



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 SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2022	2022	2021	2022	2021	2022
<b>Audited</b>						
I. Revenue from operations						
(a) Revenue	14,850.97	14,793.12	10,890.06	29,644.09	17,397.34	46,880.97
(b) Other operating revenue	95.81	81.32	105.96	177.13	175.29	382.71
<b>Total revenue from operations (a)+(b)</b>	<b>14,946.78</b>	<b>14,874.44</b>	<b>10,996.02</b>	<b>29,821.22</b>	<b>17,572.63</b>	<b>47,263.68</b>
II. Other income (includes Government incentives)	195.06	210.77	201.30	405.83	325.85	659.91
III. <b>Total Income (I+II)</b>	<b>15,141.84</b>	<b>15,085.21</b>	<b>11,197.32</b>	<b>30,227.05</b>	<b>17,898.48</b>	<b>47,923.59</b>
IV. Expenses						
(a) Cost of materials consumed	9,674.40	10,525.85	7,256.09	20,200.25	12,157.04	31,693.11
(b) Purchases of products for sale	1,513.01	1,655.95	1,183.22	3,168.96	2,081.44	5,030.00
(c) Changes in inventories of finished goods, work-in-progress and products for sale	349.83	(919.23)	(26.29)	(569.40)	(1,085.95)	(403.87)
(d) Employee benefits expense	964.43	1,062.85	886.25	2,027.28	1,807.81	3,601.51
(e) Finance costs	549.35	528.80	530.94	1,078.15	1,094.43	2,121.73
(f) Foreign exchange (gain)/loss (net)	98.42	89.06	17.79	187.48	53.21	136.81
(g) Depreciation and amortisation expense	446.13	422.98	432.68	869.11	850.56	1,760.57
(h) Product development/engineering expenses	200.19	177.67	116.08	377.86	208.44	593.90
(i) Other expenses	1,846.41	1,923.40	1,548.94	3,769.81	2,596.42	6,018.71
(j) Amount transferred to capital and other accounts	(252.78)	(243.87)	(209.66)	(496.65)	(410.48)	(905.42)
<b>Total expenses (IV)</b>	<b>15,389.39</b>	<b>15,223.46</b>	<b>11,736.04</b>	<b>30,612.85</b>	<b>19,352.93</b>	<b>49,647.05</b>
V. <b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(247.55)</b>	<b>(138.25)</b>	<b>(538.72)</b>	<b>(385.80)</b>	<b>(1,454.45)</b>	<b>(1,723.46)</b>
VI. Exceptional Items						
(a) Employee separation cost	-	1.36	5.26	1.36	6.39	8.35
(b) Cost of slump sale of Passenger Vehicle (PV) undertaking	-	-	-	-	-	50.00
(c) Provision/(reversal) for loan given to/investment in/cost of closure of subsidiary companies	4.04	0.07	27.90	4.11	54.18	(139.24)
(d) Others	-	-	-	-	(2.52)	(2.52)
VII. <b>Profit/(loss) before tax from continuing operations (V-VI)</b>	<b>(251.59)</b>	<b>(139.68)</b>	<b>(571.88)</b>	<b>(391.27)</b>	<b>(1,512.50)</b>	<b>(1,640.05)</b>
VIII. Tax expense/(credit) (net) of continuing operations						
(a) Current tax	13.94	15.69	12.94	29.63	17.64	51.18
(b) Deferred tax	27.06	25.66	(9.14)	52.72	(13.04)	48.00
Total tax expense (net)	41.00	41.35	3.80	82.35	4.60	99.18
IX. <b>Profit/(loss) for the period after tax from continuing operations (VII-VIII)</b>	<b>(292.59)</b>	<b>(181.03)</b>	<b>(575.68)</b>	<b>(473.62)</b>	<b>(1,517.10)</b>	<b>(1,739.23)</b>
