

HALF YEARLY COMMUNICATION

Dear Debenture holder,

Pursuant to the provisions of Regulation 58(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the following are being sent herewith:

- A. the Financial Results of the Company for the quarter and year ended as on March 31, 2020, attached as **Annexure A**; and
- B. Certificate from Vistra ITCL (India) Limited, the Debenture Trustee for the various Series of Non-Convertible Debentures, having taken note of information disclosed under Regulation 52(4) of the Listing Regulations for the period ended March 31, 2020 attached as **Annexure B**.

Further pursuant to Regulation 52(4) of the Listing Regulations, we would like to inform you as under:

Sr. No.	Particulars	Year Ended March 31	
		2020	2019
a.	Credit rating and Change in credit rating	[refer Table below]	
b.	Asset Coverage Ratio [refer note (e)]	NA	15.67
c.	Debt Equity Ratio [refer note (c)]	1.43	0.83
d.	Previous due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below]	
e.	Next due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below]	
f.	Debt Service Coverage Ratio (no. of times) [refer note (a)]	(2.79)	0.67
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(5.25)	2.95
h.	Outstanding redeemable preference shares	[N.A.]	
i.	Debenture Redemption Reserve (₹ in crores)	1,038.84	1,085.94
j.	Net Worth (₹ in crores) [refer note (d)]	17,627.57	21,558.50
k.	Net Profit after Tax (₹ in crores)	(7,453.98)	1,903.94
l.	Earnings per Ordinary Share (Basic/Diluted) (₹)	(21.54)	5.59
m.	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)	(21.54)	5.69

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 Loan during the year)*
 - (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 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 = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)*
 - (e) *Asset Coverage Ratio = [(Total Fixed assets + Non-Current Investments) - (Secured Non-Convertible Debentures (NCD) x 1.25)] / (Total NCD + Senior Notes)*

Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended March 31, 2020:

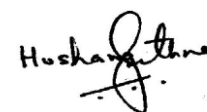
Sr. No.	Particulars	Previous due date (1)		Next Due Date (1)		Credit Ratings
		Principal	Interest	Principal	Interest	
A	Secured NCDs					
1	[E22] [INE155A07219] 9.95% NCD due 2020	March 2, 2020	March 2, 2020	NA	NA	ICRA AA- ; CARE AA-
B	Unsecured NCDs					
1	[E23A] [INE155A08043] 9.90% NCD due 2020	-	May 7, 2019	May 6, 2020	May 6, 2020	ICRA AA- ; CARE AA-
2	[E23B] [INE155A08050] 9.75% NCD due 2020	-	May 24, 2019	May 22, 2020	May 22, 2020	ICRA AA- ; CARE AA-
3	[E23C] [INE155A08068] 9.70% NCD due 2020	-	June 18, 2019	June 18, 2020	June 18, 2020	ICRA AA- ; CARE AA-
4	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2019	-	August 20, 2020	ICRA AA- ; CARE AA-
5	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 12, 2019	-	September 11, 2020	ICRA AA- ; CARE AA-

6	[E26D Option I] [INE155A08217] 9.71% NCD due 2019	October 1, 2019	October 1, 2019	NA	NA	CARE AA-
7	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	October 1, 2019	October 1, 2020	October 1, 2020	CARE AA-
8	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 29, 2019	-	October 29, 2020	CARE AA-
9	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 8, 2019	-	November 10, 2020	ICRA AA- ; CARE AA-
10	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2019	-	December 11, 2020	ICRA AA- ; CARE AA-
11	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 27, 2019	-	May 26, 2020	CARE AA-
12	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 19, 2019	-	October 20, 2020	CARE AA-
13	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 3, 2020	-	March 3, 2021	CARE AA-
14	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2020	-	March 27, 2021	CARE AA-
15	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 21, 2019	-	June 22, 2020	CARE AA-
16	[E27I Tranche 1] [INE155A08357] 7.28% NCD due 2020	-	July 29, 2019	July 29, 2020	July 29, 2020	CARE AA-
17	[E27I Tranche 2] [INE155A08365] 7.40% NCD due 2021	-	July 29, 2019	-	July 29, 2020	CARE AA-
18	[E28A Tranche I] [INE155A08381] 9.27% NCD due 2023	-	-	-	November 17, 2020	CRISIL AA-
19	[E28A Tranche II] [INE155A08373] 9.31% NCD due 2023	-	-	-	November 17, 2020	CRISIL AA-
20	[E28A Tranche III] [INE155A08399] 9.54% NCD due 2024	-	-	-	November 17, 2020	CRISIL AA-
21	[E28B Tranche I] [INE155A08407] 8.50% NCD due 2026	-	-	-	February 26, 2021	CRISIL AA-
22	[E28B Tranche II] [INE155A08415] 8.50% NCD due 2027	-	-	-	February 26, 2021	CRISIL AA-
23	[XS1121907676] 4.625% Senior Notes due 2020		October 30, 2019	April 27, 2020	April 27, 2020	Moody's Ba3; S&P B Stable
24	[XS1121908211] 5.750% Senior Notes due 2024		October 30, 2019	-	April 27, 2020	Moody's Ba3; S&P B Stable
25	5.875% USD Notes due 2025		-	-	May 18, 2020	Moody's Ba3
26	ECB due 2025		February 29, 2020	-	May 29, 2020	Moody's Ba3; S&P B Stable

Interest and principal has been paid on or before the due dates.

