	86,422.02	76,915.94	89,928.97	301,938.40	292,338.64
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	821.11	1,044.38	1,273.81	4,116.16	3,595.32
(b) Passenger Vehicle	(373.63)	(382.03)	(835.40)	(1,387.79)	(3,045.92)
(c) Corporate/Unallocable	(143.81)	(73.29)	(72.49)	(362.87)	(254.13)
- Vehicle Financing (net off finance costs pertaining to borrowings source by the segment)	(136.09)	(92.95)	34.71	(313.81)	(86.89)
- Jaguar and Land Rover	2,146.37	(1,375.53)	3,317.21	(1,276.47)	9,408.80
Less: Intra segment eliminations	-	-	-	-	-
-Total	2,313.95	(879.44)	3,717.84	773.12	9,607.08
II. Others	35.32	149.09	208.91	505.44	422.32
Total Segment results	2,349.27	(730.35)	3,926.75	1,278.56	10,029.40
Less: Inter segment eliminations	(4.91)	(43.08)	(60.91)	(120.18)	(147.19)
Net Segment results	2,344.36	(773.43)	3,865.84	1,158.38	9,882.21
Add/(Less) : Other income (excluding Govt. Grants)	442.19	263.60	364.35	1,170.89	888.89
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(844.72)	(875.44)	(638.02)	(3,142.95)	(2,776.49)
Add/(Less) : Foreign exchange gain/(loss) (net)	430.33	170.90	355.81	(905.91)	1,185.28
Add/(Less) : Exceptional items	-	-	-	-	-
- Tata and other brands vehicles					
(a) Commercial Vehicle	(116.66)	(2.79)	(161.93)	(556.53)	(166.66)
(b) Passenger Vehicle	(0.02)	(24.81)	(800.00)	(118.94)	(800.00)
(c) Unallocable	376.66	(0.59)	-	376.07	-
- Total Tata and other brands vehicles	-	-	-	-	-
- Jaguar and Land Rover	(1,387.22)	(27,985.84)	(678.40)	(29,353.06)	2,941.80
Total Profit/(loss) before tax	1,264.92	(29,228.40)	2,307.65	(31,371.15)	11,155.03
C. Segment Assets					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle	29,480.64			26,927.43	27,903.07
(b) Passenger Vehicle	19,649.45			19,446.38	16,400.05
(c) Corporate/Unallocable	881.60			1,648.49	2,583.51
- Tata and other brands vehicles - Assets held for sale	260.11			162.24	223.33
- Vehicle Financing	34,777.53			38,261.88	27,653.16
- Jaguar and Land Rover	176,646.39			170,433.61	199,513.67
Less: Intra segment eliminations	(538.23)			-	(1,140.94)
-Total	261,157.49			266,879.73	273,135.85
II. Others	35.56			2,003.74	13.26
(a) Assets classified as held for sale	2,249.65			-	2,758.91
Total Segment Assets	263,442.70			268,883.47	275,906.02
Less: Inter segment eliminations	(605.17)			(1,225.25)	(1,281.07)
Net Segment Assets	262,837.53			267,658.22	274,624.95
Investment in equity accounted investees					
- Tata and other brands vehicles					
(a) Commercial Vehicle	417.32			422.54	383.00
(b) Passenger Vehicle	2.60			-	2.50
(c) Corporate/Unallocable	-			-	-
- Vehicle Financing	2.67			2.67	-
- Jaguar and Land Rover	4,352.48			4,318.17	4,502.39
- Others*	565.41			591.50	497.35
Add : Unallocable assets	27,562.90			44,201.43	51,340.32
Total Assets	295,740.81			307,194.53	331,350.51
D. Segment Liabilities					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle	13,616.49			15,937.65	14,714.92
(b) Passenger Vehicle	3,154.01			3,687.73	3,137.17
(c) Corporate/Unallocable	1,491.67			1,752.13	2,719.83
- Vehicle Financing	651.20			711.43	724.40
- Jaguar and Land Rover	94,841.18			107,296.26	107,884.26
Less: Intra segment eliminations	(551.21)			(337.65)	(987.60)
-Total	113,203.34			129,047.55	128,162.98
II. Others	88.10			529.07	84.01
(b) Liabilities directly associated with assets classified as held-for-sale	1,050.35			-	1,070.18
Total Segment Liabilities	114,341.77			129,576.62	129,317.17
Less: Inter segment eliminations	(336.00)			(252.06)	(315.22)
Net Segment Liabilities	114,005.77			129,324.56	129,001.95
Add : Unallocable liabilities	119,650.63			117,167.35	106,395.59
Total Liabilities	233,656.40			246,491.91	235,397.54

