

# 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, 2021, 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, 2021 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		
		2021	2020	
a.	Credit rating and Changes in credit rating	[refer Tab	le below]	
b.	Asset Coverage Ratio (no. of times) [refer note (e)]	1.26	[N.A]	
C.	Debt Equity Ratio [refer note (c)]	1.17	1.43	
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)]	(0.22)	(2.79)	
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(0.99)	(5.25)	
h.	Outstanding redeemable preference shares	[N.	A.]	
i.	Debenture Redemption Reserve (₹ in crores)	904.44	1,038.84	
j.	Net Worth (₹ in crores) [refer note (d)]	17,997.78	17,627.57	
k.	Net Profit after Tax (₹ in crores)	(2,687.07)	(7,453.98)	
l.	Earnings per Ordinary Share (Basic/Diluted) (₹) (not annualized)	(7.39)	(21.54)	
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)(not annualized)	(7.39)	(21.54)	

### 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, 2021:

Sr.	Particulars	Particulars Previous due date (1) Next Due Date (1) Principal Interest Principal Interest		ue Date (1)	Credit Ratings	
No.				Interest		
Α	Secured NCDs					
1	[E29A] [INE155A07284] 8.80% NCD due 2023	-	-	-	May 27, 2021	CRISIL AA-
В	Unsecured NCDs					
1	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2020	-	August 20, 2021	[ICRA]AA- CARE AA-
2	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 11, 2020	-	September 13, 2021	[ICRA]AA- CARE AA-
3	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 29, 2020	-	October 29, 2021	CARE AA-
4	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 10, 2020	-	November 10, 2021	[ICRA]AA- CARE AA-
5	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2020	December 10, 2021	December 10, 2021	[ICRA]AA- CARE AA-

# **TATA MOTORS LIMITED**



6	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 26, 2020	May 25, 2021	May 25, 2021	CARE AA-
7	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 20, 2020	October 20, 2021	October 20, 2021	CARE AA-
8	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 3, 2021	March 3, 2022	March 3, 2022	CARE AA-
9	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 26, 2021	September 27, 2021	September 27, 2021	CARE AA-
10	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 22, 2020	-	June 22, 2021	CARE AA-
11	[E27I Tranche 2] [INE155A08365] 7.40% NCD due 2021	-	July 29, 2020	June 29, 2021	June 29, 2021	CARE AA-
12	[E28A Tranche I] [INE155A08381] 9.27% NCD due 2023	-	November 16, 2020	-	November 15, 2021	CRISIL AA-
13	[E28A Tranche II] [INE155A08373] 9.31% NCD due 2023	-	November 16, 2020	-	November 15, 2021	CRISIL AA-
14	[E28A Tranche III] [INE155A08399] 9.54% NCD due 2024	-	November 16, 2020	-	November 15, 2021	CRISIL AA-
15	[E28B Tranche I] [INE155A08407] 8.50% NCD due 2026	-	February 26, 2021	-	February 26, 2022	CRISIL AA-
16	[E28B Tranche II] [INE155A08415] 8.50% NCD due 2027	-	February 26, 2021	-	February 26, 2022	CRISIL AA-
17	[XS1121908211] 5.750% Senior Notes due 2024		October 28, 2020		April 28, 2021	Moody's B1 S&P B
18	5.875% USD Notes due 2025		November 18, 2020		May 18, 2021	Moody's B1
19	ECB due 2025		February 26, 2021		May 28, 2021	Moody's B1 S&P B

<sup>(1)</sup> Interest and principal has been paid on or before the due dates.

Commercial Paper - Repayment from October 2020 to March 2021

ISIN Code	Due Date	Actual payment date	CP Maturity Value
INE155A14RL8	29-Oct-20	29-Oct-20	3,000,000,000.00
INE155A14QY3	6-Nov-20	6-Nov-20	3,500,000,000.00
INE155A14RM6	27-Nov-20	27-Nov-20	3,000,000,000.00
INE155A14RK0	30-Dec-20	30-Dec-20	3,000,000,000.00
INE155A14RO2	25-Jan-21	25-Jan-21	3,000,000,000.00
INE155A14RJ2	26-Feb-21	26-Feb-21	3,000,000,000.00
INE155A14RP9	24-Mar-21	24-Mar-21	2,000,000,000.00
INE155A14RI4	26-Mar-21	26-Mar-21	3,000,000,000.00
		Total	23,500,000,000.00

Commercial Paper (Outstanding as on March 31, 2021)

ISIN Code	Due Date	CP Maturity Value (Rs.)
INE155A14RT1	30-Apr-21	2,000,000,000.00
INE155A14RU9	31-May-21	2,000,000,000.00
INE155A14RW5	13-Aug-21	3,000,000,000.00
	Total	7,000,000,000.00

