



TATA MOTORS LIMITED

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

CIN L26920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
Audited						
I. Revenue from operations						
(a) Revenue	9,913.33	13,250.19	17,644.13	23,163.52	34,236.46	68,764.88
(b) Other operating revenue	87.15	101.72	114.56	188.87	197.22	437.88
Total revenue from operations (a)+(b)	10,000.48	13,351.91	17,758.69	23,352.39	34,433.68	69,202.76
II. Other Income (includes Government incentives) (refer note 2)	361.42	401.20	343.87	762.62	1,865.46	2,554.66
III. Total Income (I+II)	10,361.90	13,753.11	18,102.56	24,115.01	36,299.14	71,757.42
IV. Expenses						
(a) Cost of materials consumed	5,530.68	9,401.53	11,427.74	14,932.21	23,010.29	43,748.77
(b) Purchases of products for sale	1,304.17	1,651.46	1,601.86	2,955.63	3,186.26	6,722.32
(c) Changes in inventories of finished goods, work-in-progress and products for sale	644.83	(1,458.96)	(119.60)	(814.13)	(1,210.28)	144.69
(d) Employee benefits expense	1,067.09	1,149.34	1,045.40	2,216.43	2,078.32	4,273.10
(e) Finance costs	497.92	439.49	443.12	937.41	936.35	1,793.57
(f) Foreign exchange (gain)/loss (net)	69.18	(37.15)	301.23	32.03	496.30	215.22
(g) Depreciation and amortisation expense	760.65	777.05	754.05	1,537.70	1,459.20	3,098.64
(h) Product development/Engineering expenses	207.01	120.06	103.12	327.07	208.62	571.76
(i) Other expenses	1,928.47	2,051.94	2,548.51	3,980.41	4,959.20	9,680.46
(j) Amount transferred to capital and other accounts	(306.44)	(301.91)	(246.43)	(608.35)	(532.83)	(1,093.11)
Total expenses (IV)	11,703.56	13,792.85	17,859.00	25,496.41	34,591.43	69,155.42
V. Profit/(loss) before exceptional items and tax (III-IV)	(1,341.66)	(39.74)	243.56	(1,381.40)	1,707.71	2,602.00
VI. Exceptional Items						
(a) Employee separation cost	0.19	0.14	-	0.33	-	4.23
(b) Write off/(reversal) of impairment of capital work-in-progress and intangibles under development (net)	(83.11)	-	93.21	(83.11)	93.21	180.66
(c) Provision for loan given/investment in a subsidiary company/joint venture	11.25	7.79	-	19.04	-	241.86
(d) Profit on sale of investment in a subsidiary company	-	-	-	-	-	(332.95)
(e) Others	-	-	-	-	-	109.27
VII. Profit/(loss) before tax (V-VI)	(1,269.99)	(47.67)	150.35	(1,317.66)	1,614.50	2,388.93
VIII. Tax expense (net)						
(a) Current tax	(2.42)	19.21	22.93	16.79	280.20	294.56
(b) Deferred tax	14.40	30.22	18.28	44.62	37.51	83.67
Total tax expense	11.98	49.43	41.21	61.41	317.71	378.33
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	(1,281.97)	(97.10)	109.14	(1,379.07)	1,296.79	2,020.60
X. Other comprehensive income/(loss):						
(A) (i) Items that will not be reclassified to profit and loss	(28.00)	(28.22)	54.59	(56.22)	52.11	(11.71)
(ii) Income tax credit relating to items that will not be reclassified to profit and loss	(7.32)	5.70	0.59	(1.62)	0.96	18.07
(B) (i) Items that will be reclassified to profit and loss - losses in cash flow hedges	(54.81)	(42.77)	(20.61)	(97.58)	(56.94)	(45.72)
(ii) Income tax credit relating to items that will be reclassified to profit and loss	19.16	14.94	7.20	34.10	19.84	15.92
Total other comprehensive income/(loss)	(70.97)	(50.35)	41.77	(121.32)	15.97	(23.43)
XI. Total comprehensive income/(loss) for the period (IX+X)	(1,352.94)	(147.45)	150.91	(1,500.39)	1,312.76	1,997.17
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XIII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)						21,483.30
XIV. Earnings per share (EPS)						
(a) Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ (3.78)	(0.29)	0.31	(4.06)	3.80	5.94
(ii) Diluted EPS	₹ (3.78)	(0.29)	0.31	(4.06)	3.80	5.94
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ (3.78)	(0.29)	0.41	(4.06)	3.90	6.04
(ii) Diluted EPS	₹ (3.78)	(0.29)	0.41	(4.06)	3.90	6.04