We take this opportunity to thank you for reposing trust in the Company by investing in the listed non-convertible debt securities of the Company and we assure you of our continued services and attention at all times.

Yours faithfully,
For Tata Motors Limited



Hoshang K Sethna
Company Secretary

June 16, 2020
Encl.: As above



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, 2020

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2020	2019	2019	2020	2019
Audited					
I. Revenue from operations					
(a) Revenue	9,653.80	10,668.44	18,428.60	43,485.76	68,764.88
(b) Other operating revenue	79.07	174.47	132.81	442.41	437.88
Total Revenue from operations (a)+(b)	9,732.87	10,842.91	18,561.41	43,928.17	69,202.76
II. Other Income (includes Government incentives) (refer note 2)	268.92	351.51	419.80	1,383.05	2,554.66
III. Total Income (I+II)	10,001.79	11,194.42	18,981.21	45,311.22	71,757.42
IV. Expenses					
(a) Cost of materials consumed	5,542.12	5,697.52	10,288.92	26,171.85	43,748.77
(b) Purchases of products for sale	1,443.36	1,280.99	2,015.59	5,679.98	6,722.32
(c) Changes in inventories of finished goods, work-in-progress and products for sale	473.60	1,063.21	1,504.59	722.68	144.69
(d) Employee benefits expense	1,149.61	1,018.27	1,134.67	4,384.31	4,273.10
(e) Finance costs	557.05	478.54	389.14	1,973.00	1,793.57
(f) Foreign exchange (gain)/loss (net)	220.11	(13.14)	(77.76)	239.00	215.22
(g) Depreciation and amortisation expense	984.13	853.46	872.61	3,375.29	3,098.64
(h) Product development/engineering expenses	297.37	205.80	242.92	830.24	571.76
(i) Other expenses	1,850.33	1,890.01	2,586.32	7,720.75	9,680.46
(j) Amount transferred to capital and other accounts	(300.83)	(260.28)	(322.97)	(1,169.46)	(1,093.11)
Total expenses (IV)	12,216.85	12,214.38	18,634.03	49,927.64	69,155.42
V. Profit/(loss) before exceptional items and tax (III-IV)	(2,215.06)	(1,019.96)	347.18	(4,616.42)	2,602.00
VI. Exceptional Items					
(a) Employee separation cost	0.86	1.50	0.09	2.69	4.23
(b) Write off/(reversal) of provision/ impairment of capital work-in-progress and intangibles under development (net)	10.08	-	63.40	(73.03)	180.66
(c) Provision for loan given to/investment in a subsidiary company/joint venture	364.19	2.39	241.86	385.62	241.86
(d) Profit on sale of investment in a subsidiary company (refer note 9)	-	-	(332.95)	-	(332.95)
(e) Provision for impairment of Passenger Vehicle Business (refer note 6)	1,418.64	-	-	1,418.64	-
(f) Provision for Onerous Contracts (refer note 7)	777.00	-	-	777.00	-
(g) Others (refer note 8)	-	-	109.27	-	109.27
VII. Profit/(loss) before tax (V-VI)	(4,785.83)	(1,023.85)	265.51	(7,127.34)	2,398.93
VIII. Tax expense (net)					
(a) Current tax	12.01	4.25	106.47	33.05	294.66
(b) Deferred tax	73.21	11.41	52.85	129.24	83.67
Total tax expense (net)	85.22	15.66	159.32	162.29	378.33
IX. Profit/(loss) for the period/year from continuing operations (VII-VIII)	(4,871.05)	(1,039.51)	106.19	(7,289.63)	2,020.60
X. Other comprehensive income/(loss):					
(A) (i) Items that will not be reclassified to profit or loss	(205.65)	40.83	(25.75)	(221.04)	(11.70)
(ii) Income tax expense relating to items that will not be reclassified to profit or loss	29.28	6.05	18.62	33.71	18.07
(B) (i) Items that will be reclassified to profit or loss	(208.42)	11.81	(18.33)	(294.19)	(45.72)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	72.83	(4.13)	6.40	102.80	15.92
Total other comprehensive income/(loss)	(311.96)	54.56	(19.05)	(378.72)	(23.43)
XI. Total comprehensive income/(loss) for the period/year (IX+X)	(5,183.01)	(984.95)	87.14	(7,668.35)	1,997.17
XII. Paid-up equity share capital (face value of ₹2 each)	719.54	719.54	679.22	719.54	679.22
XIII. Reserves excluding revaluation reserve				17,668.11	21,483.30
XIV. Earnings per share (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ (13.54)	(3.01)	0.30	(21.06)	5.94
(ii) Diluted EPS	₹ (13.54)	(3.01)	0.30	(21.06)	5.94
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ (13.54)	(3.01)	0.40	(21.06)	6.04
(ii) Diluted EPS	₹ (13.54)	(3.01)	0.40	(21.06)	6.04
Not annualised					