# **TATA MOTORS LIMITED**



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

May 19, 2021



# TATA MOTORS LIMITED

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

_	STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR TH	E QUARTER AND	Quarter ended	MACH 31, 2021	Year ended		
		March 31,	December 31,	March 31,	March 31,	March 31,	
	Particulars Particulars	2021	2020	2020	2021	2020	
T.	Revenue from operations			Audited			
	(a) Revenue	19,826.57	14,507.50	9,653.80	46,559.39	43,485.76	
	(b) Other operating revenue (refer note 5)	219.33	123.10	79.07	472.08	442.41	
	Total Revenue from operations (a)+(b)	20,045.90	14,630.60	9,732.87	47,031.47	43,928.17	
II.	Other Income (Includes Government Incentives) (refer note 2)	260.00	206.65	268.92	842.96	1,383.05	
III.	Total income (I+II)	20,305.90	14,837.25	10,001.79	47,874.43	45,311.22	
IV.	Expenses						
	(a) Cost of materials consumed	12,914.62	9,814.79	5,542.12	30,010.61	26,171.85	
	(b) Purchases of products for sale	2,059.95	1,656.30	1,443.36	5,490.67	5,679.98	
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	387.78	(591.50)	473.60	(69.02)	722.68	
	(d) Employee benefits expense	1,081.76	1,105.89	1,149.61	4,212.99	4,384.31	
	(e) Finance costs	614.86	656.22	557.05	2,358.54	1,973.00	
	(f) Foreign exchange (gain)/loss (net)	21.23	(5.28)	220.11	1.67	239.00	
	(g) Depreciation and amortisation expense	964.16	947.64	984.13	3,681.61	3,375.29	
	(h) Product development/engineering expenses	356.17	237.03	297.37	907.64	830.24	
	(i) Other expenses	2,118.54	1,738.42	1,850.33	5,801.90	7,720.75	
	(j) Amount transferred to capital and other accounts	(267.82)	(180.02)	(300.83)	(817.63)	(1,169.48)	
	Total expenses (IV)	20,161.24	15,379.49	12,216.85	51,579.08	49,927.64	
V.	Profit/(loss) before exceptional items and tax (IIIIV)	144.96	(542.24)	(2,215.06)	(3,704.65)	(4,616.42)	
VI.	Exceptional items						
	(a) Employee separation cost	144.79	68.57	0.86	215.97	2.69	
	(b) Write off/provision (reversal) for tangible/intangible assets (including under development)	114.00	-	10.08	114.00	(73.03)	
	(c) Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint						
	venture (net)	41.00	(10.27)	364.19	123.36	385.62	
	(d) Impairment losses/(reversal) in passenger vehicle business (refer note 7)	(1,182.41)	-	1,418.64	(1,182.41)	1,418.64	
	(e) Provision/(reversal) for Onerous Contracts and related supplier claims (refer note 8)	(663.00)		777.00	(663.00)	777.00	
	Profit/(loss) before tax (V-VI)	1,690.28	(600.54)	(4,785.83)	(2,312.57)	(7,127.34	
VIII	Tax expense (net)						
	(a) Current tax	34.25	19.53	12.01	82.31	33.05	
	(b) Deferred tax	10.34	17.97	73.21	0.66	129.24	
	Total tax expense (net)	44.59	37.50	85.22	82.87	162.29	
IX.	Profit/(loss) for the period/year from continuing operations (VII-VIII)	1,646.69	(638.04)	(4,871.06)	(2,395.44)	(7,289.63)	
X.	Other comprehensive income/(loss):	405.40	475.00	(005.05)		(004.04)	
	(A) (i) Items that will not be reclassified to profit and loss	125.49	175.00	(205.65)	342.22	(221.04)	
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	(8.38)		29.28	(8.60)	33.71	
	(B) (i) Items that will be reclassified to profit and loss	27.68	38.12	(208.42)	168.12	(294.19)	
	(ii) Income tex (expense)/credit relating to items that will be reclassified to profit and loss	(9.64)	' '	72.83	(68.75)	102.80	
XI.	Total other comprehensive income/(loss)	135.06 1,790.74	200.45	(311.96)	442.99	(378.72)	
XII.	Total comprehensive income/(loss) for the period/year (IX+X)	765.81	(437.59) 719.54	(5,183.01) 719.54	(1,962.45)	(7,668.35)	
XIII.	Paid-up equity share capital (face value of ₹2 each)	/60.61	/ 19.54	7 19.54	765.81 18,290.16	719.54 17,668.11	
XIV	Reserves axcluding revaluation reserve Earnings/(loss) per share (EPS)				10,230.10	17,000.11	
AIV.	(a) Ordinary shares (face value of ₹2 each)						
		₹ 4.37	(1.77)	(13.54)	/# En	(21.06)	
	(i) Basic EPS (ii) Diluted EPS	₹ 4.37	(1.77)			(21.06)	
		4.3/	(1.77)	(13.54)	(6.59)	(21.06	
	(b) 'A' Ordinary shares (face value of ₹2 each)  (i) Basic EPS	₹ 4.47	/4 77	42.54	10 EM	(21.06	
	Ψ	₹ 4.47	(1.77) (1.77)	(13.54) (13.54)		(21.06)	
	(ii) Diluted EPS	4.47	Not annualised	(10.04)	(80.0)	(21.00)	
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# Statement of Standalone Assets and Liabilities

