



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 NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2019	2019	2018	2019	2018	2019
	Audited					
I. Revenue from operations						
(a) Revenue	10,668.44	9,913.33	16,099.82	33,831.96	50,336.28	68,764.88
(b) Other operating revenue	174.47	87.15	107.85	363.34	305.07	437.88
Total revenue from operations (a)+(b)	10,842.91	10,000.48	16,207.67	34,195.30	50,641.35	69,202.76
II. Other Income (includes Government incentives) (refer note 2)	351.51	391.42	269.40	1,114.13	2,134.86	2,554.86
III. Total Income (I+II)	11,194.42	10,361.90	16,477.07	35,309.43	52,776.21	71,757.42
IV. Expenses						
(a) Cost of materials consumed	5,697.52	5,530.68	10,449.56	20,629.79	33,459.65	43,748.77
(b) Purchases of products for sale	1,280.99	1,304.17	1,520.47	4,236.62	4,708.73	6,722.32
(c) Changes in Inventories of finished goods, work-in-progress and products for sale	1,063.21	644.83	(149.62)	249.08	(1,359.90)	144.69
(d) Employee benefits expense	1,018.27	1,097.09	1,080.11	3,234.70	3,138.43	4,273.10
(e) Finance costs	476.54	497.92	468.08	1,416.95	1,404.43	1,793.57
(f) Foreign exchange (gain)/loss (net)	(13.14)	69.18	(203.32)	18.89	292.98	215.22
(g) Depreciation and amortisation expense	853.46	760.65	766.83	2,391.16	2,226.03	3,098.64
(h) Product development/Engineering expenses	205.80	207.01	120.22	532.87	328.84	571.78
(i) Other expenses	1,890.01	1,828.47	2,134.94	5,870.42	7,094.14	8,880.46
(j) Amount transferred to capital and other accounts	(260.28)	(308.44)	(237.31)	(868.63)	(770.14)	(1,093.11)
Total expenses (IV)	12,214.38	11,703.66	16,929.96	37,710.79	50,821.39	69,165.42
V. Profit/(loss) before exceptional items and tax (III-IV)	(1,019.96)	(1,341.66)	647.11	(2,401.36)	2,254.82	2,602.69
VI. Exceptional items						
(a) Employee separation cost	1.50	0.19	4.14	1.83	4.14	4.23
(b) Write off/(reversal) of provision/ impairment of capital work-in-progress and intangibles under development (net)	-	(83.11)	24.05	(83.11)	117.28	180.66
(c) Provision for loan given/investment in a subsidiary company/joint venture	2.39	11.25	-	21.43	-	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)	(1,023.85)	(1,269.99)	518.92	(2,341.51)	2,133.42	2,398.93
VIII. Tax expense/(credit) (net)						
(a) Current tax	4.25	(2.42)	(92.01)	21.04	185.19	284.66
(b) Deferred tax	11.41	14.40	(6.69)	56.03	30.82	83.67
Total tax expense/(credit)	15.66	11.98	(68.70)	77.07	219.01	378.33
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	(1,039.51)	(1,281.97)	617.62	(2,418.58)	1,914.41	2,020.60
X. Other comprehensive income/(loss):						
(A) (i) Items that will not be reclassified to profit and loss	40.83	(28.00)	(38.07)	(15.39)	14.04	(11.71)
(ii) Income tax credit relating to items that will not be reclassified to profit and loss	6.05	(7.32)	(1.50)	4.43	(0.55)	18.07
(B) (i) Items that will be reclassified to profit and loss - (gains)/losses in cash flow hedges	11.81	(54.81)	29.55	(85.77)	(27.39)	(45.72)
(ii) Income tax credit relating to items that will be reclassified to profit and loss	(4.13)	19.16	(10.32)	29.97	9.52	15.92
Total other comprehensive income/(loss)	54.56	(70.97)	(20.34)	(66.76)	(4.38)	(23.43)
XI. Total comprehensive income/(loss) for the period (IX+X)	(984.95)	(1,352.94)	597.28	(2,485.34)	1,910.03	1,997.17
XII. Paid-up equity share capital (face value of ₹2 each)	719.54	679.22	679.22	719.54	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	₹ (3.01)	(3.78)	1.80	(7.08)	5.62	5.94
(ii) Diluted EPS	₹ (3.01)	(3.78)	1.80	(7.08)	5.62	5.94
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ (3.01)	(3.78)	1.90	(7.08)	5.72	6.04
(ii) Diluted EPS	₹ (3.01)	(3.78)	1.90	(7.08)	5.72	6.04

