



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2022	2021		2022	2021
	Audited [refer note 14]	Unaudited	Audited [refer note 14]	Audited	
Revenue from operations					
I (a) Revenue	77,857.16	71,406.77	87,772.31	2,75,235.23	2,46,972.17
(b) Other operating revenues	581.90	822.52	855.59	3,218.39	2,822.58
Total revenue from operations (a)+(b)	78,439.06	72,229.29	88,627.90	2,78,453.62	2,49,794.75
II Other income (includes government incentives)	902.55	702.57	691.44	3,053.63	2,643.19
III Total Income (I + II)	79,341.61	72,931.86	89,319.34	2,81,507.25	2,52,437.94
IV Expenses					
(a) Cost of materials consumed					
(i) Cost of materials consumed	47,590.01	41,616.79	52,201.81	1,59,598.06	1,41,392.43
(ii) Basis adjustment on hedge accounted derivatives	379.14	352.58	(0.57)	1,322.50	(35.16)
(b) Purchase of products for sale	5,350.94	4,874.09	3,812.97	18,374.77	12,250.09
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(2,123.66)	(794.71)	979.02	1,590.49	4,684.16
(d) Employee benefits expense (refer note 7)	8,029.42	7,651.04	7,982.99	30,808.52	27,648.48
(e) Finance costs	2,380.52	2,400.74	2,144.83	9,311.86	8,097.17
(f) Compulsorily convertible preference share measured at fair value	14.45	-	-	14.45	-
(g) Foreign exchange (gain)/loss (net)	444.33	(313.78)	(628.93)	78.68	(1,732.15)
(h) Depreciation and amortisation expense	6,432.11	6,078.13	6,217.12	24,835.69	23,546.71
(i) Product development/engineering expenses	2,752.47	2,292.60	1,872.21	9,209.50	5,226.63
(j) Other expenses	11,640.56	12,935.01	12,601.40	47,133.85	40,921.97
(k) Amount transferred to capital and other account	(3,921.39)	(3,462.35)	(3,566.73)	(14,397.29)	(12,849.13)
Total expenses (IV)	78,968.90	73,630.14	83,616.12	2,87,881.08	2,49,151.20
V Profit/(loss) before exceptional items and tax (III - IV)	372.71	(698.28)	5,703.22	(6,373.83)	3,286.74
VI Exceptional Items					
(a) Defined benefit pension plan amendment past service cost	-	-	-	-	84.81
(b) Employee separation cost	1.96	0.10	116.66	9.83	459.90
(c) Restructuring cost at JLR - Assets written downs, employee and third party obligations	-	-	14,994.30	-	14,994.30
(d) Write off/provision (reversal) for tangible/intangible assets (including under development)	-	-	114.00	-	114.00
(e) Reversal of Impairment in passenger vehicle business	-	-	(1,182.41)	-	(1,182.41)
(f) Reversal for onerous contracts and related supplier claims	-	-	(3,663.00)	-	(663.00)