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Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2019	2019
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,322.38	18,316.61
(b) Capital work-in-progress	2,258.54	2,146.96
(c) Right to use assets	606.90	-
(d) Goodwill	99.09	99.09
(e) Other intangible assets	3,847.74	3,871.13
(f) Intangible assets under development	4,611.50	4,139.63
(g) Investments in subsidiaries, joint ventures and associates	15,493.12	14,770.81
(h) Financial assets		
(i) Investments	644.39	663.38
(ii) Loans and advances	137.29	143.13
(iii) Other financial assets	1,066.73	994.39
(i) Non-current tax assets (net)	701.40	715.30
(j) Other non-current assets	1,525.71	1,819.90
	49,314.79	47,680.33
(2) Current assets		
(a) Inventories	5,285.15	4,662.00
(b) Investments in subsidiaries and associates (held for sale)	-	257.81
(c) Financial assets		
(i) Investments	690.57	1,175.37
(ii) Trade receivables	3,283.98	3,250.64
(iii) Cash and cash equivalents	898.68	487.40
(iv) Bank balances other than (iii) above	739.87	819.21
(v) Loans and advances	149.48	200.08
(vi) Other financial assets	1,713.80	1,279.68
(d) Assets classified as held-for-sale	176.80	162.24
(e) Other current assets	1,179.56	934.87
	14,117.89	13,229.30
TOTAL ASSETS	63,432.68	60,909.63
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	679.22	679.22
(b) Other equity	19,988.20	21,483.30
	20,667.42	22,162.52
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings and lease liabilities	13,113.90	13,919.81
(ii) Other financial liabilities	422.48	180.80
(b) Provisions	1,262.94	1,281.59
(c) Deferred tax liabilities (net)	218.13	205.86
(d) Other non-current liabilities	265.32	218.24
	15,282.77	15,806.30
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,251.59	3,617.72
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	103.76	126.96
(b) Total outstanding dues of creditors other than micro and small enterprises	7,735.11	10,281.87
(iii) Acceptances	2,122.72	3,093.28
(iv) Other financial liabilities	4,721.14	2,237.98
(b) Provisions	1,016.71	1,148.69
(c) Current tax liabilities (net)	37.92	78.30
(d) Other current liabilities	1,493.54	2,356.01
	27,482.49	22,940.81
TOTAL EQUITY AND LIABILITIES	63,432.68	60,909.63

Statement of Standalone Cash Flows

(₹ in crores)