* Held for sale as at March 31, 2019

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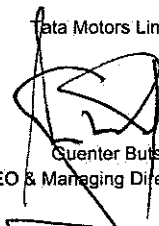
Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2019.
- 2) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for year ended March 31, 2019 is not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
(a) Revenue from operations	86,422.02	76,915.94	89,928.97	301,938.40	292,340.64
(b) Excise duty	-	-	-	-	(1,166.77)
(c) Revenue from operations (net of excise duty) (a)-(b)	86,422.02	76,915.94	89,928.97	301,938.40	291,173.87

- 3) As at March 31, 2019, certain assets of the Company related to defence business and investment in Tata Hitachi Construction Machinery Company Private Limited (equity accounted investees) are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105. Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the assets and liabilities of Tata Technologies Ltd. Accordingly, the Company concluded that these assets and liabilities no longer meets the criteria of "Held for Sale" as per Ind AS 105.
- 4) Consequent to clarifications published by the Institute of Chartered Accountants of India during the year ended March 31, 2019, various Government Grants (incentives) have been reported as "Other Income". Previously, these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. The change is retrospectively applied by reclassifying the previous year to conform to current year's presentation and is not considered material to the Company's prior period financial statements.
- 5) On July 31, 2018, the Company decided to cease its current manufacturing operations of Tata Motors Thailand Ltd. Accordingly, the relevant restructuring costs have been accounted in the year ended March 31, 2019.
- 6) During the year ended March 31, 2019, the High Court in United Kingdom ruled that pension schemes are required to equalise male and female members benefit for the inequalities within guaranteed minimum pension (GMP) earned between May 17, 1990 and April 5, 1997. Based on this, the Company reassessed its obligations under its existing Jaguar Land Rover pension plans and recorded an additional liability of an amount of GBP 16.5 million (₹147.93 crores) as past service costs during the year ended March 31, 2019.
- 7) The Company assessed the recoverable amount of the Jaguar Land Rover business, which represent a single cash-generating unit (CGU), as at December 31, 2018, as the higher of Fair Value Less Cost of Disposal ('FVLCD') and Value in Use ('VIU') of the relevant assets of the CGU, due to change in market conditions especially in China, technology disruptions and rising cost of debt. This has resulted in an impairment charge of £3,105 million (₹27,837.91 crores) being recognized as exceptional charge for the quarter ended December 31, 2018. As at March 31, 2019, the Company performed an impairment review with reference to its VIU and this did not result in a further impairment charge. The Company continues to assess and endeavours to take appropriate mitigating actions on the potential impacts of changes, if any in tax and treaty arrangements globally, including Brexit.
- 8) During the quarter ended March 31, 2019, Jaguar Land Rover has announced a voluntary redundancy programme and accordingly had an exceptional charge of ₹1,367.22 crores.
- 9) **Ind AS 115 – Revenue from Contracts with Customers**
The Company adopted Ind AS 115 with a modified retrospective approach effective April 1, 2018. The Company makes transport arrangements for delivering its vehicles to the dealers. The gross consideration received in respect of these arrangements was recognised and presented within revenues in the statement of profit and loss. The costs associated with these arrangements were presented within freight cost in the statement of profit and loss. In accordance with Ind AS 115, the Company has determined that it is an agent in providing these services, and therefore, the gross consideration received, net off cost associated with respect to these arrangements is presented within revenues effective April 1, 2018. Certain payouts made to dealers such as infrastructure support payments are treated as variable components of consideration and are therefore in accordance with Ind AS 115, recognised as revenue deductions. These changes in presentation in the income statement resulted in decrease in both revenues and expenses by ₹1,006.89 crores and ₹3,809.03 crores for the quarter and year ended March 31, 2019, respectively.
- 10) Figures for the quarters ended March 31, 2019 and 2018, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and 2017, respectively which were subject to limited review.
- 11) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).
- 12) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2019.