(g) Reversal for cost of closure of operation of a subsidiary	(18.15)	-	(33.06)	(21.47)	(46.58)
(h) Reversal of Impairment in subsidiaries (refer note 9)	-	(86.26)	-	(86.26)	-
(i) Cost of slump sale of passenger vehicle undertaking	301.34	-	-	301.34	-
(j) Provision for Russia market (refer note 11)	428.66	-	-	428.66	-
(k) Others (refer note 4)	-	-	-	(2.52)	-
VII Profit/(loss) before tax (V - VI)	(341.10)	(612.12)	(7,643.27)	(7,003.41)	(10,474.28)
VIII Tax expense/(credit) (net)					
(a) Current tax	925.82	616.33	158.47	2,669.98	1,710.18
(b) Deferred tax	(167.60)	109.72	(290.89)	1,561.31	831.68
Total tax expense/(credit) (net) (refer note 5)	758.22	726.05	(132.42)	4,231.29	2,541.86
IX Profit/(Loss) for the period/year from continuing operations (VII - VIII)	(1,099.32)	(1,338.17)	(7,510.85)	(11,234.70)	(13,016.14)
X Share of profit/(loss) of joint ventures and associates (net)	107.27	(112.88)	(74.49)	(74.06)	(378.96)
XI Profit/(Loss) for the period/year (IX + X)	(992.05)	(1,451.05)	(7,585.34)	(11,308.76)	(13,395.10)
Attributable to:					
(a) Shareholders of the Company	(1,032.84)	(1,516.14)	(7,605.40)	(11,441.47)	(13,451.39)
(b) Non-controlling interests	40.79	65.09	20.06	132.71	56.29
XII Other comprehensive income/(loss)					
(A) (i) Items that will not be reclassified to profit or loss	6,320.58	1,467.85	4,170.98	7,480.70	(6,866.99)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(1,572.79)	(383.25)	(774.82)	(963.79)	1,369.11
(B) (i) Items that will be reclassified to profit or loss	(4,456.90)	(876.75)	(437.87)	(9,002.90)	9,517.24
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	1,033.79	215.74	147.63	2,030.80	(1,100.02)
Total other comprehensive income/(loss)	1,324.68	423.59	3,105.92	(455.19)	2,919.34
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	332.63	(1,027.46)	(4,479.42)	(11,763.95)	(10,475.76)
Attributable to:					
(a) Shareholders of the Company	291.33	(1,092.09)	(4,502.62)	(11,897.28)	(10,551.20)
(b) Non-controlling interests	41.30	64.63	23.20	133.33	75.44
XIV Paid-up equity share capital (face value of ₹2 each)	765.88	765.86	765.81	765.88	765.81
XV Reserves excluding revaluation reserves				43,795.38	54,480.91
XVI Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ (2.70)	(3.96)	(20.24)	(29.88)	(36.99)
(b) Diluted EPS	₹ (2.70)	(3.96)	(20.24)	(29.88)	(36.99)
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ (2.70)	(3.96)	(20.24)	(29.88)	(36.99)
(b) Diluted EPS	₹ (2.70)	(3.96)	(20.24)	(29.88)	(36.99)
			Not annualised		