			An at 14	(₹ in crores)
			As at Ma	-
			2021	2020
⊩	AC	PFTO	Aud	ITSQ
I.		SETS		
	(1)	Non-current assets	40 453 47	10 070 67
		(a) Property, plant and equipment	19,153.47	18,870.67
		(b) Capital work-in-progress	1,400.82	1,755.51
		(c) Right of use assets	768.59 99.09	669.58 99.09
		(d) Goodwill		5,568.64
		(e) Other intangible assets	6,401.95 1,605.64	•
		Intangible assets under development     Investments in subsidiaries, joint ventures and associates		2,739.29
		(g) investments in substataties, joint ventures and associates  (h) Financial assets	15,147.26	15,182.29
		```	967.65	548.57
		(i) Investments (ii) Loans and advances	126.05	138.46
		(iii) Other financial assets	1,631.83	1,512.96
		(ii) Non-current tax assets (net)	715.31	727.97
		(i) Other non-current assets	1,187.41	1,208.08
		() Other hor-ourient assets	49,205.07	49,021.11
	(2)	Current assets	40,203.07	43,021.11
	(-)	(a) Inventories	4,551.71	3,831.92
		(b) Financial assets	4,001	0,001.02
		(i) Investments	1,578.26	885.31
		(ii) Trade receivables	2.087.51	1,978.06
		(iii) Cash and cash equivalents	2,365.54	2,145.30
		(iv) Bank balances other than (iii) above	1,953.40	1,386.89
		(v) Loans and advances	185.42	232.14
		(vi) Other financial assets	1,745.06	1,546.56
		(c) Assets classified as held for sale	220.80	191.07
		(d) Other current assets	1,166.89	1,371.51
			15,854.59	13,568.76
		TOTAL ASSETS	65,059.66	62,589.87
lu.	EQ	UITY AND LIABILITIES		·
	Eq			
		(a) Equity share capital	765.81	719.54
		(b) Other equity	18,290.16	17,668.11
			19,055.97	18,387.65
	Lia	bilities	<i>'</i>	•
	(1)	Non-current liabilities		
		(a) Financial liabilities		
		(i) Borrowings	16,326.77	14,776.51
		(ii) Lease liabilities	593.74	522.24
		(iii) Other financial liabilities	659.64	854.74
		(b) Provisions	1,371.94	1,769.74
		(c) Deferred tax liabilities (net)	266.50	198.59
		(d) Other non-current liabilities	533.55	269.58
			19,752.14	18,391.40
	(2)	Current liabilities		
l		(a) Financial liabilities	<u> </u>	_
		(i) Borrowings	2,542.50	6,121.36
		(ii) Lease liabilities	96.47	83.30
		(iii) Trade payables	. <sub></sub> .	
		(a) Total outstanding dues of micro and small enterprises	167.23	101.56
l		(b) Total outstanding dues of creditors other than micro and small enterprises	7,947.78	8,000.69
l		(iv) Acceptances	7,873.12	2,741.69
l		(v) Other financial liabilities	4,255.57	5,976.35
		(b) Provisions	1,043.54	1,406.75
		(c) Current tax liabilities (net)	37.84	31.49
		(d) Other current liabilities	2,287.50	1,347.63
		TOTAL EQUITY AND LIABILITIES	26,251.55	25,810.82
		TOTAL EQUITY AND LIABILITIES	65,059.66	62,589.87

#### 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	æ	In	cro	res
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			Quarter ended		Year e	(* in crores)
ı	Particulare	March 31.	December 31.	March 31,	March	
ı	I GLEGORIO	2021	202		2021	2020
┢	Segment Revenue :	7471			747	LULU
ľ	Revenue from operations					
lт	Commercial Vehicles	13.338.58	9,568,15	7.015.65	29,899.07	32,932,89
lä	Passenger Vehicles	8.565.48	4.994.83	2.692.58	16.856.43	10.772.47
	Corporate/Unallocable	141.86	67.62	24.66	275,97	222.81
'''	Total Segment Revenue	20,045.90	14,630.60	9,732.87	47,031.47	43,928.17
ı	Less: Inter segment revenue	20,040.30	14,630.60	9,13201	47,001.47	40,320.17
ı	Revenue from operations	20,045.90	14,630.80	9,732.87	47,031,47	43,928.17
ı		20,040.00	14,030.00	8,14201	47,001.41	40,020.11
L	Segment results before other income (excluding government incentives), finance costs,					
lª•	Segment results before other income (excluding government incomess), linance costs,					
١.	roreign excitange gaintgoss) (nes), exceptional tems and tax :  Commercial Vehicles	805.63	349.70	(400 44)	18,38	(207.60)
l.:				(426.11)		
	Passenger Vehicles	(188.28)	(313.97)	(1,012.53)	(1,568.28)	(2,727.57)
"	Corporate/Unallocable	(20.79)	4.20 39.93	(117.35)	(89.23)	(263.92)
ı	Total Segment results	596.56	39.93	(1,555.99)	(1,639.13)	(3,199.09)
ı	Less: Inter segment eliminations			-	44 000 401	-
ı	Net Segment results	596.55	39.93	(1,555.99)	(1,639.13)	(3,199.09)
ı	Add/(Less): Other Income (excluding incentives)	84.18	68.77	118.09	294.69	794.67
ı	Add/(Less): Finance costs	(514.85)	(656.22)	(557.05)	(2,358.54)	(1,973.00)
ı	Add/(Less) : Foreign exchange gain/(loss) (net)	(21.23)	5.28	(220.11)	(1.67)	(239.00)
ı	Add/(Less): Exceptional items					
ı	-Commercial Vehicles	(101.49)	(55.11)	(26.98)	(159.21)	71.52
ı	-Passenger Vehicles	1,707.67	(8.04)	(2,205.72)	1,599.63	(2,222.85)
ı	-Corporate/Unallocable	(60.56)	4.85	(338.07)	(148.34)	(359.59)
ı	Total Profit/(Loss) before tax	1,690.28	(600.54)	(4,785.83)	(2,312.57)	(7,127.34)
ᆫ						
ı			As at December			
ı			31,		As at Ma	
L			2020	_	2021	2020
ļ¢.	Segment Assets					
Į I.	Commercial Vehicles		22,585.96		22,478.62	21,845.57
	Passenger Venides		15,555.42		16,669.73	16,774.98
lm.	Corporate/Unallocable		22,941.12	_	25,690.51	23,778.25
l., .	-Total		61,082.50		84,838.86	62,398.80
νון	Assets classified as held for sale		206.06	_	220.80	191.07
ı	Total Assets		61,288.58	_	85,059.66	62,589.87
L						
١º.	Segment Liabilities		44 a4a 4 <u>-</u>		40,000,00	44 007 44
Ľ	Commercial Vehicles		14,018.15		16,296.11	11,237.44
	Passenger Vehicles Companied Indianable		5,765.13		5,725.94	5,204.60
1111	Corporate/Unallocable Total Liabilities		26,835.19	<u> </u>	23,981.64 46,003.69	27,760.18 44,202.22
ட	I oral Figuricies		46,618.47		49,004.69	44,202.22

### 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 18, 2021.

# 2) Other income includes:

(₹ in crores)

Particulare	Quarter ended			Year ended		
	March 31, December 31, March 31,		March 31,			
	2021	2020	2020	2021	2020	
Dividend from subsidiaries		-	11.72	1.30	205.47	

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 Flat 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		
		December 31,	March 31,	Marc	h 31,	
	2021	2020	2020	2021	2020	
1 Revenue from operations	19,932.18	14,629.28	9,553.49	46,536.61	42,963.03	
