



BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001  
**Kind Attn.: Mr Khushro A. Bulsara**  
**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**

July 25, 2019  
Sc -15560

Dear Sirs,

**Ref: ISIN: INE155A01022 – Ordinary Shares**  
**IN9155A01020 – 'A' Ordinary Shares**  
**Debt Securities on NSE & BSE**

**Sub: The Board Meeting: Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2019**

With further reference to our letter No. Sc- 15535 dated July 8, 2019 and in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations), we have to inform you that the Directors at their Board Meeting held today have taken on record the Audited Standalone Financial Results along with Auditor's Report and the Unaudited Consolidated Financial Results along with Limited Review Report, for the first quarter ended June 30, 2019, pursuant to Regulation 33 of the SEBI Listing Regulations, which are attached herewith.

Enclosed also please find the Press Release on the said Financial Results issued by the Company. These results are being made available on the Company's website at [www.tatamotors.com/investor/results-press-releases/](http://www.tatamotors.com/investor/results-press-releases/).

The Meeting commenced at 2:25 p.m. and concluded at 4:00 p.m.

Yours faithfully,  
Tata Motors Limited

Hoshang K Sethna  
Company Secretary

Encls:a/a

**TATA MOTORS LIMITED**

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## Key Highlights of the Results: Q1'20

### Tata Motors Group

- China stabilizes, Cash outflows lower,
- Project Charge on track, Turnaround 2.0 delivers
- Q1'20: Revenue 61.5 KCr ; PAT ₹ (-3.7)KCr;

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

- Focus on retail growth, cost reductions and cash
- Market shares gain in MHCV & ILCV over FY19 ( MHCV trucks+30 bps; ILCV trucks +80bps)
- Harrier & Nexon supported the UV market share gain (UV & Vans +40bps)
- Q1'20: Revenue 13.4 KCr (-19.9%); PAT ₹ (97) Cr;
- CV profitability impacted due to adverse mix and negative operating leverage
- PV EBITDA improvement achieved through continued cost reductions and improved product mix ( EBITDA margin up 190 bps y-o-y and 130 bps q-o-q)
- FAME II -Promoting electric infrastructure and electrification of Indian Mobility. TML on the forefront to leverage the opportunity

### Jaguar Land Rover: Project Charge on track, China Stabilizes-growth to resume from hereon

- Project Charge on track to achieve £2.5B of cash and profit improvements with £1.7B achieved to date.
- Continued solid response to all-electric Jaguar I-PACE and the new Range Rover Evoque;
- Launched the refreshed Discovery Sport and Jaguar XE
- Q1'20: Revenue £5.1B (-2.8%); PAT £(-0.4)B
- JLR and BMW to collaborate on next-generation Electric Drive Units
- To build three new electrified models at the Castle Bromwich facility in the UK, starting from the next generation all-electric Jaguar XJ
- UK Export Finance (UKEF) to provide a £500m guarantee for a planned £625m loan facility from commercial banks

## China stabilizes, Cash outflows lower

- Project Charge on track, Turnaround 2.0 delivers
- Q1'20: Revenue 61.5 KCr (-7.7%); PAT ₹ (-3.7)K Cr

Mumbai, July 25, 2019: Tata Motors Ltd announced its results for the quarter ending June 30, 2019.

Q1 2020	Conso (₹ Cr Ind AS)		JLR (€M, IFRS)		TML (S) (₹Cr, Ind AS)	
	Q1 FY'20	Vs. PY	Q1 FY'20	Vs. PY	Q1 FY'20	Vs. PY
Net Revenue	61,467	(7.7%)	5,074	(2.8%)	13,352	(19.9%)
EBITDA (%)	6.2	(130bps)	4.2	(200bps)	6.7	(170bps)
EBIT (%)	(2.5)	(170bps)	(5.5)	(180bps)	0.8	(330bps)
PBT(bei)	(3,129)	-	(383)	(45.1%)	(40)	-

bei : before exceptional items

### JAGUAR LAND ROVER (JLR)-Q1FY 20

- **Retails** (incl CJLR) down 11.6% to 128,615 units; **Wholesales** (incl CJLR) down 9.9% to 118,550 in Q1FY20.
- **Net Revenue** down 2.8% to ₹5.1 B
- **EBIT**: -5.5% (-180bps), lower sales, higher VME and warranty expenses, Brexit contingency shutdowns
- **PBT (bei)** at (₹383m), **PAT** at (₹402m)
- **Investments**: ₹795m in products and technologies
- **Free Cash Flows** of ₹(719m), better than Q1 FY19 reflecting lower investments and better working capital