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at March 31,	As at March 31,
	2022	2021
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	80,900.13	79,640.05
(b) Capital work-in-progress	3,529.04	8,377.14
(c) Right of use assets	6,686.02	6,490.66
(d) Goodwill	807.17	803.72
(e) Other intangible assets	50,462.13	51,773.18
(f) Intangible assets under development	6,722.05	12,586.79
(g) Investment in equity accounted investees	4,349.39	4,200.79
(h) Financial assets:		
(i) Other investments	2,320.92	1,368.30
(ii) Finance receivables	11,135.85	16,846.82
(iii) Loans and advances	843.35	1,034.89
(iv) Other financial assets	5,179.49	6,197.39
(i) Deferred tax assets (net)	3,870.85	4,520.35
(j) Non-current tax assets (net)	1,196.79	1,003.30
(k) Other non-current assets	5,639.21	1,394.78
	1,83,642.39	1,96,238.16
(2) Current assets		
(a) Inventories	35,240.34	36,088.59
(b) Financial assets:		
(i) Other investments	22,709.22	19,051.19
(ii) Trade receivables	12,442.12	12,679.08
(iii) Cash and cash equivalents	38,159.01	31,700.01
(iv) Bank balances other than (iii) above	2,510.18	15,092.45
(v) Finance receivables	22,095.35	17,868.09
(vi) Loans and advances	1,671.93	1,610.61
(vii) Other financial assets	3,799.82	5,413.11
(c) Current tax assets (net)	259.84	865.31
(d) Assets classified as held-for-sale	523.85	220.80
(e) Other current assets	7,565.88	6,298.40
	1,46,977.54	1,46,887.64
TOTAL ASSETS	3,30,619.93	3,43,125.80
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	765.88	765.81
(b) Other equity	43,795.36	54,480.91
Equity attributable to owners of Tata Motors Limited	44,561.24	55,246.72
Non-controlling interests	4,271.06	1,573.49
	48,832.30	56,820.21
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	97,759.17	93,112.77
(ii) Lease liabilities	5,962.44	5,412.06
(iii) Other financial liabilities	5,333.66	2,556.35
(b) Provisions	12,955.89	13,606.76
(c) Deferred tax liabilities (net)	1,558.44	1,555.89
(d) Other non-current liabilities	7,535.22	12,312.58
	1,31,104.82	1,28,556.41
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	41,917.87	42,791.74
(ii) Lease liabilities	809.55	814.00
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	183.92	186.21
(b) Total outstanding dues of creditors other than micro and small enterprises	59,786.46	67,993.63
(iv) Acceptances	9,779.95	7,860.31
(v) Other financial liabilities	14,420.24	13,725.64
(b) Provisions	10,766.31	12,848.03
(c) Current tax liabilities (net)	1,253.85	1,086.44
(d) Liabilities directly associated with Assets held-for-sale	3.12	-
(e) Other current liabilities	11,761.54	10,443.18
	1,50,682.81	1,57,749.18
TOTAL EQUITY & LIABILITIES	3,30,619.93	3,43,125.80