X. Profit/(loss) before tax from discontinued operations	-	-	(68.73)	-	(442.26)	392.51
XI. Tax expense/(credit) (net) of discontinued operations						
(a) Current tax	-	-	14.92	-	20.71	44.14
(b) Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	14.92	-	20.71	44.14
XII. <b>Profit/(loss) for the period after tax from discontinued operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>(83.65)</b>	<b>-</b>	<b>(462.97)</b>	<b>348.37</b>
XIII. <b>Profit/(loss) for the period (IX+XII)</b>	<b>(292.59)</b>	<b>(181.03)</b>	<b>(659.33)</b>	<b>(473.62)</b>	<b>(1,980.07)</b>	<b>(1,390.86)</b>
XIV. Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit and loss	78.83	(237.57)	137.98	(158.74)	309.56	313.63
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	8.61	10.59	(21.77)	19.20	(35.83)	(32.33)
(B) (i) Items that will be reclassified to profit and loss	(27.90)	(123.31)	9.54	(151.21)	(22.33)	1.62
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	7.02	15.87	(3.35)	22.89	7.80	(0.57)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>66.56</b>	<b>(334.42)</b>	<b>122.40</b>	<b>(267.86)</b>	<b>259.20</b>	<b>282.35</b>
XV. <b>Total comprehensive income/(loss) for the period (XIII+XIV)</b>	<b>(226.03)</b>	<b>(515.45)</b>	<b>(536.93)</b>	<b>(741.48)</b>	<b>(1,720.87)</b>	<b>(1,108.51)</b>
XVI. Paid-up equity share capital (face value of ₹2 each)	765.98	765.93	765.81	765.98	765.81	765.88
XVII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)						19,178.27
XVIII. Earnings/(loss) per share (EPS)						
<b>Earnings/(loss) per share from continuing operations (EPS)</b>						
(a) Ordinary shares (face value of ₹ 2 each)						
(i) Basic	₹ (0.76)	(0.47)	(1.50)	(1.23)	(3.96)	(4.54)
(ii) Diluted	₹ (0.76)	(0.47)	(1.50)	(1.23)	(3.96)	(4.54)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ (0.76)	(0.47)	(1.50)	(1.23)	(3.96)	(4.54)
(ii) Diluted	₹ (0.76)	(0.47)	(1.50)	(1.23)	(3.96)	(4.54)
<b>Earnings/(loss) per share from discontinued operations (EPS)</b>						
(a) Ordinary shares (face value of ₹ 2 each)						
(i) Basic	₹ -	-	(0.22)	-	(1.21)	0.90
(ii) Diluted	₹ -	-	(0.22)	-	(1.21)	0.90
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ -	-	(0.22)	-	(1.21)	1.00
(ii) Diluted	₹ -	-	(0.22)	-	(1.21)	1.00
<b>Earnings/(loss) per share from continuing and discontinued operations (EPS)</b>						
(a) Ordinary shares (face value of ₹ 2 each)						
(i) Basic	₹ (0.76)	(0.47)	(1.72)	(1.23)	(5.17)	(3.63)
(ii) Diluted	₹ (0.76)	(0.47)	(1.72)	(1.23)	(5.17)	(3.63)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic	₹ (0.76)	(0.47)	(1.72)	(1.23)	(5.17)	(3.63)
(ii) Diluted	₹ (0.76)	(0.47)	(1.72)	(1.23)	(5.17)	(3.63)
Not annualised						