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2020	2019
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,870.67	18,316.61
(b) Capital work-in-progress	1,755.51	2,146.96
(c) Right of use assets	669.58	-
(d) Goodwill	99.09	99.09
(e) Other intangible assets	5,568.64	3,871.13
(f) Intangible assets under development	2,739.29	4,139.63
(g) Investments in subsidiaries, joint ventures and associates	15,182.29	14,770.81
(h) Financial assets		
(i) Investments	548.57	663.38
(ii) Loans and advances	138.46	143.13
(iii) Other financial assets	1,512.96	994.39
(i) Non-current tax assets (net)	727.97	715.30
(j) Other non-current assets	1,208.08	1,819.90
	49,021.11	47,680.33
(2) Current assets		
(a) Inventories	3,831.92	4,662.00
(b) Investments in subsidiaries and associates (held for sale)	-	257.81
(c) Financial assets		
(i) Investments	885.31	1,175.37
(ii) Trade receivables	1,978.06	3,250.64
(iii) Cash and cash equivalents	2,145.30	487.40
(iv) Bank balances other than (iii) above	1,386.89	819.21
(v) Loans and advances	232.14	200.08
(vi) Other financial assets	1,546.56	1,279.68
(d) Assets classified as held for sale	191.07	162.24
(e) Other current assets	1,371.51	934.87
	13,568.76	13,229.30
TOTAL ASSETS	62,589.87	60,909.63
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	719.54	679.22
(b) Other equity	17,668.11	21,483.30
	18,387.65	22,162.52
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,776.51	13,914.74
(ii) Lease liabilities	522.24	5.07
(iii) Other financial liabilities	854.74	180.80
(b) Provisions	1,769.74	1,281.59
(c) Deferred tax liabilities (net)	198.59	205.86
(d) Other non-current liabilities	269.58	218.24
	18,391.40	15,806.30
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,121.36	3,617.72
(ii) Lease liabilities	83.30	3.64
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	101.56	134.12
(b) Total outstanding dues of creditors other than micro and small enterprises	8,000.69	10,274.71
(iv) Acceptances	2,741.69	3,093.28
(v) Other financial liabilities	5,976.35	2,234.34
(b) Provisions	1,406.75	1,148.69
(c) Current tax liabilities (net)	31.49	78.30
(d) Other current liabilities	1,347.63	2,356.01
	25,810.82	22,940.81
TOTAL EQUITY AND LIABILITIES	62,589.87	60,909.63

Statement of Standalone Cash Flows

(₹ in crores)

	Year ended	
	March 31,	March 31,
	2020	2019
	Audited	
I Cash flows from operating activities:		
Profit/(loss) for the year	(7,289.63)	2,020.60
Adjustments for:		
Depreciation and amortisation expense	3,375.29	3,098.64
Allowances for trade and other receivables	65.35	170.90
Inventory write down (net)	84.50	42.13
Provision for loan given to/investment in a subsidiary company/joint venture	385.62	241.86
Exceptional item- others	-	109.27
Provision for impairment of Passenger Vehicle Business	1,418.64	-
Provision for Onerous Contracts	777.00	-
Share-based payments	4.70	8.44
Marked-to-market loss/(gain) on investments measured at Fair value through profit or loss	0.43	(1.90)
Write off/(reversal) of provision for impairment of capital work-in-progress and intangibles under development (net)	(73.03)	180.66
Loss on sale of assets (net) (including assets scrapped/written off)	168.04	223.94
Profit on sale of investment in a subsidiary company	-	(332.95)
Profit on sale of investments at FVTPL (net)	(70.16)	(69.27)
Gain on fair value of below market interest loans	-	(13.37)
Tax expense (net)	162.29	378.33
Finance costs	1,973.00	1,793.57
Interest income	(483.72)	(335.87)
Dividend income	(241.22)	(1,526.25)
Foreign exchange loss (net)	182.32	178.26
	7,729.05	4,146.39
Cash flows from operating activities before changes in following assets and liabilities	439.42	6,166.99
Trade receivables	1,168.02	164.50
Loans and advances and other financial assets	53.29	(276.11)
Other current and non-current assets	22.78	204.77
Inventories	730.01	966.00
Trade payables and acceptances	(2,688.95)	(725.29)
Other current and non-current liabilities	(1,165.05)	323.95
Other financial liabilities	201.38	(892.00)
Provisions	(122.95)	542.04
Cash generated from/(used in) operations	(1,362.05)	6,474.85
Income taxes paid (net)	(92.54)	(182.22)
Net cash from/(used in) operating activities	(1,454.59)	6,292.63
II Cash flows from investing activities:		
Payments for property, plant and equipments	(2,748.60)	(2,790.45)
Payments for other intangible assets	(1,919.98)	(1,993.03)
Proceeds from sale of property, plant and equipments	155.16	30.25
Redemption of investments in Mutual Fund (net)	358.87	413.74
Investments in subsidiary companies	(467.00)	(837.98)
(Purchase)/sale of business from/to subsidiary company	25.82	(0.10)
Loan given to joint ventures	-	(3.75)
Loan given to subsidiary companies	(7.79)	(0.50)
Sale of Investment in a subsidiary company	-	532.96
Sale of Investment in other companies	-	5.18
Increase in short term inter corporate deposit (net)	(10.07)	(2.00)
Deposits with financial institution	(1,000.00)	(500.00)
Realisation of deposits with financial institution	750.00	-
Deposits/restricted deposits with banks	(3,419.37)	(827.72)
Realisation of deposits/restricted deposits with banks	2,851.53	257.08
Interest received	471.35	327.16
Dividend received	241.22	1,568.61
Net cash used in investing activities	(4,718.86)	(3,820.55)
III Cash flows from financing activities		
Proceeds from issue of shares and warrants (net of issue expenses)	3,888.79	-
Proceeds from long-term borrowings (net of issue expenses)	4,781.55	3,119.71
Repayment of long-term borrowings	(1,131.68)	(3,823.69)
Proceeds from Option settlement of long term borrowings	190.90	-
Proceeds from short-term borrowings	9,178.61	6,274.19
Repayment of short-term borrowings	(8,003.51)	(5,153.61)
Net change in other short-term borrowings (with maturity up to three months)	1,311.36	(588.97)
Repayment of lease liabilities (including interest)	(193.63)	-
Dividend paid	(3.52)	(2.63)
Interest paid [including discounting charges paid, ₹370.99 crores (March 31, 2019 ₹449.04 crores)]	(2,269.66)	(2,354.70)
Net cash from/(used in) financing activities	7,749.21	(2,529.70)
Net increase/(decrease) in cash and cash equivalents	1,575.76	(57.62)
Cash and cash equivalents as at April 1, (opening balance)	487.40	546.82
Exchange fluctuation on foreign currency bank balances	82.14	(1.80)
Cash and cash equivalents as at March 31, (closing balance)	2,145.30	487.40
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	403.02	438.19
Increase in liabilities arising from financing activities on account of non-cash transactions :	660.75	341.51
Exchange differences		
Amortisation / effective interest rate adjustments of borrowings	10.02	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)