### TATA MOTORS (STANDALONE, INCL JO)-Q1FY 20

- **Wholesales** -22.7% to 136,705 units. CV -19.5%, PV -30.1%; Wholesale (Dom) -20.5%, Retails at -12.6%
- **Net Revenue** down 19.9% to ₹13.4K Cr
- **EBIT**: 0.8%(-330 bps), negative operating leverage partially offset by cost reductions
- **PBT (bei)** at ₹(40)Cr, **PAT** at ₹(97)Cr
- **Investments**: ₹ 946 Cr in products and technologies.
- **Free cash flows** of ₹(4,623) Cr. impacted by seasonality and higher working capital from volume decline.

Tata Motors Group financial performance reflects the historical seasonality and continued challenging market conditions globally. The results are consistent with our outlook provided for the quarter.

The domestic auto industry has declined sharply and significantly. In this environment, Tata Motors is focusing on doing things right for the long-term success of this business. We grew our retails well ahead of wholesales, launched exciting products and drove rigorous cost reductions. Commercial Vehicle (CV) business gained market share in the key M&HCV and ILCV segment over FY19 and delivered a resilient EBIT margin of 4.7%. Passenger Vehicle (PV) business improved its EBITDA margin further and de-layered and simplified its supply chain. We expect the performance to gradually improve in the rest of the year and both businesses will focus on stepping up retail growths, improve dealer profitability, launch exciting products while driving rigorous cost reduction as we transition smoothly to BS VI.

JLR performance reflects the impact of seasonality in the backdrop of weak markets. Project Charge is on track to achieve ₹2.5 billion of profit and cash improvements by the end of the year. With China stabilizing and an exciting product lineup, JLR expects to return to growth soon and its financial results to improve over the balance of the year.

Tata Motors Group is confident to address these challenges and remains committed to deliver Competitive, Consistent and Cash Accretive Growth over the medium to long term.



## TATA MOTORS (STANDALONE INCL. JOINT OPERATIONS)

### BUSINESS HIGHLIGHTS

- Q1 impacted by demand slowdown, higher axle loads, liquidity stress, low freight availability for cargo operators
- Turnaround 2.0 intensified. Focused on doing the right things for long term success.
- Commercial Vehicles (CV) and Passenger Vehicles (PV) continues to focus on retails given challenging market backdrop. CV Wholesale (Dom) was down 16.0% while Retail (Dom) was down 14.8%; PV Wholesale (Dom) was down 30.1% while Retail (Dom) was down 7.4%
- Gained market shares in MHCV & ILCV over FY19. ( MHCV trucks+30 bps; ILCV trucks +80bps); Harrier & Nexon supported the UV market share gain (UV & Vans +40bps)
- CV EBITDA margins impacted due to negative operating leverage. PV EBITDA improvement continues despite challenging market conditions.

### FINANCIALS

In Q1FY '20 wholesales (including exports) decreased 22.7% to 136,705 units. In the domestic market, M&HCV trucks de-grew -30.4%, ILCV trucks grew +2.5%, SCV & Pick Ups de-grew -11.2% and CV Passenger de-grew by -9.4%. Domestic PV volumes were down -30.1%.

Revenue for the quarter decreased 19.9% to ₹13,352 Cr, Pre-tax loss (before exceptional items) at ₹40 Cr (against pre-tax profit of ₹1,464 Cr in Q1FY 19) due to negative operating leverage and lower other income including dividend. Loss after tax for the quarter stood at ₹97 Cr.

Both Commercial Vehicles (CV) and Passenger Vehicles (PV) businesses will continue to strengthen their efforts for competitive, consistent and cash accretive growth through focus on retail growth, customized financing solutions, market activations, new product launches (incl. leveraging new architectures), rigorous cost reduction and inventory management to mitigate BSVI transition risk .

Guenter Butschek, CEO and MD, Tata Motors, said "The continued slow down across the auto industry due to weak consumer sentiments, liquidity stress and the impact of axle load effect particularly in medium/heavy duty, impacted overall demand. Over the past few years we had struck a good balance between managing market dynamics and financial health. However, this time, despite our continuous Turnaround effort we could not prevent some impact on our Q1 performance.