	Six months ended		Year ended
	September 30,	September 30,	March 31,
	2019	2018	2019
	Audited		
I Cash flows from operating activities:			
Profit/(loss) for the period	(1,379.07)	1,296.79	2,020.60
Adjustments for:			
Depreciation and amortisation expense	1,537.70	1,469.20	3,098.64
Allowances/(reversal) for trade and other receivables	(7.78)	113.72	170.90
Inventory write down	67.55	2.66	42.13
Loss on sale of assets (net) (including assets scrapped / written off)	228.71	131.28	223.94
Write off/(reversal) of impairment of capital work-in-progress and intangibles under development (net)	(83.11)	93.21	180.66
Provision for impairment of investments in subsidiary companies	19.04	-	241.86
Profit on sale of investment in a subsidiary company	-	-	(332.95)
Exceptional item- others	-	-	109.27
Profit on sale of investments at FVTPL (net)	(14.15)	(41.75)	(89.27)
Gain on fair value of below market interest loans	-	-	(13.37)
(Gain)/loss on marked-to-market on investments measured at Fair value through profit and loss	0.01	(13.07)	(1.90)
Share-based payments	5.29	0.97	8.44
Tax expense	61.41	317.71	378.33
Finance costs	937.41	936.35	1,793.57
Interest income	(267.63)	(128.45)	(335.87)
Dividend income	(205.37)	(1,348.62)	(1,526.25)
Foreign exchange (gain)/loss (net)	(390.39)	506.77	178.26
	1,888.69	2,029.96	4,146.39
Cash flows from operating activities before changes in following assets and liabilities	509.62	3,326.75	6,166.99
Trade receivables	(64.65)	(399.96)	164.50
Loans and advances and other financial assets	24.89	(103.62)	(276.11)
Other current and non-current assets	(84.07)	(222.86)	204.77
Inventories	(690.70)	(1,416.76)	966.00
Trade payables and acceptances	(3,540.37)	(759.92)	(725.29)
Other current and non-current liabilities	(924.54)	(231.96)	323.95
Other financial liabilities	441.98	(470.36)	(892.00)
Provisions	(153.91)	376.04	542.04
Cash from/(used in) operations	(4,481.75)	97.35	6,474.85
Income taxes paid (net)	(43.28)	(5.45)	(182.22)
Net cash generated from/(used in) operating activities	(4,525.03)	91.90	6,292.63
II Cash flows from investing activities:			
Payments for property, plant and equipments	(969.41)	(1,195.82)	(2,790.45)
Payments for other intangible assets	(866.94)	(714.17)	(1,993.03)
Proceeds from sale of property, plant and equipments	16.23	15.85	30.25
Investments in Mutual Fund purchased/(sold) (net)	197.41	(784.44)	413.74
Investments in subsidiary companies	(467.00)	-	(837.98)
Purchase of business from a subsidiary company	-	-	(0.10)
Proceeds from sale of other investments	-	5.18	5.18
Loans to subsidiary companies	(7.79)	(0.50)	(0.50)
Sale of investment in a subsidiary company	-	-	532.96
Loan given to joint ventures	-	(3.75)	(3.75)
Deposits with financial institution	(250.00)	-	(600.00)
Realisation of deposits with financial institution	250.00	-	-
Increase in short term inter corporate deposit	(3.00)	-	(2.00)
Deposits/restricted deposits with banks	(447.14)	(929.83)	(827.72)
Realisation of deposits/restricted deposits with banks	526.50	1,019.01	257.08
Interest received	269.05	127.21	327.16
Dividend received	204.47	1,390.99	1,568.61
Net cash used in investing activities	(1,547.62)	(1,050.27)	(3,820.55)
III Cash flows from financing activities			
Proceeds from long-term borrowings	1,500.00	2,602.13	3,119.71
Repayment of long-term borrowings	(574.26)	(3,038.39)	(3,823.69)
Proceeds from derivatives of long term borrowings	143.71	-	-
Proceeds from short-term borrowings	5,904.59	2,922.31	6,274.19
Repayment of short-term borrowings	(2,987.47)	(2,422.21)	(5,153.61)
Net change in other short-term borrowings (with maturity up to three months)	3,654.56	1,874.76	(588.97)
Repayment towards right to use assets (including interest)	(94.72)	-	-
Dividend paid (including dividend distribution tax)	(0.07)	-	(2.63)
Interest paid (including discounting charges paid, ₹204.79 crores (September 30, 2018 ₹235.01 crores) and on March 31, 2019 ₹449.04 crores)	(1,080.24)	(1,169.04)	(2,354.70)
Net cash from/(used in) financing activities	6,466.10	769.56	(2,529.70)
Net increase/(decrease) in cash and cash equivalents	393.45	(188.81)	(57.62)
Cash and cash equivalents at the beginning of the period	487.40	546.82	546.82
Effect of foreign exchange on cash and cash equivalents	17.83	3.97	(1.80)
Cash and cash equivalents at the end of the period/year	898.68	361.98	487.40
Non-cash transactions:			
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	490.76	360.90	438.19
Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :			
Exchange differences	140.26	625.64	341.51
Amortisation / effective interest rate adjustments of borrowings	49.13	26.28	3.21