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2020	2019	2019	2020	2019
A. Segment Revenue :					
Revenue from operations					
I. Commercial Vehicles	7,015.65	7,921.75	14,496.06	32,932.89	54,036.54
II. Passenger Vehicles	2,692.56	2,797.61	4,042.90	10,772.47	15,052.30
III. Corporate/Unallocable	24.66	123.55	22.45	222.81	113.92
Total Segment Revenue	9,732.87	10,842.91	18,561.41	43,928.17	69,202.76
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	9,732.87	10,842.91	18,561.41	43,928.17	69,202.76
B. Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :					
I. Commercial Vehicles	(426.11)	(199.30)	1,012.38	(207.60)	4,423.50
II. Passenger Vehicles	(1,012.53)	(558.01)	(481.29)	(2,727.57)	(1,396.08)
III. Corporate/Unallocable	(117.35)	13.31	(140.58)	(263.92)	(349.92)
Total Segment results	(1,555.99)	(744.00)	390.51	(3,199.09)	2,677.50
Less: Inter segment eliminations	-	-	-	-	-
Net Segment results	(1,555.99)	(744.00)	390.51	(3,199.09)	2,677.50
Add/(Less) : Other income (excluding incentives)	118.09	189.44	268.05	794.67	1,933.29
Add/(Less) : Finance costs	(557.05)	(478.54)	(389.14)	(1,973.00)	(1,793.57)
Add/(Less) : Foreign exchange gain/(loss) (net)	(220.11)	13.14	77.76	(239.00)	(215.22)
Add/(Less) : Exceptional items					
-Commercial Vehicles	(26.98)	(1.50)	(172.72)	71.52	(175.51)
-Passenger Vehicles	(2,205.72)	-	(0.02)	(2,222.85)	(118.04)
-Corporate/Unallocable	(338.07)	(2.39)	91.07	(359.59)	90.48
Total Profit/(Loss) before tax	(4,785.83)	(1,023.85)	265.51	(7,127.34)	2,398.93
		As at December 31,		As at March 31,	
		2019		2020	2019
C. Segment Assets					
I. Commercial Vehicles		22,210.79		21,845.57	22,247.03
II. Passenger Vehicles		17,394.02		16,774.98	17,650.27
III. Corporate/Unallocable		27,577.70		23,778.25	20,850.09
-Total		67,182.51		62,398.80	60,747.39
IV. Assets classified as held for sale		183.74		191.07	162.24
Total Assets		67,366.25		62,589.87	60,909.63
D. Segment Liabilities					
I. Commercial Vehicles		12,036.99		11,237.44	14,327.47
II. Passenger Vehicles		3,464.66		5,204.60	3,477.23
III. Corporate/Unallocable		28,289.93		27,760.18	20,942.41
Total Liabilities		43,791.58		44,202.22	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 June 15, 2020.

2) Other income includes:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2020	2019	2019	2020	2019
Dividend from subsidiaries	11.72	22.65	160.03	205.47	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:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2020	2019	2019	2020	2019
1 Revenue from operations	9,553.49	10,687.78	18,168.28	42,963.03	67,611.07
2 Profit/(loss) before tax	(4,798.76)	(1,112.89)	204.69	(7,313.57)	2,128.78
3 Profit/(loss) after tax	(4,905.78)	(1,114.42)	106.43	(7,453.98)	1,903.94

4) During the year ended March 31, 2020, 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 ₹2,762 crores as at March 31, 2020.