Statement of Consolidated Cash Flows

(₹ in crores)

	For the year ended March 31,	
	2022	2021
	Audited	
Cash flows from operating activities:		
Profit/(Loss) for the period	(11,308.76)	(13,395.10)
Adjustments for:		
Depreciation and amortisation expense	24,835.69	23,546.71
Allowances for finance receivables	1,307.59	957.93
(Reversal)/provision for trade and other receivables	-	50.01
Inventory write-down	-	129.19
Reversal for costs of closure of operations of a subsidiary company	(3.32)	(51.99)
Write off/provision (reversal) for tangible/intangible assets (including under development)	-	114.00
Restructuring cost at JLR - Assets written downs, employee and third party obligations	-	14,994.30
Reversal of Impairment in subsidiaries	(104.42)	-
Reversal of Impairment in passenger vehicle business	-	(1,182.41)
Reversal for onerous contracts and related supplier claims	-	(663.00)
Defined benefit pension plan amendment past service cost	-	84.81
Employee separation cost	-	430.76
Accrual for share-based payments	18.05	9.04
Marked-to-market gain on investments measured at fair value through profit or loss	-	(19.91)
Loss on sale of assets (including assets scrapped/written off) (net)	94.19	265.59
Profit on sale of investments (net)	(266.56)	(177.26)
Share of loss of joint ventures and associates (net)	74.06	378.96
Tax expense (net)	4,231.29	2,541.86
Finance costs	9,326.31	8,097.17
Interest income	(625.22)	(492.53)
Dividend income	(34.22)	(18.37)
Foreign exchange gain (net)	(878.51)	(4,402.12)
Cash flows from operating activities before changes in following assets and liabilities	26,666.17	31,197.64
Finance receivables	(75.63)	(4,386.94)
Trade receivables	412.34	(1,118.35)
Loans and advances and other financial assets	129.26	(1,308.92)
Other current and non-current assets	(5,312.17)	3,853.53
Inventories	597.40	3,814.50
Trade payables and acceptances	(7,011.86)	5,748.15
Other current and non-current liabilities	(3,065.37)	2,217.87
Other financial liabilities	(178.55)	(1,168.39)
Provisions	4,030.88	(7,744.02)
Cash from operations	16,192.47	31,105.07
Income tax paid (net)	(1,909.64)	(2,104.56)
Net cash from operating activities	14,282.83	29,000.51
Cash flows from investing activities:		
Payments for property, plant and equipments	(9,039.40)	(11,775.65)
Payments for other intangible assets	(6,129.02)	(8,429.75)
Proceeds from sale of property, plant and equipments	230.10	350.58
Investments in mutual fund (purchased)/sold (net)	(2,968.54)	(7,432.85)
Disposal of subsidiary companies	(98.45)	-
Investment in equity accounted investees	-	(9.90)
Investment in Government securities	(1,228.21)	-
Investments - others	(39.71)	(97.30)
Proceeds from sale of investments in other companies	103.55	225.82
Proceeds from disposal of defence business	234.09	-
Interest received	652.94	427.51
Dividend received	32.01	18.37
Dividend received from equity accounted investees	-	1.51
Deposit/restricted deposits with financial institution	(600.00)	(1,000.00)
Deposits/restricted deposits with banks	(13,203.08)	(38,243.27)
Realisation of deposits/restricted deposits with banks	25,978.60	39,088.68
Realisation of deposit with financial institution	1,300.00	750.00
Net cash used in investing activities	(4,775.12)	(26,126.25)
Cash flows from financing activities:		
Proceeds from issue of shares, warrants and share application pending allotment (net of issue expenses)	18.59	2,602.51
Proceeds from issuance of compulsorily convertible preference shares	3,750.00	-
Proceeds from long-term borrowings	31,308.62	29,642.36
Repayment of long-term borrowings	(23,355.80)	(18,629.61)
Proceeds/(payment) from option settlement of long term borrowings	(97.77)	35.01
Repayment of matured fixed deposits	-	(0.48)
Proceeds from short-term borrowings	16,866.24	20,807.15
Repayment of short-term borrowings	(19,460.45)	(11,078.93)
Net change in other short-term borrowings (with maturity up to three months)	(1,975.59)	(4,544.27)
Repayment of lease liability (including interest)	(1,558.95)	(1,477.28)
Dividend paid to non-controlling interest shareholders of subsidiaries	(98.39)	(28.75)
Proceeds from issuance/(payment) for acquisition of shares from non-controlling	-	0.24
Dividend paid (including transferred to IEPF)	(1.53)	(1.56)
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	476.28	700.75
Interest paid [including discounting charges paid ₹1,082.52 crores (March 31, 2021 ₹1,201.20 crores)]	(9,251.42)	(8,122.94)
Net cash (used in)/from financing activities	(3,380.17)	9,904.20
Net increase in cash and cash equivalents	6,127.54	12,778.46
Cash and cash equivalents as at April 1, (opening balance)	31,700.01	18,467.80
Effect of foreign exchange on cash and cash equivalents	331.46	453.75
Cash and cash equivalents as at March 31, (closing balance)	38,159.01	31,700.01
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	4,547.68	5,367.84