Looking ahead, both our businesses, CV and PV, will leverage TATA Motor's revived agility and strive to boost consumers' confidence by various market interventions - all round from best in class product offerings, retail activations and further improved service experience. With the budget announcement and upcoming festive season, we expect some tailwinds for the remaining FY20. Furthermore, our Turnaround actions are in full swing and will provide us a great level of confidence to master this unprecedented market challenge and we will get out of it even stronger. "

## JAGUAR LAND ROVER

### BUSINESS HIGHLIGHTS

- Retail sales of 128,615 units with solid demand for Jaguar I-PACE and new Range Rover Evoque
- Revenues of £5.1 Bn
- Pre-tax loss of £395 Mn, consistent with outlook provided for the quarter
- On track to deliver £2.5B of Project Charge cash and cost savings
- Expect increased sales from new models and cost savings from Project Charge to improve results with a profit for the full year

### FINANCIALS

With industry volumes down in most regions, Jaguar Land Rover reported a year-on-year 11.6% decline in its global retail sales to 128,615 vehicles for the quarter. Encouragingly, the company had record sales in the UK, up 2.6% year-on-year for the period, while China sales rose in June compared with the prior month.

Sales of the award-winning all-electric Jaguar I-PACE and the new Range Rover Evoque were up year-on-year, which partially offset the impact of weaker market conditions on other models. The company also launched the refreshed Discovery Sport and Jaguar XE in the quarter.

The company reported a pre-tax loss of £395 million, compared to £264 million loss in the same period a year ago, on quarterly revenues that declined 2.8% year-on-year to £5.1 billion. The results are consistent with the outlook for the quarter and primarily reflect lower revenue resulting from the weaker market conditions. Additional plant shutdown time and delays in WLTP certification resulting from Brexit contingency planning also contributed to the lower sales and profits.

Jaguar Land Rover continued to benefit from the ongoing impact of its £2.5 billion profit and cash improvement programme, which delivered a further £100 million of cost-savings and £300 million reduction to previously planned investment in the quarter, taking the total savings to date to £1.7B.

While free cash flow was negative £719 million after £795 million of investment spending in the quarter, this represented a £954 million improvement year-on-year. This improvement reflects £756 million of favourable working capital (including £305 million from utilization of a new receivable financing facility) and £271 million from lower investment spending. The UK government has also announced that UK Export Finance (UKEF) will provide a £500 million guarantee for a planned £625 million loan facility from commercial banks. The loan facility is expected to be completed in the coming months and amortize over five years.

Jaguar Land Rover reiterates that its financial results will improve over the balance of the year and continues to target a 3%-4% EBIT margin for the full year with continued investment resulting in negative but improving cash flows.

Prof. Dr. Ralf Speth, JLR Chief Executive commented, "Jaguar Land Rover is in a period of major transformation. We are simplifying our business, delivering on our product strategy and adapting to the tough market environment. We will build on our strong foundations and increased operating efficiency to return to profit this fiscal year. In this period, we expect to see the impact of growing demand for new models such as the Range Rover Evoque, Discovery Sport and Jaguar XE, whilst implementing our 'Charge' transformation programme. Despite challenging conditions in the first quarter, Jaguar Land Rover is creating a more robust and resilient business, in which we will continue to deliver a strong pipeline of products that our customers will love. Break through products such as the exciting all new Land Rover Defender will pave the way for sustainable profitable growth"

## ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

### FINANCE COSTS

Finance costs increased by ₹336Cr to ₹1,712 Cr during Q1FY'20 vs prior year. This includes ₹112Cr on account of lease liability accounting under IFRS 16.

### JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For the quarter, net loss from joint ventures and associates amounted to ₹245 Cr compared with profit of ₹306 Cr in prior year. Other income (excluding grants) was ₹251 Cr versus ₹225 Cr in the prior year.

### FREE CASH FLOWS

Free cash flow (automotive) in the quarter, was negative ₹11.6K Cr ( as compared to negative ₹18.7K Cr in Q1 FY 19) reflecting cash out flow at both TML and JLR on account of seasonality and challenging market conditions.