- 5) During the year ended March 31, 2020 and 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 ₹91.44 crores, which is included in other operating revenue.
- 6) The Company assessed the recoverable amount of Passenger vehicle business (TML Standalone), which represent a single cash-generating unit (CGU), as at March 31, 2020, 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. This has resulted in an impairment of ₹1,418.64 crores being recognized as exceptional charge for the quarter and year ended March 31, 2020.
- 7) During the quarter and year ended March 31, 2020, a provision has been recognized for certain supplier contracts, which have become onerous, as the Company estimates that it will procure lower quantities than committed and the costs will exceed the future economic benefit.
- 8) 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 ending March 31, 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, during the quarter ended March 31, 2019, 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", pending approvals as they meet the criteria laid out under Ind AS 105.
- 9) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).
- 10) 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,	
	2020	2019
Debt service coverage ratio (no. of times) [refer note (a)]	(2.79)	0.67
Interest service coverage ratio (no. of times) [refer note (b)]	(5.25)	2.95
Debt Equity ratio [refer note (c)]	1.43	0.83
Net Worth [refer note (d)]	(₹ in crores) 17,627.57	21,558.49
Capital Redemption Reserve	(₹ in crores) 2.28	2.28
Debenture Redemption Reserve	(₹ in crores) 1,038.84	1,085.94
Earnings per share (EPS)		
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹ (21.54)	5.59
(b) Diluted EPS	₹ (21.54)	5.59
B. 'A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹ (21.54)	5.69
(b) Diluted EPS	₹ (21.54)	5.69

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
- 11) 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 of 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 of use assets for prepaid operating lease rentals. In the financial statements for the year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous period to amortisation for the right of 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 of use assets. There is no material impact on loss after tax and earnings per share for the year ended March 31, 2020, on adoption of Ind AS 116.
- 12) Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down for a considerable period of time, including after the yearend. As a result of the lockdown, the likely revenue from the month of March 2020 has been impacted. Continued lockdowns are likely to impact the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of Group's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of these lockdowns on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 13) Subsequent to year ended March 31, 2020, Tata Motors Ltd has issued ₹1,000 crores, 8.80% Secured rated listed redeemable non-convertible debentures due 2023.
- 14) The figures for the quarter ended March 31, 2020 and 2019 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2019 and December 31, 2018, respectively.
- 15) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2020 and have issued an unmodified opinion on the same.

Tata Motors Limited



Guenter Butschek
CEO and Managing Director

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2020	2019
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	77,882.83	72,619.86
(b) Capital work-in-progress	8,599.56	8,538.17
(c) Right of use assets	6,275.34	-
(d) Goodwill	777.06	747.87
(e) Other intangible assets	42,171.91	37,866.74
(f) Intangible assets under development	27,022.73	23,345.67
(g) Investment in equity accounted investees	4,418.89	4,743.38
(h) Financial assets:		
(i) Other investments	1,028.05	1,497.51
(ii) Finance receivables	16,833.77	22,073.17
(iii) Loans and advances	782.78	407.42
(iv) Other financial assets	4,749.57	2,809.18
(i) Deferred tax assets (net)	5,457.90	5,151.11
(j) Non-current tax assets (net)	1,152.05	1,024.56
(k) Other non-current assets	5,381.57	2,938.73
	202,534.01	183,763.37
(2) Current assets		
(a) Inventories	37,456.88	39,013.73
(b) Investment in equity accounted investees (held for sale)	-	591.50
(c) Financial assets:		
(i) Other investments	10,861.54	8,938.33
(ii) Trade receivables	11,172.69	18,996.17
(iii) Cash and cash equivalents	18,467.80	21,559.80
(iv) Bank balances other than (iii) above	15,259.17	11,089.02
(v) Finance receivables	14,245.30	11,551.52
(vi) Loans and advances	935.25	1,268.70
(vii) Other financial assets	4,586.48	3,213.56
(d) Current tax assets (net)	142.80	184.37
(e) Assets classified as held-for-sale	194.43	162.24
(f) Other current assets	6,264.91	6,862.22
	119,587.25	123,431.16
TOTAL ASSETS	322,121.26	307,194.53
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	719.54	679.22
(b) Other Equity	62,358.99	59,500.34
Equity attributable to owners of Tata Motors Ltd	63,078.53	60,179.56
Non-controlling interests	813.56	523.06
	63,892.09	60,702.62
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	83,315.62	70,817.50
(ii) Lease liabilities	5,162.94	156.17
(iii) Other financial liabilities	3,858.48	2,792.71
(b) Provisions	14,736.69	11,854.85
(c) Deferred tax liabilities (net)	1,941.87	1,491.04
(d) Other non-current liabilities	8,759.52	13,922.21
	117,775.12	101,034.48
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	16,362.53	20,150.26
(ii) Lease liabilities	814.18	17.30
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	109.75	130.69
(b) Total outstanding dues of creditors other than micro and small enterprises	63,517.13	68,382.84
(iv) Acceptances	2,771.33	3,177.14
(v) Other financial liabilities	36,544.00	32,838.35
(b) Provisions	10,329.04	10,196.75
(c) Current tax liabilities (net)	1,040.14	1,017.64
(d) Other current liabilities	8,965.95	9,546.46
	140,454.05	145,457.43
TOTAL EQUITY & LIABILITIES	322,121.26	307,194.53