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2022	2022
	<b>Audited</b>	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	11,697.58	11,733.44
(b) Capital work-in-progress	433.75	585.21
(c) Right to use assets	398.91	332.45
(d) Other intangible assets	1,808.23	2,009.87
(e) Intangible assets under development	1,125.93	882.03
(f) Investments in subsidiaries, joint ventures and associates	27,890.60	27,917.45
(g) Financial assets		
(i) Investments	1,176.38	1,338.94
(ii) Loans and advances	78.35	48.43
(iii) Other financial assets	2,272.30	1,992.52
(h) Non-current tax assets (net)	858.37	777.68
(i) Other non-current assets	610.12	662.24
	<b>48,350.52</b>	<b>48,280.26</b>
<b>(2) Current assets</b>		
(a) Inventories	4,394.62	3,718.49
(b) Financial assets		
(i) Investments	1,507.16	5,143.08
(ii) Trade receivables	2,714.82	2,111.78
(iii) Cash and cash equivalents	1,509.13	2,450.23
(iv) Bank balances other than (iii) above	80.62	155.20
(v) Loans and advances	140.50	139.37
(vi) Other financial assets	727.94	809.51
(c) Other current assets	1,012.35	1,091.95
	<b>12,087.14</b>	<b>15,619.61</b>
<b>TOTAL ASSETS</b>	<b>60,437.66</b>	<b>63,899.87</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	765.98	765.88
(b) Other equity	18,464.41	19,178.27
	<b>19,230.39</b>	<b>19,944.15</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,718.28	14,102.74
(ii) Lease liabilities	284.56	237.84
(iii) Other financial liabilities	464.75	460.37
(b) Provisions	1,583.44	1,474.11
(c) Deferred tax liabilities (net)	184.36	173.72
(d) Other non-current liabilities	621.23	514.13
	<b>15,856.62</b>	<b>16,962.91</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,006.30	9,129.91
(ii) Lease liabilities	84.57	58.58
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	54.70	146.10
(b) Total outstanding dues of creditors other than micro and small enterprises	6,053.41	5,956.00
(iv) Acceptances	5,960.97	7,883.96
(v) Other financial liabilities	1,098.50	1,113.26
(b) Provisions	484.37	608.06
(c) Current tax liabilities (net)	51.73	49.67
(d) Other current liabilities	1,556.10	2,047.27
	<b>25,350.65</b>	<b>26,992.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,437.66</b>	<b>63,899.87</b>

