



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, 2022

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2022	2021	2021	2022	2021
	(Refer note 11)		(Refer note 11)		
	Audited				
I. Revenue from operations					
(a) Revenue	17,224.61	12,259.02	13,286.92	46,880.97	29,769.07
(b) Other operating revenue	113.66	93.76	193.50	382.71	405.96
Total Revenue from operations (a)+(b)	17,338.27	12,352.78	13,480.42	47,263.68	30,175.03
II. Other Income (includes Government incentives)	195.32	138.74	110.68	659.91	419.99
III. Total Income (I+II)	17,533.59	12,491.52	13,591.10	47,923.59	30,595.02
IV. Expenses					
(a) Cost of materials consumed	11,036.46	8,499.61	8,373.87	31,693.11	19,050.74
(b) Purchases of products for sale	1,605.80	1,342.76	1,214.02	5,030.00	3,156.80
(c) Changes in inventories of finished goods, work-in-progress and products for sale	870.43	(188.35)	362.97	(403.87)	(609.55)
(d) Employee benefits expense	875.60	918.10	837.20	3,601.51	3,341.53
(e) Finance costs	491.75	535.55	476.33	2,121.73	2,110.83
(f) Foreign exchange (gain)/loss (net)	49.80	33.80	25.76	136.81	32.62
(g) Depreciation and amortisation expense	457.86	452.15	455.59	1,760.57	1,730.71
(h) Product development/engineering expenses	262.63	122.83	143.88	593.90	348.71
(i) Other expenses	1,832.57	1,589.72	1,594.96	6,018.71	4,194.74
(j) Amount transferred to capital and other accounts	(261.85)	(233.09)	(247.76)	(905.42)	(794.93)
Total expenses (IV)	17,221.05	13,073.08	13,236.82	49,647.05	32,562.20
V. Profit/(loss) before exceptional items and tax (III-IV)	312.54	(581.56)	354.28	(1,723.46)	(1,967.17)
VI. Exceptional Items					
(a) Employee separation cost	1.87	0.09	121.05	8.35	184.19
(b) Cost of slump sale of PV undertaking	50.00	-	-	50.00	-
(c) Provision/(Reversal) for loan given to/investment in subsidiary companies	(193.42)	-	41.00	(139.24)	123.36
(d) Others (refer note 6)	-	-	-	(2.52)	-
VII. Profit/(loss) before tax (V-VI)	454.09	(581.65)	192.23	(1,640.05)	(2,274.72)
VIII. Tax expense (net)					
(a) Current tax	22.44	11.10	18.10	51.18	20.16
(b) Deferred tax	18.30	42.74	10.34	48.00	0.56
Total tax expense (net)	40.74	53.84	28.44	99.18	20.72
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	413.35	(635.49)	163.79	(1,739.23)	(2,295.44)
X. Profit/(loss) before tax for the period/year from discontinued operations	-	834.77	1,498.04	392.51	(37.85)
XI. Tax expense/(credit) (net) of discontinued operations					
(a) Current tax	-	23.43	16.15	44.14	62.15
(b) Deferred tax	-	-	-	-	-
Total tax expense	-	23.43	16.15	44.14	62.15
XII. Profit/(loss) for the period/year after tax from discontinued operations (X-XI)	-	811.34	1,481.89	348.37	(100.00)
XIII. Profit/(loss) for the period/year (IX+XII)	413.35	175.85	1,645.68	(1,390.86)	(2,395.44)
XIV. Other comprehensive income/(loss):					
(A) (i) Items that will not be reclassified to profit and loss	132.26	(128.19)	125.49	313.63	342.22
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	(19.41)	22.91	(8.38)	(32.33)	(8.60)
(B) (i) Items that will be reclassified to profit and loss	9.71	14.24	27.58	1.62	168.12
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	(3.40)	(4.97)	(9.64)	(0.57)	(58.75)
Total other comprehensive income/(loss)	119.16	(96.01)	135.05	282.35	442.99
XV. Total comprehensive income/(loss) for the period/year (XIII+XIV)	532.51	79.84	1,780.73	(1,108.51)	(1,952.45)
XVI. Paid-up equity share capital (face value of ₹2 each)	765.88	765.86	765.81	765.88	765.81
XVII. Reserves excluding revaluation reserve				19,178.27	18,290.16
XVIII. Earnings/(loss) per share (EPS)					
Earnings/(loss) per share from continuing operations (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 1.07	(1.66)	0.42	(4.54)	(6.31)
(ii) Diluted EPS	₹ 1.07	(1.66)	0.42	(4.54)	(6.31)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 1.17	(1.66)	0.52	(4.54)	(6.31)
(ii) Diluted EPS	₹ 1.17	(1.66)	0.52	(4.54)	(6.31)
Earnings/(loss) per share from discontinued operations (EPS)					
(a) Ordinary shares (face value of ₹2 each) :					
(i) Basic	₹ -	2.11	3.95	0.90	(0.28)
(ii) Diluted	₹ -	2.10	3.95	0.90	(0.28)
(b) 'A' Ordinary shares (face value of ₹2 each) :					
(i) Basic	₹ -	2.21	3.95	1.00	(0.28)
(ii) Diluted	₹ -	2.20	3.95	1.00	(0.28)
Earnings/(loss) per share from continuing and discontinued operations (EPS)					
(a) Ordinary shares (face value of ₹2 each) :					
(i) Basic	₹ 1.07	0.45	4.37	(3.63)	(6.59)
(ii) Diluted	₹ 1.07	0.44	4.37	(3.63)	(6.59)
(b) 'A' Ordinary shares (face value of ₹2 each) :					
(i) Basic	₹ 1.17	0.55	4.47	(3.63)	(6.59)
(ii) Diluted	₹ 1.17	0.54	4.47	(3.63)	(6.59)
	Not annualised				