### NET AUTO DEBT

Closing net automotive debt was ₹46.5K Cr reflecting the cumulative negative free cash flow and increase of ₹6.0K Cr on account of change in lease liability accounting under IFRS 16

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

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For further information contact

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**TATA MOTORS LIMITED**

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CIN L28920MH1945PLC004520

(₹ in crores)

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

Particulars	Quarter ended			
	June 30,	March 31,	June 30,	Year ended
	2019	2019	2018	March 31,
	Unaudited	Audited [Refer Note 4]	Unaudited [Refer Note 3]	Audited
<b>Revenue from operations</b>				
(a) Revenue	80,830.16	85,676.33	65,956.78	2,99,190.59
(b) Other operating revenue	636.83	745.69	744.27	2,747.81
<b>I Total Revenue from Operations (a)+(b)</b>	<b>61,466.99</b>	<b>86,422.02</b>	<b>66,701.05</b>	<b>3,01,938.40</b>
<b>II Other income (includes Government Incentives)</b>	<b>835.99</b>	<b>863.62</b>	<b>605.01</b>	<b>2,965.31</b>
<b>III Total Income (I + II)</b>	<b>62,302.98</b>	<b>87,285.64</b>	<b>67,306.06</b>	<b>3,04,903.71</b>
<b>IV Expenses</b>				
(a) Cost of materials consumed				
(i) Cost of materials consumed	39,406.68	47,359.74	43,217.86	1,82,254.45
(ii) Basis adjustment on hedge accounted derivatives	(75.58)	(177.57)	(429.46)	(1,245.37)
(b) Purchase of products for sale	3,088.81	(606.41)	4,450.39	13,258.83
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(2,644.45)	10,570.35	(4,211.88)	2,053.28
(d) Employee benefits expense	7,719.57	7,999.36	8,523.21	33,243.87
(e) Finance costs	1,711.57	1,587.99	1,375.27	5,758.60
(f) Foreign exchange (gain)/loss (net)	137.53	(430.32)	1,007.26	905.91
(g) Depreciation and amortisation expense	5,111.72	5,353.05	5,857.13	23,590.63
(h) Product development/Engineering expenses	794.00	1,072.94	950.53	4,224.57
(i) Other expenses	14,289.41	16,628.09	14,262.84	62,238.12
(j) Amount transferred to capital and other accounts	(4,106.92)	(4,443.74)	(5,112.86)	(19,659.59)
<b>Total expenses (IV)</b>	<b>65,432.34</b>	<b>84,913.48</b>	<b>69,890.29</b>	<b>3,06,623.30</b>
<b>V Profit/(loss) before exceptional Items and tax (III - IV)</b>	<b>(3,129.36)</b>	<b>2,372.16</b>	<b>(2,584.23)</b>	<b>(1,719.59)</b>
<b>VI Exceptional Items</b>				
(a) Defined benefit pension plan amendment past service cost	-	-	-	147.93
(b) Employee separation cost	108.82	1,367.31	-	1,371.45
(c) Provision for impairment of capital work-in-progress and intangibles under development (net)	-	63.71	-	180.97
(d) Provision for costs of closure of operation of a subsidiary company	-	(56.07)	-	381.01
(e) Provision for impairment in Jaguar Land Rover	-	-	-	27,837.91
(f) Profit on sale of investment in a subsidiary company	-	(376.98)	-	(376.98)
(g) Others	-	109.27	-	109.27
<b>VII Profit/(loss) before tax (V - VI)</b>	<b>(3,238.18)</b>	<b>1,264.92</b>	<b>(2,584.23)</b>	<b>(31,371.15)</b>
<b>VIII Tax expense/(credit) (net)</b>				
(a) Current tax	439.89	639.39	710.07	2,225.23
(b) Deferred tax	(243.82)	(527.93)	(1,125.70)	(4,662.68)
<b>Total tax expense/(credit) (net)</b>	<b>196.07</b>	<b>111.46</b>	<b>(415.63)</b>	<b>(2,437.45)</b>
<b>IX Profit/(loss) for the period from continuing operations (VII - VIII)</b>	<b>(3,434.25)</b>	<b>1,153.46</b>	<b>(2,168.60)</b>	<b>(28,933.70)</b>
<b>X Share of profit/(loss) of joint ventures and associates (net)</b>	<b>(245.41)</b>	<b>(44.80)</b>	<b>306.03</b>	<b>209.50</b>
<b>XI Profit/(loss) for the period (IX + X)</b>	<b>(3,679.66)</b>	<b>1,108.66</b>	<b>(1,862.57)</b>	<b>(28,724.20)</b>
Attributable to:				
(a) Shareholders of the Company	(3,698.34)	1,117.48	(1,902.37)	(28,826.23)
(b) Non-controlling interests	18.68	(8.82)	39.80	102.03
<b>XII Other comprehensive Income/(loss)</b>				
(A) (i) Items that will not be reclassified to profit and loss	1,369.80	(6,921.92)	2,954.51	(4,260.75)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	(218.07)	1,041.05	(530.49)	697.41
(B) (i) Items that will be reclassified to profit and loss	(2,700.42)	2,890.36	(4,520.05)	(2,016.01)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	150.48	(387.79)	466.67	3.58
<b>Total other comprehensive income/(loss)</b>	<b>(1,398.21)</b>	<b>(2,378.30)</b>	<b>(1,629.36)</b>	<b>(5,575.77)</b>
<b>XIII Total comprehensive income/(loss) for the period (net of tax) (XI + XII)</b>	<b>(5,077.87)</b>	<b>(1,269.64)</b>	<b>(3,491.93)</b>	<b>(34,299.97)</b>
Attributable to:				
(a) Shareholders of the Company	(5,089.52)	(1,260.97)	(3,532.58)	(34,401.73)
(b) Non-controlling interests	11.65	(8.67)	40.65	101.76
<b>XIV Paid-up equity share capital (face value of ₹2 each)</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>
<b>XV Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)</b>				<b>59,477.47</b>
<b>XVI Earnings per share (EPS)</b>				
A. Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ (10.89)	₹ 3.28	₹ (5.60)	₹ (84.89)
(ii) Diluted EPS	₹ (10.89)	₹ 3.28	₹ (5.60)	₹ (84.89)
B. 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ (10.89)	₹ 3.38	₹ (5.60)	₹ (84.89)
(ii) Diluted EPS	₹ (10.89)	₹ 3.38	₹ (5.60)	₹ (84.89)
		<b>Not annualised</b>		