2 Profit/(loss) before tax	1,519.44	(713.22)	(4,798.76)	(2,752.35)	(7,313.57)	
3 Profit/(lose) after tax	1,534.91	(700.49)	(4,905.78)	(2,687.07)	(7,453.98)	

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 ₹3,024.35 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 quarter and 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, that were issued during the year ended March 31, 2020. The Company has not utilised any of this amount as at March 31, 2021

51 Other operating revenue includes:

(₹ in crores)							
Particulars	Q	uarter ended	Year ended				
	March 31,	rch 31, December 31, March 31,		March 31,			
	2021	2020	2020	2021	2020		
Profit on sale of properties	90 <u>.2</u> 5	49.11	0	143.44	91.44		

- 6) The Board of Directors has, 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 TML Business Analytics Services Limited (Transferee Company) for:
  - 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, 1981, to the Transferee Company for a lump sum consideration of ₹9,417.00 crores through issuance of equity shares; and
  - 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 filed with National Company Law Tribunal for approval.

- As at March 31, 2020, the Company assessed the recoverable value of Passenger vehicle business of Tata Motors Limited on standalone basis, which represent a single cash-generating unit (CGU), due to refresh of its strategy in response to change in market conditions on account of various factors (economic environment, demand forecasts etc.) including COVID 19 pandemic. The recoverable value determined by Fair Value less Cost of Disposal ("FVLCD") was lower than the carrying value of the CGU and this resulted in an impairment charge of ₹1,418.64 crores for the year ended March 31, 2020. As at March 31, 2021, the Company Identified certain triggers for reversal of the previously recorded impairment based on both external and internal indicators. Accordingly, the Company reassessed its estimated and determined the recoverable value for this CGU considering the significant improvement in the absolute and relative performance and outlook of the business when compared with the assumed performance at the time when the impairment loss was recorded. Based on this reassessment, the Company has reversed the initially recognised impairment for this CGU.
- 8) During the year ended March 31, 2020, a provision had been recognized for certain supplier contracts ranging from 5 to 10 years, which had become onerous, as the Company estimated that it will procure lower quantities than committed and the costs will exceed the future economic benefit.

  During the quarter and year ended March 31, 2021, the Company has reassessed the onerous provision created and based on the revised volume outlook a reversal of provision aggregating ₹777.00 crores has been accounted. During the year the Company has also made provision for estimated supplier claims of ₹114.00 crores, which are under negotiations with supplier.
- 9) (a) Pursuant to Non-Convertible Debentures of Tata Motors Limited being listed, below are the details of Tata Motors Limited on a standaione basis excluding Interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

	Particulars —		Year ended March 31,		
			2020		
Debt:	service coverage ratio (no. of times) [refer note (a)]	(0.22)	(2.79)		
Intere	st service coverage ratio (no. of times) [refer note (b)]	(0.99)	(5.25)		
Debt	Equity ratio [refer note (c)]	1.17	1.43		
Net V	/orth [refer note (d)] (₹ in crores)	17,997.78	17,627.57		
Capita	al Redemption Reserve (₹ in crores)	2.28	2.28		
Debe	nture Redemption Reserve (₹ in crores)	904.44	1,038.64		
Eamii	ngs per share (EPS)		17751		
A.	Ordinary shares (face value of ₹2 each)				
(a)	Basic EP\$	(7.39)	(21.54)		
	Diluted EPS ₹	(7.39)	(21.54)		
В.	'A' Ordinary shares (face value of ₹2 each)				
(a)	Basic EP\$	(7.39)	(21.54)		
(b)	Diluted EPS ₹	(7.39)	(21.54)		

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 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
- (d) Net Worth = Equity share capital + Other equity

(b)	Annual disclosure for reporting of fund raising of issuance of Debt Securities by Large Corporate:	(₹ in crores)
		Year ended
Sr No	Particulars Particulars	March 31, 2021
(1)	Incremental borrowing done (a)	4,500.00
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	1,125.00
(iii)	Actual borrowings done through debt securities (c)	1,000.00
(lv)	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	COVID 19-
*11.5/1	debt securities	shallow market

- 10) 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 considerable period of time during the year. Lockdowns/restrictions have impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. More recently, the next wave of the pandemic has impacted India and the Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and 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 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 abovementioned financial statement captions is subject to significant estimation uncertainties due to its nature 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.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and 11) 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.
- The figures for the quarter ended March 31, 2021 and 2020 represent the difference between the audited figures in respect of full financial years and the 12) published figures for the nine months ended December 31, 2020 and December 31, 2019, respectively.
- The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2021 and have issued an unmodified opinion on the same. 13)

Tata Motors Limited

Digitally signed by GUENTER KARL **GUENTER** BUTSCHEK Date: 2021.05.16 15:22:32 +05'30' BUTSCHEK Guenter Butschek **CEO and Managing Director** 



TATA MOTORS LIMITED

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

CIN L28920MH1945PLC004520

	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE	QUARTER AND Y	EAR ENDED MA	RCH 31, 2021		(₹ in crores)