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2022	2021
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,733.44	19,153.47
(b) Capital work-in-progress	585.21	1,400.82
(c) Right of use assets	332.45	768.59
(d) Goodwill	-	99.09
(e) Other intangible assets	2,009.87	6,401.95
(f) Intangible assets under development	882.03	1,605.64
(g) Investments in subsidiaries, joint ventures and associates	27,917.45	15,147.26
(h) Financial assets		
(i) Investments	1,338.94	967.65
(ii) Loans and advances	48.43	72.39
(iii) Other financial assets	1,992.52	1,899.20
(i) Non-current tax assets (net)	777.68	715.31
(j) Other non-current assets	662.24	973.70
	48,280.26	49,205.07
(2) Current assets		
(a) Inventories	3,718.49	4,551.71
(b) Financial assets		
(i) Investments	5,143.08	1,578.26
(ii) Trade receivables	2,111.78	2,087.51
(iii) Cash and cash equivalents	2,450.23	2,365.54
(iv) Bank balances other than (iii) above	155.20	1,953.40
(v) Loans and advances	139.37	184.49
(vi) Other financial assets	809.51	1,745.99
(c) Assets classified as held for sale	-	220.80
(d) Other current assets	1,091.95	1,166.89
	15,619.61	15,854.59
TOTAL ASSETS	63,899.87	65,059.66
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	765.88	765.81
(b) Other equity	19,178.27	18,290.16
	19,944.15	19,055.97
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,102.74	16,326.77
(ii) Lease liabilities	237.84	593.74
(iii) Other financial liabilities	460.37	659.64
(b) Provisions	1,474.11	1,371.94
(c) Deferred tax liabilities (net)	173.72	266.50
(d) Other non-current liabilities	514.13	533.55
	16,962.91	19,752.14
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,129.91	5,421.95
(ii) Lease liabilities	58.58	96.47
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	146.10	167.23
(b) Total outstanding dues of creditors other than micro and small enterprises	5,956.00	7,947.78
(iv) Acceptances	7,883.96	7,873.12
(v) Other financial liabilities	1,113.26	1,376.12
(b) Provisions	608.06	1,043.54
(c) Current tax liabilities (net)	49.67	37.84
(d) Other current liabilities	2,047.27	2,287.50
	26,992.81	26,251.55
TOTAL EQUITY AND LIABILITIES	63,899.87	65,059.66

Statement of Standalone Cash Flows

(₹ in crores)