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**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of:

a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.

b) Others: Others consist of IT services and machine tools and factory automation solutions.

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

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

Particulars	Quarter ended			
	June, 30	March 31,	June, 30	Year ended
	2019	2019	2018	March 31,
	Unaudited	Audited [Refer Note 4]	Unaudited	Audited
(₹ In crores)				
<b>A. Segment Revenue :</b>				
Total Revenue from operations (net)				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles and financing thereof				
(a) Commercial Vehicle	11,079.42	15,498.83	13,869.17	56,137.10
(b) Passenger Vehicle	3,188.35	4,265.35	3,398.35	14,469.80
(d) Corporate/Unallocable	40.90	22.13	22.75	110.60
- Vehicle Financing	1,066.61	1,054.14	733.09	3,700.18
- Jaguar and Land Rover	45,660.98	65,145.94	48,215.12	2,23,513.58
Less: Intra segment eliminations	-	(195.74)	(17.28)	(275.85)
- Total	61,035.16	85,788.65	66,221.20	2,99,855.61
<b>II. Others</b>	760.67	919.75	870.55	3,626.07
Total Segment Revenue	61,795.83	86,708.40	67,091.75	3,03,281.68
Less: Intersegment revenue	(328.84)	(286.38)	(380.70)	(1,343.28)
Net Revenue from Operations	61,466.99	86,422.02	66,701.05	3,01,938.40
<b>B. Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles and financing thereof				
(a) Commercial Vehicle	493.69	821.11	1,057.20	4,116.16
(b) Passenger Vehicle	(317.57)	(373.63)	(341.12)	(1,387.79)
(c) Corporate/Unallocable	(66.53)	(143.81)	(57.24)	(362.97)
- Vehicle Financing (net off finance costs pertaining to borrowings source by the segment)	(145.37)	(136.09)	(113.52)	(313.81)
- Jaguar and Land Rover	(2,380.60)	2,146.37	(1,652.89)	(1,278.47)
Less: Intra segment eliminations	-	-	-	-
- Total	(2,426.38)	2,313.95	(1,107.57)	773.12
<b>II. Others</b>	86.03	35.32	138.78	505.44
Total Segment results	(2,340.35)	2,349.27	(968.79)	1,278.56
Less: Inter segment eliminations	(37.37)	(4.91)	(33.24)	(120.18)
Net Segment results	(2,377.72)	2,344.36	(1,002.03)	1,158.38
Add/(Less) : Other income (excluding Govt. Grants)	292.09	442.19	224.77	1,170.89
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(908.20)	(844.72)	(789.71)	(3,142.95)
Add/(Less) : Foreign exchange gain/(loss) (net)	(137.53)	430.33	(1,007.28)	(905.81)
Add/(Less) : Exceptional items:				
- Tata and other brands vehicles				
(a) Commercial Vehicle		(116.66)		(566.53)
(b) Passenger Vehicle	(0.05)	(0.02)		(118.04)
(d) Corporate/Unallocable	(0.09)	376.66		376.07
- Total Tata and other brands vehicles				
- Jaguar and Land Rover	(108.68)	(1,367.22)		(29,353.06)
Total Profit before tax	(3,238.18)	1,264.92	(2,584.23)	(31,371.15)
<b>C. Segment Assets</b>				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles and financing thereof				
(a) Commercial Vehicle	29,142.10		29,018.47	26,927.43
(b) Passenger Vehicle	19,206.61		18,895.79	19,446.38
(d) Corporate/Unallocable	2,950.31		4,899.55	1,648.49
- Tata and other brands vehicles and financing thereof - Assets held for sale	168.40		247.67	162.24
- Vehicle Financing	36,987.43		28,495.94	38,261.58
- Jaguar and Land Rover	1,70,511.60		1,93,969.26	1,70,433.81
Less: Intra segment eliminations	-		-	-