			Quarter ended		Year e	nded
1		March 31,	December 31,	March 31,	March 31,	
	Particulars	2021	2020	2020	2021	2020
	, <del></del>	Audited [refer note 13]	Unaudited	Audited [refer note 13]	Audi	ted
١,	Revenue from operations (a) Revenue	97 779 94	74.878.98	64 040 20	2 46 072 47	2,58,594.36
1.	(b) Other Operating Revenues	87,772.31 855.59	74,876.96	61,949.39 543.57	2,46,972.17 2,822.58	2,473.61
l	Total Revenue from Operations (a)+(b)	88,627,90	75,653.79	62,492.96	2,49,794.75	2,61,067.97
lπ	Other Income (Includes Government Incentives)	691.44	712.00	564.47	2,643.19	2,973.15
Ιü	Total Income (I + II)	89,319.34	76,365.79	63,057.43	2,52,437.94	2,64,041.12
1980,616	Expenses			100000000000000000000000000000000000000		
Ι~	(a) Cost of materials consumed					
l	(i) Cost of materials consumed	52,201.81	45,242.11	38,464.14	1,41,392.43	1,52,968.74
	(ii) Basis adjustment on hedge accounted derivatives	(0.57)	11.24	248.18	(35.16)	(297.27)
	(b) Purchase of products for sale	3,812.97	3,626.46	2,946.54	12,250.09	12,228.35
l	(c) Changes in inventories of finished goods, work-in-progress and products for sale	979.02	(970.09)	(849.22)	4,684.16	2,231.19
l	(d) Employee benefits expense (refer note 8)	7,982.99	7,562.24	7,698.73	27,648.48	30,438.60
l	(e) Finance costs	2,144.83	2,125.93	1,952.81	8,097.17	7,243.33
	(f) Foreign exchange (gain)/loss (net)	(628.93) 6,217.12	(623.09) 6,128.75	1,682.42 5,814.86	(1,732.15)	1,738.74 21,425.43
	(g) Depreciation and amortisation expense (h) Product development/engineering expenses	1,872.21	1,248.32	1,286.46	23,546.71 5,226.63	4,188.49
	(i) Other expenses	12,601.40	10,691.32	14,899.41	40,921.97	57,087.46
l	(i) Amount transferred to capital and other account	(3,566.73)	(3,267.42)	(4,574.60)	(12,849.13)	(17,503.40)
l	Total expenses (IV)	83,616.12	71,775.77	69,569.73	2,49,151.20	2,71,749.66
l۷	Profit/(loss) before exceptional items and tax (iii - IV)	5,703.22	4,590.02	(6,512.30)	3,286.74	(7,708.54)
Ιvi	Exceptional Items		-,	(0,012.00)	-,	(-,-==,
100,000	(a) Defined benefit pension plan amendment past service cost (refer note 11)	_	84.81	-	84.81	-
l	(b) Employee separation cost	116.66	340.63	231.92	459.90	436.14
l	(c) Charge associated with change in JLR Strategy (refer note 4)	14,994.30	121	-	14,994.30	7°
	(d) Write off/provision (reversal) for tangible/intangible assets (including under development) (refer note 7)	114.00	3	10.07	114.00	(73.04)
	(e) Impairment losses/(Reversal) in Passenger Vehicle Business (refer note 5)	(1,182.41)		1,418.64	(1,182.41)	1,418.64
	(f) Provision/(Reversal) for onerous contracts and related supplier claims (refer note 6)	(663.00)	<b>≡</b>	777.00	(663.00)	777.00
	(g) Reversal for cost of closure of operation of a subsidiary	(33.06)	(2.81)		(46.58)	(65.62)
	(h) Impairment in subsidiaries		-	353.20	•	353.20
, ,,,	(i) Provision for loans given to a Joint venture			13.98	-	25.12
	Profit/(loss) before tax (V - VI)	(7,643.27)	4,167.39	(9,312.95)	(10,474.28)	(10,579.98)
VIII	Tax expense/(credit) (net) (a) Current tax	158.47	675.45	628.01	1,710,18	1,893.05
l	(b) Deferred tax	(290.89)	269.73	(269.71)	831.68	(1,497.80)
l	Total tax expense/(credit) (net)	(132.42)	945.18	358.30	2,541.86	395.25
l IX	Profit/(Loss) for the period/year from continuing operations (VII - VIII)	(7,510.85)	3,222.21	(9,671.25)	(13,016.14)	(10,975.23)
х	Share of profit/(loss) of joint ventures and associates (net)	(74.49)	(280.73)	(192.50)	(378.96)	(1,000.00)
ΧI	Profit/(Loss) for the period/year (IX + X)	(7,585.34)	2,941.48	(9,863.75)	(13,395.10)	(11,975.23)
	Attributable to:	** ** **		104011308 10	Se 12 2002	
	(a) Shareholders of the Company	(7,605.40)	2,906.45	(9,894.25)	(13,451.39)	(12,070.85)
3753242744	(b) Non-controlling interests	20.06	35.03	30.50	56.29	95.62
XII	Other comprehensive income/(loss)	5200000000 60000	20 8708888888	505700000000000000000000000000000000000		<u> </u>
ĺ	(A) (I) Items that will not be reclassified to profit or loss	4,170.98	(2,084.73)	10,041.73	(6,866.99)	8,667.82
l	(ii) Income tax(expense)/credit relating to items that will not be reclassified to profit or loss	(774.82)	433.50	(1,812.12)	1,369.11	(1,375.55)
l	(B) (i) Items that will be reclassified to profit or loss	(437.87)	5,819.99 (621.01)	(2,846.21)	9,517.24	4,622.77 (410.57)
l	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss Total other comprehensive income/(loss)	147.63 3,105.92	(621.01) 3,547.75	614.71 6,198.11	(1,100.02)	(410.57) <b>11,504.47</b>
YIII	Total comprehensive income/(loss)   Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	(4,479.42)		(3,665.64)	2,919.34 (10,475.76)	11,504.47 (470.76)
^'''	Attributable to:	(-1,-1, 5.42)	U,705.23	(5,000.04)	(10,410.10)	(470.70)
l	(a) Shareholders of the Company	(4,502.62)	6,438.70	(3,702.74)	(10,551.20)	(578.88)
	(b) Non-controlling interests	23.20	50.53	37.10	75.44	108.12
χIV	  Paid-up equity share capital (face value of ₹2 each)	765.81	719.54	719.54	765.81	719.54
	Reserves excluding revaluation reserves				54,480.91	62,358.99
	Earnings per share (EPS)					,
	A. Ordinary shares (face value of ₹2 each)					
l	(a) Basic EPS	(20.24)	8.07	(27.50)	(36.99)	(34.88)
l	(b) Diluted EPS	(20.24)		(27.50)	(36.99)	(34.88)
l	B. 'A' Ordinary shares (face value of ₹2 each)	179.67 125		w 31	101 1025	1001 97
	(a) Basic EPS	(20.24)		(27.50)	(36.99)	(34.88)
1	(b) Diluted EPS	(20.24)	8.14	(27.50)	(36.99)	(34.88)
$ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ldsymbol{ld}}}}}}$			Not annualised			

A st Name			(₹ in crores)
Audited			
ASSETS   (i) Non-current assets   (ii) Property, plant and equipment   78,040.05   77,882.53   6,000.000   6,000.000   77,882.53   6,000.000   77,882.53   6,000.000   77,882.53   6,000.000   77,882.53   77,544   6,399.56   6,000.000   77,882.53   77,544   77,882.53   77,544   77,882.53   77,544   77,882.53   77,544   77,882.53   77,545   77,882.53   77,545   77,882.53   77,545   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882.53   77,882			