	Year ended	
	March 31,	March 31,
	2022	2021
	Audited	
I Cash flows from operating activities:		
(Loss) for the year from continuing operations	(1,739.23)	(2,295.44)
Profit/(Loss) for the year from discontinued operations	348.37	(100.00)
Adjustments for:		
Depreciation and amortisation expense	2,724.93	3,681.61
Allowances for trade and other receivables	42.71	102.69
Inventory write down (net)	25.25	45.58
Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	(699.15)	123.36
Employee separation cost	-	188.20
Impairment losses/(reversal) in passenger vehicle business	-	(1,182.41)
Provision/(reversal) for Onerous Contracts and related supplier claims	-	(663.00)
Share-based payments	18.04	9.04
Marked-to-market loss/(gain) on investments measured at Fair value through profit and loss	(10.16)	(5.20)
Write off/provision (reversal) for tangible/intangible assets (including under development)	-	114.00
(Profit)/Loss on sale of assets (net) (including assets scrapped/written off)	(70.95)	(126.09)
Profit on sale of investment in a subsidiary company	-	-
Profit on sale of investments at FVTPL (net)	(109.82)	(72.80)
Tax expense (net)	143.32	82.87
Finance costs	2,300.73	2,358.54
Interest income	(323.59)	(196.24)
Dividend income	(80.08)	(20.45)
Foreign exchange (gain)/loss (net)	112.69	(63.44)
	4,073.92	4,356.26
Cash flows from operating activities before changes in following assets and liabilities	2,683.06	1,960.82
Trade receivables	(1,015.62)	(141.51)
Loans and advances and other financial assets	(245.40)	(175.97)
Other current and non-current assets	(240.50)	34.11
Inventories	(1,201.08)	(765.37)
Trade payables and acceptances	5,285.19	4,964.54
Other current and non-current liabilities	(56.72)	1,075.59
Other financial liabilities	289.73	31.69
Provisions	(60.79)	(240.33)
Cash generated from/(used in) operations	5,437.87	6,743.57
Income taxes paid (net)	(155.94)	(63.25)
Net cash from/(used in) operating activities	5,281.93	6,680.32
II Cash flows from investing activities:		
Payments for property, plant and equipments	(1,191.03)	(1,162.95)
Payments for other intangible assets	(639.64)	(693.35)
Proceeds from sale of property, plant and equipments	99.57	178.36
Investments in Mutual Fund (purchased)/sold (net)	(3,560.47)	(614.95)
Advance towards investments in subsidiary companies	(870.91)	-
Disposal of business	234.09	-
Sale of business to subsidiary company	-	10.30
Purchase of unquoted investment- others	-	(57.60)
Purchase of stake in joint venture	-	(0.02)
Loan given to subsidiary companies/payment for costs of closure in subsidiary companies	(51.10)	(56.59)
Sale of quoted investment- others	-	4.36
(Increase)/decrease in short term inter corporate deposit (net)	30.00	(30.00)
Deposits/restricted deposits with financial institution	(600.00)	(1,000.00)
Realisation of deposits with financial institution	1,300.00	750.00
Deposits/restricted deposits with banks	(540.87)	(3,342.52)
Realisation of deposits/restricted deposits with banks	2,259.30	2,849.64
Interest received	301.49	153.55
Dividend received	80.08	20.45
Net cash used in investing activities	(3,149.49)	(2,991.32)
III Cash flows from financing activities		
Proceeds from issue of shares/conversion of warrants (net of issue expenses)	12.23	2,602.51
Proceeds from Share Application pending allotment	6.38	-
Proceeds from long-term borrowings (net of issue expenses)	1,999.79	4,667.65
Repayment of long-term borrowings	(3,482.07)	(4,562.91)
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	5,137.27	4,068.21
Repayment of short-term borrowings	(4,936.80)	(5,874.81)
Net change in other short-term borrowings (with maturity up to three months)	3,270.78	(1,785.86)
Repayment of lease liabilities (including interest)	(151.63)	(192.32)
Dividend paid	(1.53)	(1.56)
Interest paid [including discounting charges paid, ₹492.62 crores (March 31, 2021 ₹438.43 crores)]	(2,272.49)	(2,427.35)
Net cash from/(used in) financing activities	(515.84)	(3,471.91)
Net increase in cash and cash equivalents	1,616.60	217.09
Cash and cash equivalents as at April 1, (opening balance)	2,365.54	2,145.30
Cash outflow as a part of slump sale of PV undertaking	(1,200.00)	-
Adjustment due to conversion of joint operation into joint venture	(341.21)	-
Effect of foreign exchange on cash and cash equivalents	9.30	3.15
Cash and cash equivalents as at March 31, (closing balance)	2,450.23	2,365.54
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	185.40	410.15