Statement of Consolidated Cash Flows

(₹ in crores)

	Year ended March 31,	
	2020	2019
	Audited	
Cash flows from operating activities:		
Profit/(Loss) for the year	(11,975.23)	(28,724.20)
Adjustments for:		
Depreciation and amortisation expense	21,425.43	23,590.63
Allowances for finance receivables	660.21	320.24
Allowances for trade and other receivables	137.03	214.19
Inventory write-down	351.14	608.63
Provision for costs of closure of operations of a subsidiary company	(65.62)	381.01
Provision for impairment in Jaguar Land Rover	-	27,837.91
Provision for impairment in subsidiaries	353.20	-
Provision for impairment of Passenger Vehicle Business	1,418.64	-
Provision for Onerous Contracts	777.00	-
Defined benefit pension plan amendment past service cost	-	147.93
Employee separation cost	409.78	1,367.22
Accrual for Share-based payments	4.70	8.44
Exceptional items- Others	-	109.27
(Gain) /Loss on Marked-to-market investments measured at fair value through profit or loss	389.05	(238.54)
(Profit) /Loss on sale of assets (including assets scrapped/written off) (net)	316.19	1,106.56
Profit on sale of investments (net)	(187.34)	(128.61)
Profit on sale of investment in a subsidiary	-	(376.98)
Provision for loan given to a Joint ventures	25.12	-
Gain on fair value of below market interest loans	-	(13.37)
Share of (profit)/loss of joint ventures and associates (net)	1,000.00	(209.50)
Tax expense /(Credit) (net)	395.25	(2,437.45)
Finance costs	7,243.33	5,758.60
Interest income	(1,170.12)	(786.46)
Dividend income	(21.13)	(17.28)
Foreign exchange loss (net)	1,865.85	252.63
Cash flows from operating activities before changes in following assets and liabilities	23,352.48	28,770.87
Finance receivables	2,020.77	(10,063.79)
Trade receivables	7,928.93	954.70
Loans and advances and other financial assets	64.53	230.13
Other current and non-current assets	(2,830.89)	294.88
Inventories	2,325.50	2,068.64
Trade payables and acceptances	(8,084.81)	(4,692.13)
Other current and non-current liabilities	(6,450.14)	4,365.55
Other financial liabilities	272.74	(30.01)
Provisions	9,818.77	(348.66)
Cash generated from operations	28,417.88	21,550.18
Income tax paid (net)	(1,784.94)	(2,659.43)
Net cash from operating activities	26,632.94	18,890.75
Cash flows from investing activities:		
Payments for property, plant and equipment	(14,319.17)	(17,419.55)
Payments for other intangible assets	(15,382.86)	(17,883.97)
Proceeds from sale of property, plant and equipment	171.48	67.23
Investments in Mutual Fund (purchased)/sold (net)	(1,339.29)	5,639.02
Acquisition of subsidiary company	(27.04)	-
Investment in equity accounted investees	(606.40)	(9.31)
Investments - others	(99.41)	(130.01)
Loans given to others	-	(3.42)
Proceeds from loans given to others	3.42	-
Loans given to joint venture	(1.70)	(3.75)
Proceeds from sale of investments in a subsidiary company	-	532.96
Proceeds from sale of investments in other companies	21.45	5.18
Interest received	1,104.48	760.52
Dividend received	21.14	17.28
Dividend received from equity accounted investees	622.44	214.98
Deposits with financial institution	(1,000.00)	(500.03)
Deposits/restricted deposits with banks	(40,676.65)	(24,331.07)
Realisation of deposits/restricted deposits with banks	36,602.33	33,342.59
Realisation of deposit with financial institution	750.00	-
(Increase) / decrease in short term inter-corporate deposits	(14.44)	(1.98)
Payments for acquisition of minority stake of subsidiary	-	(7.76)
Net cash used in investing activities	(34,170.22)	(19,711.09)
Cash flows from financing activities:		
Proceeds from issue of shares and warrants (net of issue expenses)	3,888.77	-
Proceeds from long-term borrowings	28,966.21	26,101.86
Repayment of long-term borrowings	(17,000.52)	(13,345.89)
Proceeds from Option settlement of long term borrowings	190.90	-
Proceeds from short-term borrowings	10,707.30	20,112.46
Repayment of short-term borrowings	(12,852.93)	(21,852.13)
Net change in other short-term borrowings (with maturity up to three months)	(1,587.12)	4,913.90
Repayment of lease liability (including interest)	(1,345.61)	-
Dividend paid to non-controlling interests shareholders of subsidiaries (including dividend distribution tax)	(56.84)	(94.74)
Acquisition of minority	(22.15)	-
Interest paid [including discounting charges paid ₹968.85 crores (March 31, 2019 ₹1,201.20 crores)]	(7,518.40)	(7,005.09)
Net cash from financing activities	3,389.61	8,830.37
Net increase/(decrease) in cash and cash equivalents	(4,147.67)	8,010.03
Cash and cash equivalents as at April 01, (opening balance)	21,559.80	14,716.75
Reversal of/(classified as) held for sale	-	243.94
Effect of foreign exchange on cash and cash equivalents	1,055.67	(1,410.92)
Cash and cash equivalents as at March 31, (closing balance)	18,467.80	21,559.80
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	6,626.78	7,286.32
Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	4,641.70	1,120.15
Amortisation of prepaid discounting charges	108.30	158.19

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.