Mumbai, May 20, 2019

Tata Motors Limited

 Guenter Bultschek
 CEO & Managing Director

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on standalone audited annual financial results of Tata Motors Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

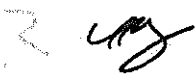
To
Board of Directors of
Tata Motors Limited

We have audited the standalone annual financial results of Tata Motors Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the annual financial statements and audited quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one joint operation included in the standalone annual financial results, whose annual financial statements reflect total assets of Rs. 6,345.87 crores as at 31 March 2019 as well as total revenue of Rs. 6,782.43 crores for the year ended 31 March 2019, as considered on a proportionate basis in the standalone annual financial results. These annual financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the standalone annual financial results, to the extent they have been derived from such annual financial statements, is based solely on the report of the other auditor. Our opinion on the standalone annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditor's Report on standalone audited annual financial results of Tata Motors Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Tata Motors Limited

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Yezdi Nagporewalla
Partner
Membership No: 049265

Place: Mumbai
Date: 20 May 2019



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 AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2019	2018	2018	2019	2018
Audited					
I. Revenue from operations					
(a) Revenue (refer note 2)	18,428.60	16,099.82	19,071.43	68,764.88	58,234.33
(b) Other operating revenue (refer note 11)	132.81	107.85	102.03	437.88	455.48
Total Revenue from operations (a)+(b)	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
II. Other Income (includes Government grants) (refer note 3 and 11)	419.80	269.40	1,282.88	2,554.66	2,492.48
III. Total Income (I+II)	18,981.21	16,477.07	20,456.34	71,757.42	61,182.29
IV. Expenses					
(a) Cost of materials consumed	10,288.92	10,449.56	12,110.29	43,748.77	37,080.45
(b) Purchases of products for sale	2,015.59	1,520.47	1,556.18	6,722.32	4,762.41
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,504.59	(149.62)	507.19	144.69	842.05
(d) Excise duty	-	-	-	-	793.28
(e) Employee benefits expense	1,134.67	1,060.11	1,103.60	4,273.10	3,966.73
(f) Finance costs	389.14	468.08	446.43	1,793.57	1,744.43
(g) Foreign exchange (gain)/loss (net)	(77.76)	(203.32)	95.38	215.22	17.14
(h) Depreciation and amortisation expense	872.61	766.83	856.17	3,098.64	3,101.89
(i) Product development/engineering expenses	242.92	120.22	151.90	571.76	474.98
(j) Other expenses	2,586.32	2,134.94	3,387.46	9,680.46	9,234.27
(k) Amount transferred to capital and other accounts	(322.97)	(237.31)	(246.46)	(1,093.11)	(855.08)
Total expenses (IV)	18,634.03	15,929.96	19,968.14	69,155.42	61,162.55
V. Profit/(loss) before exceptional items and tax (III-IV)	347.18	547.11	488.20	2,602.00	19.74
VI. Exceptional Items					
(a) Employee separation cost	0.09	4.14	(1.05)	4.23	3.68
(b) Write off/provision of capital work-in-progress and intangibles under development (net)	63.40	24.05	982.98	180.66	962.98
(c) Provision for impairment of investments in subsidiary companies	241.86	-	-	241.86	-
(d) Profit on sale of investment in a subsidiary company (refer note 6)	(332.95)	-	-	(332.95)	-
(e) Others (refer note 5)	109.27	-	-	109.27	-
VII. Profit/(loss) before tax (V-VI)	265.51	518.92	(473.73)	2,398.93	(946.92)
VIII. Tax expense/(credit) (net)					
(a) Current tax (including Minimum Alternate Tax)	106.47	(92.01)	36.00	294.66	92.63
(b) Deferred tax	52.85	(6.69)	(9.79)	83.67	(4.70)
Total tax expense/(credit) (net)	159.32	(98.70)	26.21	378.33	87.93
IX. Profit/(loss) for the period/year from continuing operations (VII-VIII)	106.19	617.62	(499.94)	2,020.60	(1,034.85)
X. Other comprehensive Income/(loss):					
(A) (i) Items that will not be reclassified to profit or loss	(25.75)	(38.07)	(56.57)	(11.71)	62.28
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	18.62	(1.50)	(3.86)	18.07	(6.27)
(B) (i) Items that will be reclassified to profit or loss	(18.33)	29.55	(34.38)	(45.72)	(19.56)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	6.40	(10.32)	11.90	15.92	6.77
Total other comprehensive income/(loss)	(19.05)	(20.34)	(82.91)	(23.43)	43.22
XI. Total comprehensive Income/(loss) for the period/year (IX+X)	87.14	597.28	(582.85)	1,997.17	(991.63)
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
XIII. Reserves excluding revaluation reserve				21,483.30	19,481.76
XIV. Earnings per share (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
(ii) Diluted EPS	₹ 0.30	1.80	(1.47)	5.94	(3.05)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
(ii) Diluted EPS	₹ 0.40	1.90	(1.47)	6.04	(3.05)
Not annualised					