(1) Non-current assets   (2) Properly, plant and equipment   78,840,05   77,882.83   (2) Capital work-in-progress   8,377.14   84,777.16   (3) Goodwill   305.72   77.708   (3) Goodwill   305.72   77.708   (4) Control trangible assets under development   12,686.79   27,022.73   (4) Control trangible assets under development   12,686.79   27,022.73   (5) Infrangible assets under development   12,686.79   27,022.73   (6) Control trangible assets under development   12,686.79   27,022.73   (7) City invariants   1,388.30   1,283.70   (7) City invariants   1,388.30   1,383.70   (7) City invariants   1,383.30   1,182.03   (7) City invariants   1,383.40   1,383.30   1,182.03   (7) City invariants   1,383.40   1,383.30   1,182.03   (7) City invariants   1,383.40   1,383.30   (7) City invariants   1,383.40   (7		Audi	ted
(b) Capha work-in-progress (c) Right of use assets (c) Capha work-in-progress (c) Right of use assets (c) Coordwill (c) Coordwil	I. <u>ASSETS</u>		
(b) Capibal work-in-progress (2, 8, 397.14 (3, 599.56 (6) City Right four seasests (4, 60, 66 (6) City Right four seasets (4, 60, 66 (6) City Right four seasets (4, 60, 66 (6) City Right four seasets (4, 60, 67, 77, 66 (6) City Right four seasets (4, 60, 67, 77, 66 (6) City Right four seasets (4, 60, 67, 77, 66 (6) City Right four seasets (4, 60, 67, 77, 66 (6) City Right four seasets (7, 60, 67, 77, 67, 67, 67, 67, 67, 67, 67, 67	(1) Non-current assets		
(b) Capibal work-in-progress (2, 8, 397.14 (3, 599.56 (6) City Right four seasests (4, 60, 66 (6) City Right four seasets (4, 60, 66 (6) City Right four seasets (4, 60, 66 (6) City Right four seasets (4, 60, 67, 77, 66 (6) City Right four seasets (4, 60, 67, 77, 66 (6) City Right four seasets (4, 60, 67, 77, 66 (6) City Right four seasets (4, 60, 67, 77, 66 (6) City Right four seasets (7, 60, 67, 77, 67, 67, 67, 67, 67, 67, 67, 67	(a) Property, plant and equipment	79,640.05	77,882.83
C  Right of use assets		8.377.14	8.599.56
(ii) Goodwill (intangible assets under development (intangible assets (intangible assets) (intended intangible assets) (intended intended	, , , , , , , , , , , , , , , , , , , ,		
(e) Other intangible assets under development (12,868,79 27,022.73 (g) Investment in equity accounted investees (1,178,16 2, 10,022.03 (g) Investment in equity accounted investees (1,1868,79 27,022.73 (g) Investment in equity accounted investees (1,1868,79 27,022.73 (g) Investment in equity accounted investees (1,1868,79 27,022.73 (g) Investment in equity accounted investees (1,1868,79 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,89 1,1968,			•
(g) Investment in equity accounted investees (f) Financial assets:  (i) Other investments (ii) Financial assets:  (ii) Innear and advances (iii) Lears and advances (iii) (iii) Non-current tax assets (net) (iii) (iii) Non-current tax assets (net) (iii) (iii) Non-current assets (iii) Non-current			•
(ii) Financial assets: (ii) Financial assets: (iii) Financial assets: (iii) Financial assets: (iv) Other investments (iv) Other investmen			•
(i) Other investments (1,284,82 t 1,284,82 t 1,284,83 t 1,284,84 t	(g) Investment in equity accounted investees	4,200.79	<b>4,418.89</b>
(ii) Finance receivables (1,834,812 16,833,77 (iii) Loans and advances (1,07) Other financial assets (1,07) (iii) Loans and advances (1,07) (iii) Coher intancial assets (1,07) (iii) Non-current tax assets (1,07) (iii) Tude receivables (1,083,151 1,082,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,38	(h) Financial assets:		
(ii) Finance receivables (1,834,812 16,833,77 (iii) Loans and advances (1,07) Other financial assets (1,07) (iii) Loans and advances (1,07) (iii) Coher intancial assets (1,07) (iii) Non-current tax assets (1,07) (iii) Tude receivables (1,083,151 1,082,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,381,151 1,082,38	(i) Other investments	1.368.30	1.028.05
(iii) Loans and advances	17		•
(iv) Other financial assets (iv) Other financial assets (iv) Other non-current tax assets (net) (iv) Other non-current tax assets (net) (iv) Other non-current tax assets (iv) Other non-current tax assets (iv) Other non-current tax assets (iv) Other investments (iv) Investments (iv) Other investments (iv) Cash and cash equivalents (iv) Cash and cash equival			•
	, ,		
Non-current tax assets (net)     1,003.30   1,102.05   1,502.05   1,503.30   1,102.05   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503.45   1,503		_	•
(\$) Cher non-current assets   1,608.48   5,381.57   1,95,233.16   2,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,02,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,534.01   3,03,5			
(2) Current assets (a) Inventories (b) Financial assets: (i) Other investments (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Bank balances other than (iii) above (iv) Finance receivables (iv) Investments (iv) Investments (iv) Finance receivables (iv) Investments (iv) Finance receivables (iv) Investments (iv) Finance receivables (iv) Investments (iv) Invest	(j) Non-current tax assets (net)	1,003.30	1,152.05
(2) Current assets (a) Inventories (b) Financial assets: (c) Other investments (d) Trade receivables (d) Trade receivables (e) Earth and cash equivalents (f) Trade receivables (g) Cash and cash equivalents (g) Earth and	(k) Other non-current assets	1,608.49	5,381.57
(2) Current assets (a) Inventories (b) Financial assets: (c) Other investments (d) Trade receivables (d) Trade receivables (e) Earth and cash equivalents (f) Trade receivables (g) Cash and cash equivalents (g) Earth and			
(a) Inventories (b) Financial assets: (i) Other investments (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Cash and cash equivalents (iv) Inance receivables (iv) Cash and cash equivalents (iv) Inance receivables (iv) Inance receivabl	(2) Current assets	.,,	,