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 Insurance Broking services.

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

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

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2022	2021		2022	2021
	Audited [refer note 14]	Unaudited	Audited [refer note 14]	Audited	
A. Segment Revenue :					
Revenue from operations					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle	18,528.87	13,785.60	14,333.81	52,287.30	33,104.14
(b) Passenger Vehicle	10,491.32	8,492.60	6,475.18	31,514.90	16,606.24
(c) Corporate/Unallocable	184.15	42.73	147.29	314.35	282.76
- Vehicle Financing	1,085.04	1,181.62	1,229.47	4,584.58	4,490.45
- Jaguar and Land Rover	48,022.57	47,915.13	66,074.61	1,87,696.74	1,93,822.71
Less: Intra segment eliminations	(546.24)	(23.42)	(59.43)	(618.20)	(125.28)
-Total	77,765.71	71,394.26	88,200.93	2,75,779.67	2,48,181.02
II. Others	987.13	1,114.15	718.99	3,809.13	2,612.46
Total Segment Revenue	78,752.84	72,508.41	88,919.92	2,79,588.80	2,50,793.48
Less: Inter segment revenue	(313.78)	(279.12)	(292.02)	(1,135.18)	(998.73)
Revenue from Operations	78,439.06	72,229.29	88,627.90	2,78,453.62	2,49,794.75
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle	673.37	(62.14)	801.88	210.21	(305.44)
(b) Passenger Vehicle	140.72	(297.13)	(177.83)	(660.13)	(1,564.16)
(c) Corporate/Unallocable	46.23	16.05	(4.46)	(62.47)	(74.89)
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(41.16)	(49.52)	29.32	(253.19)	(57.45)
- Jaguar and Land Rover	1,414.28	699.86	5,595.38	(439.39)	7,691.03
Less: Intra segment eliminations	(90.20)	-	-	(90.20)	-
-Total	2,143.24	307.12	6,244.29	(1,295.17)	5,689.09
II. Others	170.98	198.69	117.99	624.73	319.47
Total Segment results	2,314.22	505.81	6,362.28	(670.44)	6,008.56
Less: Inter segment eliminations	(12.13)	26.07	6.30	53.75	66.70
Net Segment results	2,302.09	531.88	6,368.58	(616.69)	6,075.26
Add/(Less) : Other income (excluding Government Incentives)	242.42	196.96	141.73	928.92	725.05
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,727.47)	(1,740.90)	(1,436.02)	(6,607.38)	(5,245.72)
Add/(Less) : Foreign exchange gain/(loss) (net)	(444.33)	313.78	628.93	(78.68)	1,732.15
Add/(Less) : Exceptional items					
- Tata and other brands vehicles					
(a) Commercial Vehicle	(55.56)	(0.61)	(9.31)	(52.50)	(53.66)
(b) Passenger Vehicle	(233.19)	86.26	1,682.22	(147.21)	1,673.71
(c) Corporate/Unallocable	3.60	0.51	(19.69)	(0.10)	(24.96)
- Jaguar and Land Rover	(428.66)	-	(14,994.30)	(428.66)	(15,350.70)
- Others	-	-	(5.41)	(1.11)	(5.41)
Total Profit/(loss) before tax	(341.10)	(612.12)	(7,643.27)	(7,003.41)	(10,474.28)
C. Segment Assets		As at December 31, 2021		As at March 31, 2022	As at March 31, 2021
I. Automotive and related activity		Unaudited		Audited	Audited
- Tata and other brands vehicles					
(a) Commercial Vehicle		28,628.67		30,407.96	27,086.92
(b) Passenger Vehicle		19,506.96		15,877.08	16,296.91
(c) Corporate/Unallocable - (including assets classified as held for sale)		795.43		856.80	2,306.98
- Vehicle Financing (including assets classified as held for sale)		36,924.86		38,994.57	39,565.55
- Jaguar and Land Rover (including assets classified as held for sale)		1,70,271.77		1,72,273.81	1,79,341.50
-Total		2,56,127.69		2,58,410.22	2,64,597.86
II. Others		3,327.93		3,465.00	2,477.58
Total Segment Assets		2,59,455.62		2,61,875.22	2,67,075.44
Less: Inter segment eliminations		(1,222.00)		(1,129.43)	(1,269.89)
Net Segment Assets		2,58,233.62		2,60,745.79	2,65,805.55
Investment in equity accounted investees					
- Tata and other brands vehicles - Corporate/Unallocable		485.63		554.25	427.14
- Jaguar and Land Rover		3,092.42		3,192.99	3,182.53
- Others		590.81		602.15	591.12
Add : Unallocable assets		63,310.44		65,524.75	73,119.46
Total Assets		3,25,712.92		3,30,619.93	3,43,125.80
D. Segment Liabilities					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle		18,434.01		21,230.50	18,038.77
(b) Passenger Vehicle		8,288.98		10,932.34	6,035.88
(c) Corporate/Unallocable		1,171.46		209.55	1,106.16
- Vehicle Financing		1,105.33		966.20	837.32
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)		93,062.35		94,698.42	1,14,420.20
Less: Intra segment eliminations		-		(88.60)	-
-Total		1,22,062.13		1,27,948.41	1,40,438.33
II. Others		1,708.29		2,020.15	1,508.46
Total Segment Liabilities		1,23,770.42		1,29,968.56	1,41,946.79
Less: Inter segment eliminations		(283.64)		(269.78)	(271.47)
Net Segment Liabilities		1,23,486.78		1,29,698.78	1,41,675.32
Add : Unallocable liabilities		1,56,342.66		1,52,088.81	1,44,630.27
Total Liabilities		2,79,829.44		2,81,787.59	2,86,305.59