- Total	2,58,966.45		2,75,526.88	2,56,879.73
<b>II. Others</b>	2,242.55		27.42	2,003.74
(b) Assets classified as held for sale			2,736.37	-
Total Segment Assets	2,61,209.00		2,78,290.67	2,58,883.47
Less: Inter segment eliminations	(1,408.84)		(1,242.68)	(1,225.25)
Net Segment Assets	2,59,800.16		2,77,047.99	2,57,658.22
Investment in equity accounted investees				
- Tata and other brands vehicles and financing thereof				
(a) Corporate/Unallocable	422.20		402.75	422.54
- Vehicle Financing	2.86		-	2.67
- Jaguar and Land Rover	3,963.91		4,519.30	4,318.17
- Others	594.72		525.41	581.50
Add : Unallocable assets	38,040.26		32,116.60	44,201.43
Total Assets	3,00,823.91		3,14,812.05	3,07,194.53
<b>D. Segment Liabilities</b>				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles and financing thereof				
(a) Commercial Vehicle	15,216.56		13,560.30	15,937.65
(b) Passenger Vehicle	3,324.03		3,597.53	3,887.73
(d) Corporate/Unallocable	1,424.67		1,321.51	1,752.13
- Vehicle Financing	649.38		535.87	711.43
- Jaguar and Land Rover	1,05,593.87		91,639.78	1,07,266.28
Less: Intra segment eliminations	-		-	(337.85)
- Total	1,26,208.51		1,10,654.79	1,29,047.55
<b>II. Others</b>	794.84		85.35	529.07
(b) Liabilities directly associated with assets classified as held-for-sale			1,008.55	-
Total Segment Liabilities	1,26,973.35		1,11,748.69	1,29,576.62
Less: Inter segment eliminations	(335.05)		(327.61)	(252.06)
Net Segment Liabilities	1,26,638.30		1,11,421.08	1,29,324.56
Add : Unallocable liabilities	1,18,872.87		1,11,107.05	1,17,167.35
Total Liabilities	2,45,511.17		2,22,528.14	2,46,491.91

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Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2019.
- 2) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. The cumulative effect of initial application of the standard of **₹196.14 crores** has been recognised as an adjustment to the opening balance of retained earnings as at April 1, 2019. The Company has recognized **₹5,434.34 crores** as right to use assets and lease liability of **₹5,630.48 crores** as on the date of transition i.e. April 1, 2019. Further, an amount of ₹802.72 crores has been reclassified from non-current/current assets to right to use assets for prepaid operating lease rentals. In the statement of profit and loss account for the current period the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance lease, applying Ind AS 17, an amount of ₹210.18 crores has been reclassified from property, plant and equipment to right to use assets. There is no material impact on profit/(loss) after tax and earnings per share for the quarter ended June 30, 2019, on adoption of Ind AS 116.
- 3) In compliance with Ind AS 20 – Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India in the quarter ended September 30, 2018, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the results. Accordingly figures for quarter ended June 30, 2018 has been reclassified for comparative purposes. This has no impact on reported Profit/(loss) Before Tax.
- 4) Figures for the quarter ended March 31, 2019, represent the balancing figures between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2018, which were subject to limited review.
- 5) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2019.