## Statement of Standalone Cash Flows

(₹ in crores)

	Six months ended	
	September 30,	September 30,
	2022	2021
	Audited	
<b>I Cash flows from operating activities:</b>		
Loss for the period from continuing operations	(473.62)	(1,517.10)
Loss for the period from discontinued operations	-	(462.97)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	869.11	1,756.05
Allowances for trade and other receivables	27.56	2.34
Inventory write down/(reversal) (net)	12.79	(2.82)
Provision for loan given to/investment in/cost of closure of subsidiary companies	4.11	54.18
Accrual for share-based payments	9.63	4.94
Profit on sale of assets (net) (including assets scrapped / written off)	(24.47)	(40.29)
Profit on sale of investments at FVTPL (net)	(33.37)	(32.66)
Marked-to-market gain on investments measured at FVTPL	(0.74)	(15.12)
Tax expense (net)	82.35	25.31
Finance costs	1,078.15	1,211.36
Interest income	(129.08)	(183.98)
Dividend income	(103.28)	(55.07)
Foreign exchange loss (net)	229.04	172.05
	<b>2,021.80</b>	<b>2,896.29</b>
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>1,548.18</b>	<b>916.22</b>
Trade receivables	(613.15)	(67.03)
Loans and advances and other financial assets	5.32	(427.20)
Other current and non-current assets	92.50	(318.83)
Inventories	(688.92)	(1,712.35)
Trade payables and acceptances	(1,891.02)	(852.13)
Other current and non-current liabilities	(394.06)	180.07
Other financial liabilities	(72.55)	(56.57)
Provisions	(12.17)	(72.60)
<b>Cash used in operations</b>	<b>(2,025.87)</b>	<b>(2,410.42)</b>
Income tax paid (net)	(108.25)	(61.55)
<b>Net cash used in operating activities</b>	<b>(2,134.12)</b>	<b>(2,471.97)</b>
<b>II Cash flows from investing activities:</b>		
Payments for property, plant and equipments	(328.76)	(590.71)
Payments for other intangible assets	(382.14)	(259.72)
Proceeds from sale of property, plant and equipments	29.97	53.39
Investments in mutual fund (purchased)/sold (net)	3,670.06	(3,371.45)
Investments in subsidiary companies	(104.98)	(51.79)
Loan given to subsidiary companies/payment for costs of closure in subsidiary companies	-	(51.10)
Proceeds from disposal of defence business	-	234.09
Increase in short term inter corporate deposit	(15.00)	(25.00)
Realisation of deposits with financial institution	600.00	497.50
Deposits/restricted deposits with financial institution	(500.00)	(100.00)
Deposits/restricted deposits with banks	(1.69)	(405.58)
Realisation of deposits/restricted deposits with banks	75.00	2,108.08
Interest received	97.36	170.63
Dividend received	103.28	54.14
<b>Net cash from / (used in) investing activities</b>	<b>3,243.10</b>	<b>(1,737.52)</b>
<b>III Cash flows from financing activities:</b>		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	14.47	-
Proceeds from long-term borrowings	-	1,500.00
Repayment of long-term borrowings	(2,158.33)	(1,488.05)
Payment of Option Settlement of long term borrowings	(52.63)	(48.54)
Proceeds from short-term borrowings	-	5,137.27
Repayment of short-term borrowings	(861.30)	(1,352.99)
Net change in other short-term borrowings (with maturity up to three months)	2,068.37	859.16
Repayment of lease liabilities (including interest)	(37.88)	(83.90)
Dividend paid (including transferred to IEPF)	-	(1.53)
Interest paid [including discounting charges paid, ₹202.93 crores (September 30, 2021 ₹223.25 crores)]	(1,025.36)	(1,103.71)
<b>Net cash (used in)/from financing activities</b>	<b>(2,052.66)</b>	<b>3,417.71</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(943.68)</b>	<b>(791.78)</b>
Cash and cash equivalents at the beginning of the period	2,450.23	2,365.54
Effect of foreign exchange on cash and cash equivalents	2.58	7.11
<b>Cash and cash equivalents at the end of the period</b>	<b>1,509.13</b>	<b>1,580.87</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	117.70	354.91
<b>Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :</b>		
Exchange differences	437.64	96.66
Amortisation / effective interest rate adjustments of borrowings	5.00	57.02

**Notes:**

1) The above results were reviewed and recommended by the Audit Committee on November 08, 2022 and approved by the Board of Directors at its meeting held on November 09, 2022.

2) The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited.

A Scheme of Arrangement, between Tata Motors Limited and Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited) (Transferee Company) for transfer of the PV Undertaking of the Company to the Transferee Company, was effective from January 1, 2022. Post transfer of PV Undertaking, the arrangement with Fiat India Automobiles Private Limited (FIAPL) is considered to be a Joint Venture of the Company.

Accordingly, the results of PV undertaking along with joint operation Fiat India Automobiles Private Limited (FIAPL) has been disclosed as discontinued operations in the Statement of Profit and Loss for the quarter and six months ended September 30, 2021 and year ended March 31, 2022.

Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operations:

Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2022	2022	2021	2022	2021	2022
1	Revenue from operations	14,762.93	14,708.78	10,833.99	29,471.71	17,279.39	46,668.92
2	Profit/(loss) before tax from continuing operations	(311.08)	(90.69)	(621.26)	(401.77)	(1,535.30)	(1,795.39)
3	Profit/(loss) after tax from continuing operations	(326.22)	(117.76)	(596.10)	(443.98)	(1,507.27)	(1,763.34)
4	Profit/(loss) before tax from discontinued operations	-	-	(188.16)	-	(561.54)	143.81
5	Profit/(loss) after tax from discontinued operations	-	-	(188.16)	-	(561.54)	143.81