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2022.
- 2) COVID-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have 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 / operate under restrictions for a certain period of time. Lockdowns / restrictions have impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies), consumer demand and recoveries of loans under its vehicle financing business. The Company is monitoring the situation closely taking into account the directives from the various Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development, allowances for losses for finance receivables and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties due to 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 results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 3) During the year ended March 31, 2020, the Company had 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 the balance 75% of the Warrant Price was 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), by June 2021. The Company has fully utilized the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries. During the year ended March 31, 2021, on exercise of options by Tata Sons Private Ltd and on receipt of balance subscription money of ₹2,602.51 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares. As at March 31, 2022 the Company has fully utilised amount towards repayment of debt, and other general corporate purposes of the Company.
- 4) During the year ended March 31, 2022, the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of ₹234.09 crores againsts the Net Assets of ₹231.57 crores resulting in a gain of ₹2.52 crores recorded as an exceptional item in Statement of Profit and Loss.
- 5) Despite a loss during the year ended March 31, 2022, a tax charge of ₹3,756.01 crores (€367 million) was incurred at Jaguar Land Rover as a result of inability to recognise UK deferred tax assets arising in the period due to current UK loss profile amounting to ₹3,380.26 crores (€331 million).
- 6) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7) Employee benefits expense for the year ended March 31, 2022 and March 31, 2021 is net of Government grants received by certain subsidiary companies amounting to ₹148.31 crores (€14.45 million) and ₹1,883.01 crores (€188.89 million), respectively.
- 8) The Company at its Board meeting held on October 12, 2021, approved the incorporation of a wholly owned subsidiary ("TML EV Co") to undertake its passenger electric mobility business and executed a Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of ₹7,500 crores in TML EV Co over the period of 18 months, subject to fulfilment of certain condition precedent, from the date of completion of the first tranche. Accordingly, Tata Passenger Electric Mobility Limited (TPEML) was formed on December 21, 2021. The transaction involves the primary investment of ₹7,500 crores by TPG Rise Climate in TPEML in tranches; and issuance and allotment of compulsorily convertible preference shares, having face value of ₹1,000 each, by TPEML to TPG Rise Climate in lieu of such investment. The total amount of investment of ₹7,500 crores is bifurcated into two instruments CCPS A1 and CCPS A2 of investment of ₹5,000 crores and investment of ₹2,500 crores, respectively. The remittance of the first tranche of ₹3,750 crores (50% of each instrument) has been received on March 29, 2022.
 CCPS A1 is convertible into fixed number of equity shares of TPEML and hence has been classified as equity in the financial statements of TPEML. In these consolidated financial statements, CCPS A1 has been reflected as part of non-controlling interests. CCPS A2 is convertible into variable number of equity shares of TPEML and hence has been classified as financial liability at fair value through profit and loss in the financial statements of TPEML and in these consolidated financial statements. As at March 31, 2022 the fair value of CCPS A2 is ₹1,250 crores.
 CCPS A1 is convertible into equity shares at any time after 2 years, at the option of the investor, and is convertible compulsorily and automatically at the agreed conversion date, which is linked to meeting one of the agreed conditions. CCPS A2 is convertible compulsorily and automatically into such number of equity shares determined as per a pre-determined formula at the conversion date, which is linked to meeting one of the agreed conditions.
 The Shareholders Agreement dated, November 16, 2021, contemplates that TML shall provide certain exit options to TPG between April 1, 2027 and September 30, 2028 at discretion of TML. In case such exit has not materialized by such time, investor can opt to get an exit through an IPO of TPEML or through listed shares of TML via share swap or merger of TPEML with TML, with both valued at FMV. As one of the exit options could require the Company to issue a variable number of its equity shares under a share-swap or merger arrangement, in exchange for the shares of TPEML held by TPG Rise Climate, the Company has accounted for the optionality of swapping CCPS A1 and A2 as a derivative liability on net basis at fair value. As at March 31, 2022 the fair value of the option derivative value is zero.
- 9) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors European Technical Centre PLC (TMETC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries are being transferred to Tata Passenger Electric Mobility Ltd., a wholly owned subsidiary of the Company. Considering the business plans for these subsidiaries, the Company reassessed the recoverable value of assets belonging to its subsidiaries TMETC and Trilix and accordingly provision for impairment towards the assets is reversed amounting to ₹38.18 crores (€3.8 million) and ₹48.08 crores (€5.6 million) in TMETC and Trilix, respectively.