Not annualised

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			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2019	2019	2018	2019	2018	2019
Audited						
A. Segment Revenue :						
Revenue from operations						
I. Commercial Vehicles	7,921.75	7,785.81	12,708.62	25,917.24	39,540.48	54,036.54
II. Passenger Vehicles	2,797.61	2,186.51	3,470.25	8,079.91	11,009.40	15,052.30
III. Corporate/Unallocable	123.55	28.16	28.60	198.15	91.47	113.92
Total Segment Revenue	10,842.91	10,000.48	16,207.67	34,195.30	50,641.35	69,202.76
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	10,842.91	10,000.48	16,207.67	34,195.30	50,641.35	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	(199.30)	(64.16)	1,082.95	218.51	3,411.12	4,423.50
II. Passenger Vehicles	(558.01)	(846.57)	(327.94)	(1,718.04)	(914.79)	(1,396.08)
III. Corporate/Unallocable	13.31	(87.89)	(76.49)	(146.57)	(209.34)	(349.92)
Total Segment results	(744.00)	(998.62)	678.52	(1,643.10)	2,286.99	2,677.50
Less: Inter segment eliminations	-	-	-	-	-	-
Net Segment results	(744.00)	(998.62)	678.52	(1,643.10)	2,286.99	2,677.50
Add/(Less) : Other income (excluding Government incentives)	189.44	224.06	133.35	678.58	1,665.24	1,933.29
Add/(Less) : Finance costs	(476.54)	(497.92)	(468.08)	(1,415.95)	(1,404.43)	(1,793.57)
Add/(Less) : Foreign exchange gain/(loss) (net)	13.14	(69.18)	203.32	(18.89)	(292.98)	(215.22)
Add/(Less) : Exceptional items						
I. Commercial Vehicles	(1.50)	100.00	(2.79)	98.50	(2.79)	(175.51)
II. Passenger Vehicles	-	(17.08)	(24.81)	(17.13)	(118.02)	(118.04)
III. Corporate/Unallocable	(2.39)	(11.25)	(0.59)	(21.52)	(0.59)	90.48
Total Profit/(Loss) before tax	(1,023.85)	(1,269.99)	518.92	(2,341.51)	2,133.42	2,398.93
C. Segment Assets						
I. Commercial Vehicles		As at September 30, 2019		As at December 31, 2019		As at March 31, 2019
II. Passenger Vehicles		Audited		Audited		
III. Corporate/Unallocable		23,650.30		22,210.79	24,598.40	22,247.03
-Total		17,839.47		17,394.02	17,323.90	17,650.27
IV. Assets classified as held for sale		21,766.11		27,577.70	20,031.20	20,850.09
Total Assets		63,255.88		67,182.51	61,953.50	60,747.39
		176.80		183.74	260.11	162.24
Total Assets		63,432.68		67,366.25	62,213.61	60,909.63
D. Segment Liabilities						
I. Commercial Vehicles		11,543.20		12,036.99	12,383.87	14,327.47
II. Passenger Vehicles		2,862.70		3,464.66	3,069.69	3,477.23
III. Corporate/Unallocable		28,359.36		28,289.93	24,674.28	20,942.41
Total Liabilities		42,765.26		43,791.58	40,127.84	38,747.11

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 January 30, 2020.

2) Other income includes:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2019	2019	2018	2019	2018	2019
Dividend from subsidiaries	22.65	65.05	15.15	193.75	1,340.34	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			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2019	2019	2018	2019	2018	2019
1 Revenue from operations	10,687.78	9,741.58	15,866.92	33,409.54	49,442.79	67,611.07
2 Profit/(loss) before tax	(1,112.89)	(1,273.43)	433.49	(2,614.81)	1,924.09	2,128.78
3 Profit/(loss) after tax	(1,114.42)	(1,285.62)	568.08	(2,548.20)	1,797.51	1,903.94

4) During the quarter ended December 31, 2019, the Company has allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024 crores and 23,13,33,871 Convertible Warrants ('Warrants'), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ('Warrant Price'), aggregating to ₹3,470 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s). The amount of ₹3,892 crores has been received and is to be utilized for repayment of debt, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries. The Company has utilised amount of ₹1,200 crores as at December 31, 2019.

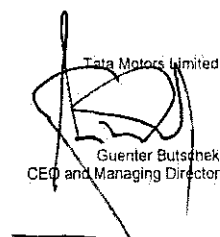
5) During the quarter ended December 31, 2019,

- Provision for certain indirect taxes for matters under litigation for FY 2002 to FY 2006 were made for ₹241.25 crores, which is included in other expenses.
- Profit on sale of certain residential properties of ₹85.68 crores, which is included in other operating revenue.

6) During the quarter ended December 31, 2019, the Company has issued USD 300 million 5.875% Senior Unsecured Notes due 2025. The proceeds are being used to incur capital expenditure and other permitted purposes as per RBI ECB guidelines.

7) 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 nine months ended December 31, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous period to amortisation 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 loss after tax and earnings per share for the quarter and nine months ended December 31, 2019, on adoption of Ind AS 116.

8) The Statutory Auditors have carried an audit of the above results for the quarter and nine months ended December 31, 2019 and have issued an unmodified opinion on the same.


 Tata Motors Limited
 Guenter Bultschek
 CEO and Managing Director

Mumbai, January 30, 2020