Tata Motors Limited



Guenter Butschek  
CEO and Managing Director

Mumbai, July 25, 2019

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**TATA MOTORS LIMITED**

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

CIN L28920MH1945PLC004520

(₹ in crores)

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

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2019	2019	2018	2019
		(Refer note 6)		
<b>I Revenue from operations</b>	<b>Audited</b>			
(a) Revenue	13,250.19	18,428.60	16,592.33	68,764.88
(b) Other operating revenue	101.72	132.81	82.66	437.88
<b>Total revenue from operations (a)+(b)</b>	<b>13,351.91</b>	<b>18,561.41</b>	<b>16,674.99</b>	<b>69,202.76</b>
II. Other Income (includes Government incentives) (refer notes 2 and 3)	401.20	419.80	1,521.59	2,554.66
III. <b>Total Income (I+II)</b>	<b>13,753.11</b>	<b>18,981.21</b>	<b>18,196.58</b>	<b>71,757.42</b>
IV. <b>Expenses</b>				
(a) Cost of materials consumed	9,401.53	10,288.92	11,582.55	43,748.77
(b) Purchases of products for sale	1,651.46	2,015.59	1,584.40	6,722.32
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,458.96)	1,504.59	(1,090.68)	144.69
(d) Employee benefits expense	1,149.34	1,134.67	1,032.92	4,273.10
(e) Finance costs	439.49	389.14	493.23	1,793.57
(f) Foreign exchange (gain)/loss (net)	(37.15)	(77.76)	195.07	215.22
(g) Depreciation and amortisation expense	777.05	872.61	705.15	3,098.64
(h) Product development/Engineering expenses	120.06	242.92	105.50	571.76
(i) Other expenses	2,051.94	2,586.32	2,410.69	9,680.46
(j) Amount transferred to capital and other accounts	(301.91)	(322.97)	(286.40)	(1,093.11)
<b>Total expenses (IV)</b>	<b>13,792.85</b>	<b>18,634.03</b>	<b>16,732.43</b>	<b>69,155.42</b>
V. <b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(39.74)</b>	<b>347.18</b>	<b>1,464.15</b>	<b>2,602.00</b>
VI. <b>Exceptional Items</b>				
(a) Employee separation cost	0.14	0.09	-	4.23
(b) Write off/provision of capital work-in-progress and intangibles under development (net)	-	63.40	-	180.66
(c) Provision for impairment of investments/loans to subsidiary companies	7.79	241.86	-	241.86
(d) Profit on sale of investment in a subsidiary company	-	(332.95)	-	(332.95)
(e) Others	-	109.27	-	109.27
VII. <b>Profit/(loss) before tax (V-VI)</b>	<b>(47.67)</b>	<b>265.51</b>	<b>1,464.15</b>	<b>2,398.93</b>
VIII. <b>Tax expense (net)</b>				
(a) Current tax	19.21	106.47	257.27	294.66
(b) Deferred tax	30.22	52.85	19.23	83.67
<b>Total tax expense</b>	<b>49.43</b>	<b>159.32</b>	<b>276.50</b>	<b>378.33</b>
IX. <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(97.10)</b>	<b>106.19</b>	<b>1,187.65</b>	<b>2,020.60</b>
X. <b>Other comprehensive loss:</b>				
(A) (i) Items that will not be reclassified to profit and loss	(28.22)	(25.75)	(2.48)	(11.71)
(ii) Income tax credit relating to items that will not be reclassified to profit and loss	5.70	18.62	0.37	18.07
(B) (i) Items that will be reclassified to profit and loss - gains and (losses) in cash flow hedges	(42.77)	(18.33)	(36.33)	(45.72)
(ii) Income tax credit relating to items that will be reclassified to profit and loss	14.94	6.40	12.64	15.92
<b>Total other comprehensive loss</b>	<b>(50.35)</b>	<b>(19.05)</b>	<b>(25.80)</b>	<b>(23.43)</b>
XI. <b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>(147.45)</b>	<b>87.14</b>	<b>1,161.85</b>	<b>1,997.17</b>
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22
XIII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)				21,483.30
XIV. <b>Earnings per share (EPS)</b>				
(a) Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ (0.29)	0.30	3.48	5.94
(ii) Diluted EPS	₹ (0.29)	0.30	3.48	5.94
(b) 'A' Ordinary shares (face value of ₹2 each)				
(i) Basic EPS	₹ (0.29)	0.40	3.58	6.04
(ii) Diluted EPS	₹ (0.29)	0.40	3.58	6.04
		Not annualised		

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### Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles, as well as sale of related parts and accessories. The Company's products mainly include commercial vehicles and passenger vehicles. Accordingly, the Company has Commercial Vehicles and Passenger Vehicles as two reportable segments. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM)

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

(₹ in crores)