10) Annual disclosure for reporting of fund raising of issuance of Debt Securities by Holding Company :

Sr No	Particulars	(₹ in crores)	
		Year ended March 31, 2022	Year ended March 31, 2021
(i)	Incremental borrowing done (a)	2,000.00	4,500.00
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	500.00	1,125.00
(iii)	Actual borrowings done through debt securities (c)	1,000.00	1,000.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	-	125.00
(v)	Reasons for short fall, if any, in mandatory borrowings through debt securities	-	COVID 19- shallow market

- 11) During the year ended March 31, 2022, Jaguar Land Rover has created a provision of ₹428.66 crores (£43.00 million) in relation to customer liabilities arising from sanctions imposed against Russia by many countries, preventing the shipment of vehicles and certain parts to the market.
- 12) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at year ended March 31, 2022:

Sr No	Particulars	Quarter ended			Year ended	
		March 31	December 31	March 31	March 31	
		2022	2021		2022	2021
		Audited [refer note 14]	Unaudited	Audited [refer note 14]	Audited	
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	3.13	3.33	2.46	3.13	2.46
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) ⁽ⁱⁱⁱ⁾]	0.18	0.21	0.67	0.04	0.50
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax +Interest on borrowings)/Interest on borrowings]	1.18	0.66	4.25	0.19	1.49
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	411.14	904.44	904.44	411.14	904.44
f)	Net worth ^(iv) (₹ In crores)	44,561.24	43,901.74	55,246.72	44,561.24	55,246.72
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.98	0.98	0.93	0.98	0.93
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	5.42	6.35	9.62	5.42	9.62
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.27%	0.03%	0.02%	1.01%	0.63%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.44	0.43	0.47	0.44	0.47
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.42	0.45	0.40	0.42	0.40
l)	Debtors turnover (in times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	6.47	6.72	8.03	21.84	20.61
m)	Inventory turnover (in times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.50	1.41	1.57	5.07	4.30
n)	Operating margin (%) [(Profit/ (loss) before exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense - Other Income (excluding incentives)) / Revenue from operations]	11.14%	9.15%	14.20%	8.70%	11.86%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	(1.26%)	(2.01%)	(8.56%)	(4.06%)	(5.36%)

Notes:

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = equity attributable to owners of Tata Motors Ltd
- (iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- (iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current portion of long term borrowings)
- (vi) Working capital = current assets - current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- (vii) Bad debts includes written off on trade and other receivables.
- (viii) Average of trade and other receivables includes trade receivables, non-current and current loans and advances, non-current and current other assets.
- (ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress and
- (x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.
- 13) Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from April 1, 2021.
- 14) Figures for the quarters ended March 31, 2022 and 2021, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021 and 2020, respectively which were subject to limited review.
- 15) The Statutory Auditors have carried out a audit of the consolidated financial results for the year ended March 31, 2022 and have issued an unmodified opinion on the same.

Tata Motors Limited

GIRISH ARUN WAGH

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Date: 2022.05.12 15:25:45 +05'30'

GIRISH WAGH
Executive Director