3) 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 six months ended September 30, 2022:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2022	2022	2021	2022	2021	2022
<b>Audited</b>							
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(vi)</sup> / Equity <sup>(vii)</sup> ]	1.18	1.17	1.49	1.18	1.49	1.16
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 <sup>(viii)</sup> )]	0.31	(0.71)	(0.02)	0.25	0.23	0.01
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	0.44	0.65	(0.18)	0.54	(0.54)	0.01
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	411.14	411.14	904.44	411.14	904.44	411.14
f)	Net worth (₹ In crores) <sup>(ix)</sup>	19,230.39	19,446.59	17,340.04	19,230.39	17,340.04	19,944.15
g)	Current ratio (number of times) [Current assets/ Current liabilities]	0.48	0.49	0.64	0.48	0.64	0.58
h)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(x)</sup> /Working capital <sup>(xi)</sup> ]	(1.53)	(1.75)	(3.46)	(1.53)	(3.46)	(2.18)
i)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(xii)</sup> / Average of Trade and Other Receivables <sup>(xiii)</sup> ]	-	0.07%	0.01%	0.07%	1.30%	1.72%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.54	0.53	0.42	0.54	0.42	0.54
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.38	0.38	0.40	0.38	0.40	0.36
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	5.32	5.94	5.72	12.36	10.04	25.88
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(xiv)</sup> / Average Inventory <sup>(xv)</sup> ]	2.52	2.66	1.96	5.62	3.57	10.60
n)	Operating margin (%) [(Profit/(loss) before tax from continuing operations +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives) / Revenue from operations]	4.83%	5.12%	2.61%	4.97%	1.64%	3.85%
o)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	(1.96%)	(1.22%)	(6.00%)	(1.59%)	(11.27%)	(2.94%)
p)	Security cover ratio (number of times) <sup>1</sup> [Secured Assets <sup>(xvi)</sup> / Secured Borrowings <sup>(xvii)</sup> ]	1.74	1.75	1.34	1.74	1.34	1.38

1 As at September 30, 2022, 8.80% non-convertible debentures of face value of ₹1,000 crores are secured by creating a pari passu charge on certain tangible fixed assets, right of use assets and capital work-in-progress.

2 As at September 30, 2021, assets and liabilities were recomputed excluding PV undertaking and Fiat India Automobiles Private Limited (refer note 2) to make the ratios comparable with current periods.

**Notes:**

i Total debts includes non current and current borrowings

ii Equity = Equity share capital + Other equity

iii Repayment of borrowings 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 Trade and other receivables includes Trade receivables, current and non-current Loans and advances and other current and non-current assets.

ix Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

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.

xi Secured assets include written down value of secured assets and fixed deposits under lien.

xii Secured borrowings include 8.80% non-convertible debentures and term loans from financial institutions.

- 4) The Company primarily operates in the automotive business. The automotive business comprises two reportable segments i.e. commercial vehicles and passenger vehicles (Upto December 31, 2021 - refer note 2). Post transfer of net assets of PV undertaking, the Company operates in a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.
- 5) The Supreme Court of India has given its judgement on November 4, 2022, covering the legality of the September 2014 amendment to the Employees' Pension Scheme 1995 and the right to exercise option to avail pension on higher salary. This was in response to the appeal filed by the Employees Provident Fund Organization. Given the complexity of the issues involved in the subject case, the Company is in the process of studying and analysing the Hon'ble Supreme Court judgement and consulting Counsel(s) to ensure adherence, assess impact and reflect it in the books of accounts. As at September 30, 2022, none of the members of the Pension Fund have intimated the Fund their desire to contribute in excess of 8.33% of Rs.15,000. Consequently, there is no impact on the results for the quarter and six months ended September 30, 2022.
- 6) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2022 and have issued an unmodified opinion on the same.

Tata Motors Limited

Mumbai, November 09, 2022

Girish Wagh  
Executive Director