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

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2020	2019	2019	2020	2019
	Audited [refer note 13]	Unaudited	Audited [refer note 13]	Audited	Audited
A. Segment Revenue :					
Revenue from operations					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	7,939.16	8,598.21	15,496.83	36,329.44	58,137.10
(b) Passenger Vehicle	2,495.85	2,741.32	4,265.35	10,481.74	14,469.80
(c) Corporate/Unallocable	24.64	116.29	22.13	215.53	110.60
- Vehicle Financing	1,035.93	1,081.27	1,054.14	4,295.49	3,700.18
- Jaguar and Land Rover	50,561.29	58,751.89	65,146.25	208,040.02	223,513.58
Less: Intra segment eliminations	(7.93)	(62.66)	(195.74)	(70.59)	(275.65)
-Total	62,048.94	71,226.32	85,788.96	259,291.63	299,655.61
II. <u>Others</u>	758.75	765.81	919.75	3,047.07	3,626.07
Total Segment Revenue	62,807.69	71,992.13	86,708.71	262,338.70	303,281.68
Less: Inter segment revenue	(314.73)	(316.06)	(286.38)	(1,270.73)	(1,343.28)
Revenue from Operations	62,492.96	71,676.07	86,422.33	261,067.97	301,938.40
B. Segment results before other income (excluding Government Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Commercial Vehicle	(571.48)	(301.41)	821.11	(368.22)	4,116.16
(b) Passenger Vehicle	(989.64)	(619.84)	(373.63)	(2,867.58)	(1,387.79)
(c) Corporate/Unallocable	(117.26)	22.75	(143.81)	(255.86)	(362.97)
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	110.88	(158.03)	(136.09)	(224.60)	(313.81)
- Jaguar and Land Rover	(2,251.15)	2,723.07	2,146.37	594.05	(1,278.47)
-Total	(3,818.65)	1,666.54	2,313.95	(3,122.21)	773.12
II. <u>Others</u>	111.82	87.13	35.32	382.32	505.44
Total Segment results	(3,706.83)	1,753.67	2,349.27	(2,739.89)	1,278.56
Less: Inter segment eliminations	4.65	(8.99)	(4.91)	(55.43)	(120.18)
Net Segment results	(3,702.18)	1,744.68	2,344.36	(2,795.32)	1,158.38
Add/(Less) : Other income (excluding Govt. Incentives)	96.34	402.38	442.19	989.54	1,170.89
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,224.04)	(993.27)	(844.72)	(4,164.02)	(3,142.95)
Add/(Less) : Foreign exchange gain/(loss) (net)	(1,682.42)	197.19	430.33	(1,738.74)	(905.91)
Add/(Less) : Exceptional items					
- Tata and other brands vehicles					
(a) Commercial Vehicle	(149.20)	(12.51)	(116.66)	(10.41)	(556.53)
(b) Passenger Vehicle	(2,558.91)	-	(0.02)	(2,576.04)	(118.04)
(c) Corporate/Unallocable	(4.69)	(2.39)	376.66	(15.91)	376.07
- Vehicle Financing	(9.30)	-	-	(9.30)	-
- Jaguar and Land Rover	(78.55)	13.84	(1,367.22)	(259.78)	(29,353.06)
Total Profit/(loss) before tax	(9,312.95)	1,349.92	1,264.92	(10,579.98)	(31,371.15)
C. Segment Assets		As at December 31, 2019		As at March 31, 2020	As at March 31, 2019
I. <u>Automotive and related activity</u>		Unaudited		Audited	Audited
- Tata and other brands vehicles					
(a) Commercial Vehicle		26,449.17		26,016.50	26,927.43
(b) Passenger Vehicle		17,577.01		16,150.81	19,446.38
(c) Corporate/Unallocable		2,375.83		3,614.16	1,648.49
- Tata and other brands vehicles - Assets held for sale		183.73		194.43	162.24
- Vehicle Financing		34,730.58		33,587.64	38,261.58
- Jaguar and Land Rover		183,185.76		187,333.67	170,433.61
-Total		264,502.08		266,897.21	256,879.73
II. (a) Others		2,398.39		2,440.21	2,003.74
Total Segment Assets		266,900.47		269,337.42	258,883.47
Less: Inter segment eliminations		(1,458.32)		(1,394.69)	(1,225.25)
Net Segment Assets		265,442.15		267,942.73	257,658.22
Investment in equity accounted investees					
Tata and other brands vehicles - Corporate/Unallocable		412.57		468.96	422.54
- Vehicle Financing		4.38		-	2.67
- Jaguar and Land Rover		3,469.68		3,384.36	4,318.17
- Others*		601.86		565.57	591.50
Add : Unallocable assets		56,867.23		49,759.64	44,201.43
Total Assets		326,797.87		322,121.26	307,194.53
D. Segment Liabilities					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles					
(a) Commercial Vehicle		13,464.26		13,101.11	15,937.65
(b) Passenger Vehicle		3,898.77		4,962.39	3,687.73
(d) Corporate/Unallocable		1,026.30		1,456.84	1,752.13
- Vehicle Financing		723.40		528.49	711.43
- Jaguar and Land Rover		107,300.96		107,123.37	107,296.26
Less: Intra segment eliminations		-		-	(337.65)
-Total		126,413.69		127,172.20	129,047.55
II. (a) Others		843.43		787.93	529.07
Total Segment Liabilities		127,257.12		127,960.13	129,576.62
Less: Inter segment eliminations		(387.26)		(330.98)	(252.06)
Net Segment Liabilities		126,869.86		127,629.15	129,324.56
Add : Unallocable liabilities		132,416.77		130,600.02	117,167.35
Total Liabilities		259,286.63		258,229.17	246,491.91