(b) Financial assets: (i) Other investments (ii) Crash and ceash equivalents (iii) Cash and ceash equivalents (iii) Cash and ceash equivalents (iv) Bank balances other than (iii) above (iii) Correct tax assets (net) (iii) Bank balances other than (iii) above (iii) Correct Equity (iii) Equity State capital (iv) Correct Equity (iv) Bank balances other than (iv) above (iv) Bank balances other (iv) above (iv) Bank balances	, , <i>,</i>	3E 189 E0	37 45R RR
(i) Other investments (19,051.19 10,061.54 (1) 17.05 (19.70,06 11.172.69 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1) 17.05 (1)		50,000.09	J1,7JUJO
1,172,68	\(\frac{1}{2} \text{m} \tag{2} \text{m} \tag{2} \text{m}		40.004
(iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Finance receivables (iv) Inance receivables (iv) Other financial assetts (iv) Other financial assetts (iv) Other financial isabilities (iv) Other current assets (iv) Other current a			•
(iv)         Bank balances other than (iii) above         15,092.45         15,295.17           (v)         Finance receivables         17,868.09         14,245.30           (vi)         Loans and advances         1,749.40         935.25           (vii)         Chern francial assetis         5,274.32         4,568.48           (c)         Current tax assets (net)         865.31         142.60           (d)         Assets classified as held-for-sale         220.00         194.43           (e)         Other current assets         8,284.00         6,284.91           TOTAL ASSETS         3,43,125.80         3,22,121.26           II. Equity         6         5,246.72         3,43,125.80         3,22,121.26           II. Equity         7         65.81         719.54         4,480.91         62,368.99         1,573.49         813.56         26,308.50         6,309.70         1,673.49         813.56         2,365.90         1,673.49         813.56         6,362.21         63,382.09         1,673.49         813.56         2,562.35         3,852.09         1,673.49         813.56         2,562.35         3,852.09         1,673.49         813.56         2,562.35         3,852.09         1,673.49         813.56         2,562.35         3,852.09	(ii) Trade receivables	12,679.08	11,172.69
(iv)         Bank balances other than (iii) above         15,092.45         15,295.17           (v)         Finance receivables         17,868.09         14,245.30           (vi)         Loans and advances         1,749.40         935.25           (vii)         Chern francial assetis         5,274.32         4,568.48           (c)         Current tax assets (net)         865.31         142.60           (d)         Assets classified as held-for-sale         220.00         194.43           (e)         Other current assets         8,284.00         6,284.91           TOTAL ASSETS         3,43,125.80         3,22,121.26           II. Equity         6         5,246.72         3,43,125.80         3,22,121.26           II. Equity         7         65.81         719.54         4,480.91         62,368.99         1,573.49         813.56         26,308.50         6,309.70         1,673.49         813.56         2,365.90         1,673.49         813.56         6,362.21         63,382.09         1,673.49         813.56         2,562.35         3,852.09         1,673.49         813.56         2,562.35         3,852.09         1,673.49         813.56         2,562.35         3,852.09         1,673.49         813.56         2,562.35         3,852.09	(iii) Cash and cash equivalents	31.700.01	18,467.80
V  Finance receivables			
(vi) Loars and advances         1,749,40         935,25           (vii) Other financial assets         866,31         142,80           (c) Current tax assets (net)         866,31         142,80           (d) Assets classified as held-for-sale         220,80         6,284,91           (e) Other current sessets         6,289,40         6,284,91           TOTAL ASSETS         3,43,125,80         3,22,121,26           II. EQUITY AND LIABILITIES         766,81         719,54           (a) Equity Share capital         766,81         719,54           (b) Other Equity         54,480,91         62,358,99           Equity attributable to owners of Tata Motors Ltd         55,246,72         63,078,53           Non-controlling interests         1,673,49         813,56           Liabilities         2         86,820,21         33,315,62           (a) Financial Bibilities:         93,112,77         83,315,62           (ii) Lease liabilities         93,112,77         83,315,62           (iii) Classe liabilities         2,565,35         3,885,48           (b) Provisions         13,600,76         14,736,69           (iii) Cleared tax liabilities (net)         12,855,641         1,17,775,12           (3) Current liabilities         1,23,556,41			
(vii) Other financial assets         5,274.32         4,586.48           (c) Current tax assets (net)         86.3.1         142.80           (d) Assels classified as held-for-sale         220.30         194.43           (e) Other current assets         1,46,887.64         1,19,587.64         1,19,587.64           TOTAL ASSETS         3,43,125.80         3,22,121.26           II. EQUITY AND LIABILITIES           (1) Equity         766.81         719.54           (a) Equity Stare capital         765.81         719.54           (b) Other Equity         54,480.91         62,305.99           Equity attributable to owners of Tata Motors Ltd         55,246.72         63,078.53           Non-controlling interests         1,673.49         813.56           (a) Financial liabilities         56,820.21         63,892.09           (a) Financial liabilities         86,12.06         53,315.62           (ii) Degrowings         93,112.77         83,315.62           (iii) Cher financial liabilities         2,255.35         3,888.48           (b) Provisions         13,006.76         14,736.89           (i) Other non-current liabilities         1,265.68         1,941.87           (d) Other non-current liabilities         1,286.64         1,17,775.12	, ,		·