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			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
Audited						
A. Segment Revenue :						
Revenue from operations						
I. Commercial Vehicles	7,785.81	10,209.68	13,939.32	17,995.49	26,831.66	54,036.54
II. Passenger Vehicles	2,186.51	3,095.79	3,779.25	5,282.30	7,539.15	15,052.30
III. Corporate/Unallocable	28.16	46.44	40.12	74.60	62.87	113.92
Total Segment Revenue	10,000.48	13,351.91	17,758.69	23,352.39	34,433.68	69,202.76
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	10,000.48	13,351.91	17,758.69	23,352.39	34,433.68	69,202.76
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :						
I. Commercial Vehicles	(64.16)	481.97	1,181.81	417.81	2,328.17	4,423.50
II. Passenger Vehicles	(846.57)	(310.46)	(256.83)	(1,157.03)	(586.85)	(1,396.08)
III. Corporate/Unallocable	(87.89)	(71.99)	(75.49)	(159.88)	(132.85)	(349.92)
Total Segment results	(998.62)	99.52	849.49	(899.10)	1,608.47	2,677.50
Less: Inter segment eliminations	-	-	-	-	-	-
Net Segment results	(998.62)	99.52	849.49	(899.10)	1,608.47	2,677.50
Add/(Less) : Other income (excluding Government incentives)	224.06	263.08	138.42	487.14	1,531.89	1,933.29
Add/(Less) : Finance costs	(497.92)	(439.49)	(443.12)	(937.41)	(936.35)	(1,793.57)
Add/(Less) : Foreign exchange gain/(loss) (net)	(69.18)	37.15	(301.23)	(32.03)	(496.30)	(215.22)
Add/(Less) : Exceptional items						
-Commercial Vehicles	100.00	-	-	100.00	-	(175.51)
-Passenger Vehicles	(17.08)	(0.05)	(93.21)	(17.13)	(93.21)	(118.04)
-Corporate/Unallocable	(11.25)	(7.88)	-	(19.13)	-	90.48
Total Profit/(Loss) before tax	(1,269.99)	(47.67)	150.35	(1,317.66)	1,614.50	2,398.93
		As at June 30,		As at September 30,		As at March 31,
		2019		2019	2018	2019
C. Segment Assets		Audited		Audited		
I. Commercial Vehicles		24,588.44		23,650.30	24,586.83	22,247.03
II. Passenger Vehicles		18,526.65		17,839.47	17,250.99	17,650.27
III. Corporate/Unallocable		21,040.91		21,766.11	20,242.68	20,850.09
-Total		64,156.00		63,255.88	62,080.50	60,747.39
IV. Assets classified as held for sale		168.40		176.80	255.40	162.24
Total Assets		64,324.40		63,432.68	62,335.90	60,909.63
D. Segment Liabilities						
I. Commercial Vehicles		13,559.04		11,543.20	14,979.38	14,327.47
II. Passenger Vehicles		3,077.57		2,862.70	3,536.31	3,477.23
III. Corporate/Unallocable		25,688.60		28,359.36	22,335.50	20,942.41
Total Liabilities		42,305.21		42,765.26	40,851.19	38,747.11

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Notes:

1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2019.

2) Other income includes:

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
Dividend from subsidiaries	65.05	106.05	15.15	171.10	1,325.19	1,500.37

3) 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			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2019	2019	2018	2019	2018	2019
1 Revenue from operations	9,741.58	12,980.18	17,280.85	22,721.76	33,555.87	67,611.07
2 Profit/(loss) before tax	(1,273.43)	(128.49)	85.80	(1,401.92)	1,490.60	2,128.78
3 Profit/(loss) after tax	(1,285.62)	(148.16)	77.94	(1,433.78)	1,229.43	1,903.94

4) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹ 200 crores as at September 30, 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:

5) 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	Six months ended		Year ended	
	September 30,	September 30,	March 31,	
	2019	2018	2019	
Debt service coverage ratio (no. of times) [refer note (a)]	(0.81)	0.59	0.67	
Interest service coverage ratio (no. of times) [refer note (b)]	(1.58)	3.62	2.95	
Debt Equity ratio [refer note (c)]	1.27	0.97	0.83	
Net Worth [refer note (d)]	(₹ in crores)	20,011.00	20,928.93	21,558.50
Capital Redemption Reserve	(₹ in crores)	2.28	2.28	2.28
Debenture Redemption Reserve	(₹ in crores)	1,085.94	1,085.94	1,085.94
Earnings per share (EPS)				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(₹)	(4.22)	3.61	5.59
(b) Diluted EPS	(₹)	(4.22)	3.61	5.59
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(₹)	(4.22)	3.71	5.69
(b) Diluted EPS	(₹)	(4.22)	3.71	5.69
		Not annualised		

Formulae for calculation of ratios are as follows:

- 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)
- 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.
- Debt Equity Ratio = Total Debt/Equity
- Net Worth = Equity share capital + Other equity

6) 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 ₹489.37 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 ₹124.31 crores has been reclassified from non-current/current assets to right to use assets for prepaid operating lease rentals. In the results for the quarter and six months ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance lease, applying Ind AS 17, an amount of ₹260.20 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 and six months ended September 30, 2019, on adoption of Ind AS 116

7) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2019 and have issued an unmodified opinion on the same.

Mumbai, October 25, 2019

Tata Motors Limited
 Guenter Butschek
 CEO and Managing Director