* Held for sale as at March 31, 2019

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on June 15, 2020.
- 2) The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly, the comparative periods have not been restated. The cumulative effect of initial application of the standard of ₹196.14 crores has been recognised as an adjustment to the opening balance of retained earnings as at April 1, 2019. The Company has recognized ₹5,583.62 crores as Right of use assets and lease liability of ₹5,779.76 crores as on the date of transition i.e. April 1, 2019. Further, an amount of ₹1,035.97 crores has been reclassified from non-current/current assets to Right of use assets for prepaid operating lease rentals. In the statement of profit and loss account for the quarter and year ended March 31, 2020 and quarter ended December 31, 2019 the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right of use asset and finance cost for interest accrued on lease liability. In respect of leases that were classified as finance lease, applying Ind AS 17, an amount of ₹415.43 crores has been reclassified from property, plant and equipment to Right of use assets. There is no material impact on profit/(loss) after tax and earnings per share for the quarter and year ended March 31, 2020, on adoption of Ind AS 116.
- 3) During the year ended March 31, 2020, the Company has allotted **20,16,23,407** Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to **₹3,024.35** 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 **₹3,470.00** 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 **₹3,891.85** 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 **₹2,761.85** crores as at March 31, 2020.
- 4) The Company assessed the recoverable amount of Passenger vehicle business (TML Standalone), which represent a single cash-generating unit (CGU), as at March 31, 2020, 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. This has resulted in an impairment of **₹1,418.64 crores** being recognized as exceptional charge for the quarter and year ended March 31, 2020.
- 5) During the quarter and year ended March 31, 2020, a provision has been recognized for certain supplier contracts, which have become onerous, as the Company estimates that it will procure lower quantities than committed and the costs will exceed the future economic benefit.
- 6) As a result of change in market conditions, the Company performed an impairment assessment for assets forming part of wholly owned subsidiaries Tata Motors European Technical Center PLC (TMETC) and Trilix S.r.l (Trilix). The recoverable amount of these assets were estimated to be lower than their carrying value and this resulted in an impairment charge of ₹297.49 crores and ₹55.71 crores in TMETC and Trilix, respectively during the quarter ended March 31, 2020.
- 7) 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 £16.5 million (₹147.93 crores) as past service costs during year ended March 31, 2019.
- 8) 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.
- 9) 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 had resulted in an impairment charge of £3,105 million (₹27,837.91 crores) which was 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.
- 10) The COVID-19 pandemic has been rapidly spreading throughout the world, including India and other countries where the Group has its operations. Governments around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, many of the Group's manufacturing plants and offices had to be closed down for a considerable period of time, including after the yearend. As a result of the lockdown, the likely revenue from the quarter ended March 31, 2020 has been impacted. Continued lockdowns are likely to impact the Group operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Governments. Further, the Reserve Bank of India (RBI) has announced moratorium on loan repayments for specific borrower segments which impacts Group's vehicle financing business in India. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of Group's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowance for losses for finance receivables and the net realisable values of other assets. However, given the effect of these lockdowns on the overall economic activity globally and in particular the countries where the Group operates and in particular on the global automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 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) Subsequent to year ended March 31, 2020
 - a) Tata Motors Ltd has issued ₹1,000 crores, 8.80% Secured rated listed redeemable non-convertible debentures due 2023
 - b) Jaguar Land Rover signed a three year syndicated revolving loan facility for RMB 5 billion (₹5,237.94 crores) in China, which has been entirely drawn on June 12, 2020.
- 13) Figures for the quarters ended March 31, 2020 and 2019, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2019 and 2018, respectively which were subject to limited review.
- 14) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2020 and have issued an unmodified opinion on the same

Tata Motors Limited



Guenter Butschek
CEO & Managing Director

June 15, 2020

To,
Mr. Hoshang Keki Sethna
Company Secretary & Compliance Officer
Tata Motors Limited,
Bombay House, 24 Homi Mody Street
Mumbai 400001

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2020.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) outstanding amount up to Rs. 6500 crores of Tata Motors Limited. (**‘Company’**)

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Statement of consolidated/standalone Financial Results of the Company for the quarter and year ended March 31, 2020.
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule.
3. Credit Rating letters ICRA, CARE dated October 12, 2018 and September 07, 2018 respectively.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited



Authorized Signatory
Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

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Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507