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2019	2019	2018	2019
	<b>Audited</b>			
<b>A. Segment Revenue :</b>				
<b>Revenue from operations</b>				
I. Commercial Vehicles	10,209.68	14,496.06	12,892.34	54,036.54
II. Passenger Vehicles	3,095.79	4,042.90	3,759.90	15,052.30
III. Corporate/Unallocable	46.44	22.45	22.75	113.92
<b>Total Segment Revenue</b>	<b>13,351.91</b>	<b>18,561.41</b>	<b>16,674.99</b>	<b>69,202.76</b>
Less: Inter segment revenue	-	-	-	-
<b>Revenue from operations</b>	<b>13,351.91</b>	<b>18,561.41</b>	<b>16,674.99</b>	<b>69,202.76</b>
<b>B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>				
I. Commercial Vehicles	481.97	1,012.38	1,146.36	4,423.50
II. Passenger Vehicles	(325.53)	(481.29)	(330.02)	(1,396.08)
III. Corporate/Unallocable	(72.78)	(140.58)	(57.36)	(349.92)
<b>Total Segment results</b>	<b>83.66</b>	<b>390.51</b>	<b>758.98</b>	<b>2,677.50</b>
Less: Inter segment eliminations	-	-	-	-
<b>Net Segment results</b>	<b>83.66</b>	<b>390.51</b>	<b>758.98</b>	<b>2,677.50</b>
Add/(Less) : Other income (excluding Government incentives)	263.08	268.05	1,393.47	1,933.29
Add/(Less) : Finance costs	(439.49)	(389.14)	(493.23)	(1,793.57)
Add/(Less) : Foreign exchange gain/(loss) (net)	37.15	77.76	(195.07)	(215.22)
<b>Add/(Less) : Exceptional items</b>				
-Commercial Vehicles	-	(172.72)	-	(175.51)
-Passenger Vehicles	0.05	(0.02)	-	(118.04)
Corporate/Unallocable	7.88	91.07	-	90.48
<b>Total Profit/(Loss) before tax</b>	<b>(47.67)</b>	<b>265.51</b>	<b>1,464.15</b>	<b>2,398.93</b>
	<b>As at June 30,</b>		<b>As at June 30,</b>	<b>As at March 31,</b>
	<b>2019</b>		<b>2018</b>	<b>2019</b>
	<b>Audited</b>		<b>Audited</b>	<b>Audited</b>
<b>C. Segment Assets</b>				
I. Commercial Vehicles	24,588.44		24,690.43	22,247.03
II. Passenger Vehicles	18,526.65		16,669.08	17,650.27
III. Corporate/Unallocable	21,040.91		19,744.42	20,850.09
<b>-Total</b>	<b>64,156.00</b>		<b>61,103.93</b>	<b>60,747.39</b>
IV. Assets classified as held for sale	168.40		247.87	162.24
<b>Total Assets</b>	<b>64,324.40</b>		<b>61,351.80</b>	<b>60,909.63</b>
<b>D. Segment Liabilities</b>				
I. Commercial Vehicles	13,559.04		13,729.89	14,327.47
II. Passenger Vehicles	3,077.57		3,598.13	3,477.23
III. Corporate/Unallocable	25,668.60		22,690.95	20,942.41
<b>Total Liabilities</b>	<b>42,305.21</b>		<b>40,018.97</b>	<b>38,747.11</b>

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**Notes:**

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2019.
- 2) Other income includes:

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

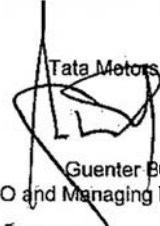
- 3) In compliance with Ind AS 20 – Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India in the quarter ended September 30, 2018, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as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

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

- 5) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019. The Company has recognized ₹498.25 crores as right to use assets and the corresponding lease liability on the date of transition i.e. April 1, 2019. Further, an amount of ₹127.75 crores has been reclassified from non-current/current assets to right to use assets for prepaid operating lease rentals. In the results for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance lease, applying Ind AS 17, an amount of ₹261.70 crores has been reclassified from property, plant and equipment to right to use assets. There is no material impact on profit/(loss) after tax and earnings per share for the quarter ended June 30, 2019, on adoption of Ind AS 116
- 6) The figures for the quarter ended March 31, 2019 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year ended March 31, 2019.
- 7) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2019 and have issued an unmodified opinion on the same.

Mumbai, July 25, 2019

*J*

Tata Motors Limited  
  
 Guenter Butschek  
 CEO and Managing Director