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Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2019	2018
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,316.61	18,192.52
(b) Capital work-in-progress	2,146.96	1,371.45
(c) Goodwill	99.09	99.09
(d) Other intangible assets	3,871.13	3,312.14
(e) Intangible assets under development	4,139.63	3,825.15
(f) Investments in subsidiaries, joint ventures and associates	14,770.81	13,950.60
(g) Financial assets		
(i) Investments	663.38	310.19
(ii) Loans and advances	143.13	143.96
(iii) Other financial assets	994.39	793.40
(h) Non-current tax assets (net)	715.30	695.75
(i) Other non-current assets	1,819.90	1,546.39
	47,680.33	44,240.64
(2) Current assets		
(a) Inventories	4,662.00	5,670.13
(b) Investments in subsidiaries and associates (held for sale)	257.81	681.91
(c) Financial assets		
(i) Investments	1,175.37	1,820.87
(ii) Trade receivables	3,250.64	3,479.81
(iii) Cash and cash equivalents	487.40	546.82
(iv) Bank balances other than (iii) above	819.21	248.60
(v) Loans and advances	200.08	140.27
(vi) Other financial assets	1,279.68	646.31
(d) Current tax assets (net)	-	73.88
(e) Assets classified as held-for-sale	162.24	223.33
(f) Other current assets	934.87	1,439.73
	13,229.30	14,971.66
TOTAL ASSETS	60,909.63	59,212.30
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	679.22	679.22
(b) Other equity	21,483.30	19,491.76
	22,162.52	20,170.98
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,919.81	13,155.91
(ii) Other financial liabilities	180.80	211.28
(b) Provisions	1,281.59	1,009.48
(c) Deferred tax liabilities (net)	205.86	154.61
(d) Other non-current liabilities	218.24	291.09
	15,806.30	14,822.37
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,617.72	3,099.87
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	126.96	141.59
(b) Total outstanding dues of creditors other than micro and small enterprises	10,281.87	9,269.46
(iii) Acceptances	3,093.28	4,814.58
(iv) Other financial liabilities	2,237.98	4,091.16
(b) Provisions	1,148.69	862.92
(c) Current tax liabilities (net)	78.30	21.77
(d) Other current liabilities	2,356.01	1,917.60
	22,940.81	24,218.95
TOTAL EQUITY AND LIABILITIES	60,909.63	59,212.30

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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.

A core initiative of the Company was the implementation of the Organization Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. The Company believes that this reorganisation will improve speed, agility and simplicity within our business units, and enable strong functional leadership, improved decision-making, quicker response to changing market conditions and clear accountability. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicles and passenger vehicles from Fiscal 2019. Consequently to these changes, the Company will have Commercial Vehicles and Passenger Vehicles as reporting segments. This 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			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
A. Segment Revenue :					
Revenue from operations					
I. Commercial Vehicles	14,496.06	12,708.82	14,445.33	54,036.54	44,875.54
II. Passenger Vehicles	4,042.90	3,470.25	4,693.30	15,052.30	13,644.58
III. Corporate/Unallocable	22.45	28.60	34.83	113.92	169.69
Total Segment Revenue	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
B. Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :					
I. Commercial Vehicles	1,012.38	1,082.95	1,317.68	4,423.50	3,474.29
II. Passenger Vehicles	(481.23)	(327.94)	(877.20)	(1,396.08)	(2,985.13)
III. Corporate/Unallocable	(140.58)	(76.49)	(87.48)	(349.92)	(265.45)
Total Segment results	390.51	678.52	353.00	2,677.50	223.71
Less: Inter segment eliminations	-	-	-	-	-
Net Segment results	390.51	678.52	353.00	2,677.50	223.71
Add/(Less) : Other income (excluding incentives)	268.05	133.35	677.01	1,933.29	1,557.60
Add/(Less) : Finance costs	(389.14)	(468.08)	(446.43)	(1,793.57)	(1,744.43)
Add/(Less) : Foreign exchange gain/(loss) (net)	77.76	203.32	(95.38)	(215.22)	(17.14)
Add/(Less) : Exceptional items					
- Commercial Vehicles	(172.72)	(2.79)	(161.93)	(175.51)	(166.66)
- Passenger Vehicles	(0.02)	(24.81)	(800.00)	(118.04)	(600.00)
- Corporate/Unallocable	91.07	(0.59)	-	80.48	-
Total Profit/(Loss) before tax	265.51	518.92	(473.73)	2,398.93	(946.92)
C. Segment Assets		As at December 31, 2018		As at March 31, 2019, 2018	
I. Commercial Vehicles		24,598.40		22,247.03	23,083.79
II. Passenger Vehicles		17,323.90		17,650.27	15,336.60
III. Corporate/Unallocable		20,031.20		20,850.09	19,568.58
- Total		61,953.50		60,747.39	58,988.97
IV. Assets classified as held for sale		260.11		162.24	223.33
Total Assets		62,213.61		60,909.63	59,212.30
D. Segment Liabilities					
I. Commercial Vehicles		12,383.87		14,327.47	13,176.50
II. Passenger Vehicles		3,069.69		3,477.23	3,845.67
III. Corporate/Unallocable		24,674.28		20,942.41	22,019.15
Total Liabilities		40,127.84		38,747.11	39,041.32