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) 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 (which ceased to be a joint operation w.e.f. January 1, 2022). Certain of the Company's activities were conducted through one of the joint operations namely Fiat India Automobiles Private Limited ("FIAPL"). FIAPL manufactures certain models of passengers cars and powertrains used in the passenger cars. Pursuant to the Scheme of Arrangement between the Company and Tata Motors Passenger Vehicles Limited (TMPVL), the PV undertaking of the Company has been transferred as a going concern, on a slump sale basis effective January 1, 2022. The economic benefits arising out of the assets of FIAPL has been transferred to TMPVL, whilst the ownership of equity shares of FIAPL continues to be retained by Tata Motors Limited and thus the above arrangement has been classified as joint venture effective January 1, 2022 in the financial results. Accordingly, the proportionate net assets and liabilities as at January 1, 2022 has been considered as deemed cost of investment in joint venture in the financial results. 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,	
	2022	2021	2021	2022	2021
1 Revenue from operations	17,192.07	12,197.46	13,367.21	46,668.92	29,821.77
2 Profit/(loss) before tax from continuing operations	367.11	(627.21)	113.23	(1,795.39)	(2,366.56)
3 Profit/(loss) after tax from continuing operations	389.10	(645.18)	128.70	(1,763.34)	(2,301.28)
4 Profit/(loss) before tax from discontinued operations	-	705.36	1,406.21	143.81	(385.79)
5 Profit/(loss) after tax from discontinued operations	-	705.36	1,406.21	143.81	(385.79)

- 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 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 utilised 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 Pvt Ltd and on receipt of the 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) The Board of Directors had, at its meeting held on July 31, 2020, approved (subject to the requisite regulatory and other approvals) 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:
 - (a) Transfer of the PV Undertaking of the Company as a going concern, on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961, to the Transferee Company for a lump sum consideration of ₹9,417.00 crores through issuance of equity shares; and
 - (b) Reduction of its share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its securities premium account to the extent of ₹11,173.59 crores, with a corresponding adjustment to the accumulated losses of the Company.

The Scheme of Arrangement has been approved by the National Company Law Tribunal, Mumbai Bench on August 24, 2021. The Company has received all other necessary regulatory approvals and the scheme is effective from January 1, 2022. The Company has accounted for transfer of net assets in accordance with the accounting principles generally accepted in India and has recognised the excess of consideration received over the carrying value of net assets transferred, amounting to ₹1,960.04 crores in Capital Reserve. The Company had stopped depreciation from the date of receipt of NCLT order. Accordingly Depreciation and Amortisation of ₹737.07 crores is not provided from August 25, 2021 to December 31, 2021.
- 5) As part of above slump sale, 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 their investment carrying value and accordingly provision for impairment towards these investments is reversed amounting to ₹526.64 crores and ₹33.27 crores in TMETC and Trilix, respectively during quarter ended December 31, 2021. This reversal is included in profit/(loss) before and after tax from discontinued operations and it is an exceptional item.
- 6) 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.
- 7) 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 4 above). 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 results of the Company.
- 8) 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 operate under restrictions for a certain period of time during the year. The pandemic has impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. 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 and the net realisable values of other assets. However, given the effect of the pandemic and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial result 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.
- 9) 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 results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

10) (a) 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,	March 31,
		2022	2021	2021	2022	2021
Audited						
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	1.16	1.41	1.06	1.16	1.06
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⁾)]	0.58	(0.08)	(0.06)	0.01	0.02
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	1.73	(0.58)	1.90	0.01	(0.07)
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 (₹ In crores) ^(iv)	19,944.15	17,436.77	19,778.46	19,944.15	19,778.46
g)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)]	0.58	0.61	0.61	0.58	0.61
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)]	(2.18)	(2.90)	(3.77)	(2.18)	(3.77)
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and other Receivables ^(viii)]	0.29%	0.00%	0.66%	1.72%	2.88%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and Liabilities directly associated with Assets Classified as Held For Sales) / (Total liabilities)]	0.54	0.42	0.45	0.54	0.45
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.36	0.35	0.44	0.36	0.44
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	6.73	4.46	8.48	25.88	19.32
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / average inventory ^(x)]	3.12	2.02	2.85	10.60	8.20
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]	6.84%	2.80%	9.91%	3.85%	5.50%
o)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	2.38%	(5.14%)	12.21%	(2.94%)	(7.94%)
p)	Asset cover ratio (number of times) ¹ [Secured Assets ^(xi) / Secured Borrowings ^(xii)]	1.38	1.34	1.26	1.38	1.26

1 As at March 31, 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 Previous period amounts of assets and liabilities were recomputed excluding PV undertaking (refer note 4) 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 (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

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.

10) (b) Annual disclosure for reporting of fund raising of issuance of Debt Securities by Large Corporate :

Sr No	Particulars	₹ in crores)	
		Year ended	Year ended
		March 31, 2022	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) The figures for the quarter 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 December 31, 2020, respectively.

12) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2022 and have issued an unmodified opinion on the same.

Mumbai, May 12, 2022

Tata Motors Limited

GIRISH
ARUN
WAGH

Digitally signed by
GIRISH ARUN WAGH
Date: 2022.05.12
15:26:40 +05'30'

Girish Wagh
Executive Director