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2019.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for the year ended March 31, 2019 is not comparable with the corresponding previous period. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
1 Revenue from operations	18,561.41	16,207.67	19,173.46	69,202.76	58,689.81
2 Excise duty	-	-	-	-	(1,168.14)
3 Revenue from operations (net of excise duty) (1-2)	18,561.41	16,207.67	19,173.46	69,202.76	57,521.67

- Other income includes:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
Dividend from subsidiaries	160.03	15.15	396.06	1,500.37	982.29

- 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			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2019	2018	2018	2019	2018
1 Revenue from operations	18,168.28	15,886.92	18,384.12	67,611.07	56,533.20
2 Profit/(loss) before tax	204.69	433.49	(675.02)	2,128.78	(1,308.63)
3 Profit/(loss) after tax	105.43	568.08	(622.80)	1,903.94	(1,266.19)

- 5) The Company has entered into an agreement for transfer of its Defence undertaking, which had a value of ₹ 209.27 crores as at December 31, 2017 to Tata Advanced Systems Ltd (transferee company), for an upfront consideration of ₹100 crores and a future consideration of 3% of the revenue generated from identified Specialized Defence Projects for upto 15 years from the financial year ended FY 2020 subject to a maximum of ₹1,750 crores. The future consideration of 3% of revenue depends on future revenue to be generated from the said projects by the transferee company. On account of the same, the Company has recognized a provision of ₹109.27 crores, which may get reversed in future once projects start getting executed from FY 2020 onwards. The assets related to defence undertaking are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
- 6) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).
- 7) The investment in the Company's subsidiary Tata Motors Insurance Broking and Advisory Services Ltd and associate Tata Hitachi Construction Machinery Company Private Ltd and the Company's certain assets related to defence business are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105. Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the investment in the Company's subsidiary Tata Technologies Ltd. Accordingly, the Company concluded that these investments no longer meets the criteria of "Held for Sale" as per Ind AS 105.
- 8) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹200.00 crores as at March 31, 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.
- 9) 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	Year ended March 31,	
	2019	2018
Debt service coverage ratio (no. of times) [refer note (a)]	0.67	(0.14)
Interest service coverage ratio (no. of times) [refer note (b)]	2.95	(0.20)
Debt Equity ratio [refer note (c)]	0.83	0.89
Net Worth [refer note (d)]	21,558.50	19,683.23
Capital Redemption Reserve	2.28	2.28
Debt Redemption Reserve	1,085.94	1,085.94
Earnings per share (EPS)		
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹ 5.59	(3.73)
(b) Diluted EPS	₹ 5.59	(3.73)
B. 'A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹ 5.59	(3.73)
(b) Diluted EPS	₹ 5.59	(3.73)

Formulae for calculation of ratios are as follows:

- (a) 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)
- (b) 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.
- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Equity share capital + Other equity
- 10) Ind AS 115 - Revenue from Contracts with Customers
The Company adopted Ind AS 115 with a modified retrospective approach. The figures for the comparative periods has not been restated. There is no impact of Ind AS 115 adoption to the retained earnings as at April 1, 2018. Certain payouts made to dealers such as Infrastructure support are now treated as variable components of consideration and have therefore in accordance with Ind AS 115, has been recognised as revenue deductions for the quarters ended December 31, 2018, March 31, 2019 and for the year ended March 31, 2019.
- 11) Consequent to clarifications published by the Institute of Chartered Accountants of India during the year ended March 31, 2019; various Government Grants (incentives) have been reported as "Other Income". Previously, these were reported as "Other Operating Revenue" in the results. The change is retrospectively applied by reclassifying the previous periods to conform to current period's presentation and is not considered material to the Company's prior periods' published results.
- 12) The figures for the quarter ended March 31, 2019 and 2018 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and December 31, 2017, respectively.
- 13) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2019 and have issued an unmodified opinion on the same.

Mumbai, May 20, 2019

Tata Motors Limited
Guenter Bultschek
CEO and Managing Director