(c) Current tax assets (net) (d) Assets classified as held-for-sale (e) Other current assets  TOTAL ASSETS  TOTAL ASSETS  (a) Equity AND LIABILITIES (i) Equity (a) Equity Share capital (b) Other Equity Equity attributable to owners of Tata Motors Ltd (b) Other Equity teributable to owners of Tata Motors Ltd (c) Other Islabilities (d) Financial liabilities: (i) Borrowings (ii) Lease liabilities (iii) Other inancial liabilities (c) Provisions (c) Cerrent tax liabilities (d) Other non-current liabilities (d) Other non-current liabilities (e) Financial liabilities (f) Courrent liabilities (g) Financial liabilitie	, , , , , , , , , , , , , , , , , , ,	1 '	
(ii) Assets classified as held-for-sale (e) Other current assets (e) Ot	, , ,		4,586.48
(e) Other current assets TOTAL ASSETS TOTAL ASSETS  II. EQUITY AND LIABILITIES (I) Equity (a) Equity Share capital (b) Other Equity attributable to owners of Tata Motors Ltd (b) Other Equity attributable to owners of Tata Motors Ltd (c) Equity stributable to owners of Tata Motors Ltd (d) Equity attributable to owners of Tata Motors Ltd (e) Financial liabilities (g) Non-current liabilities (g) Financial liabilities (g) Financial liabilities (g) Equity Share capital (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tata Motors Ltd (g) Equity attributable to owners of Tat	(c) Current tax assets (net)	865.31	142.80
TOTAL ASSETS   1,46,887.64   1,19,587.25   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,48,0.91   62,358.99   62,358.99   62,358.99   62,358.99   62,358.99   62,358.99   62,358.99   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   6	(d) Assets classified as held-for-sale	220.80	1 <del>94</del> .43
TOTAL ASSETS   1,46,887.64   1,19,587.25   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,43,126.80   3,22,121.26   3,48,0.91   62,358.99   62,358.99   62,358.99   62,358.99   62,358.99   62,358.99   62,358.99   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   6	(e) Other current assets	6,298,40	6.264.91
TOTAL ASSETS   3,43,125.80   3,22,121.26	(-)		
	TOTAL ASSETS		
(1) Equity (a) Equity Share capital (b) Other Equity Equity attributable to owners of Tata Motors Ltd (c) Equity attributable to owners of Tata Motors Ltd (d) Equity attributable to owners of Tata Motors Ltd (e) Equity attributable to owners of Tata Motors Ltd (f) Equity attributable to owners of Tata Motors Ltd (ii) Equity attributable to owners of Tata Motors Ltd (f) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (f) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Tata Motors Ltd (iii) Equity attributable to owners of Equity attributable to owners attribute to owners attributable to owners attri		0,40,120.00	V, ZZ, 1Z 1.ZV
(a) Equity Share capital (b) Other Equity Equity attributable to owners of Tata Motors Ltd Equity attributable to owners of Tata Motors Ltd Society Space Sp			
Characteristance			
Equity attributable to owners of Tata Motors Ltd Non-controlling interests	(a) Equity Share capital		719.54
Non-controlling interests   1,573.49   813.56   56,820.21   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,8	(b) Other Equity	54,480.91	62,358.99
Non-controlling interests   1,573.49   813.56   56,820.21   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,892.09   63,8	Equity attributable to owners of Tata Motors Ltd	55,246.72	63.078.53
Liabilities	• •	1.573.49	813.56
Care			
(2) Non-current liabilities (a) Financial liabilities: (i) Borrowings (ii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities (a) Financial liabilities: (i) Borrowings (ii) Lease liabilities: (i) Borrowings (iii) Trade payables (a) Total outstanding dues of micro and small enterprises (a) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (c) Other financial liabilities (d) Other current liabilities (e) Current tax liabilities (f) Provisions (g) Other current liabilities (h) Provisions (h) Provisions (h) Provisions (h) Provisions (h) Provisions (h) Other current liabilities (net) (h) Other current liabilities (h) 10,443.18 (h) 456.55	l jahilitige	30,010.21	00,002.00
(a) Financial liabilities: (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities (a) Financial liabilities: (i) Borrowings (a) Financial liabilities: (i) Borrowings (a) Financial liabilities: (i) Borrowings (ii) Lease liabilities (a) Financial liabilities: (i) Borrowings (iii) Trade payables (a) Total outstanding dues of micro and small enterprises (a) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (c) Current tax liabilities (d) Other financial liabilities (e) Current liabilities (f) Acceptances (g) Current liabilities (h) Total outstanding dues of creditors other than micro and small enterprises (h) Total outstanding dues of creditors other than micro and small enterprises (h) Total outstanding dues of creditors other than micro and small enterprises (h) Total outstanding dues of creditors other than micro and small enterprises (c) Current tax liabilities (d) Other current liabilities (e) Current tax liabilities (net) (f) Current tax liabilities (net) (g) Other current liabilities (h) Total outstanding dues (h			
(i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities (iv) Acceptances (v) Other financial liabilities (v) Other financial liabi			
(ii) Lease liabilities         5,412.06         5,162.94           (iii) Other financial liabilities         2,556.35         3,858.48           (b) Provisions         13,606.76         14,736.69           (c) Deferred tax liabilities (net)         1,655.89         1,941.87           (d) Other non-current liabilities         12,312.58         8,759.52           (3) Current liabilities         1,28,556.41         1,17,775.12           (a) Financial liabilities:         21,662.79         16,362.53           (ii) Lease liabilities         814.00         814.18           (iii) Trade payables         814.00         814.18           (iii) Trade payables         186.21         109.75           (b) Total outstanding dues of micro and small enterprises         67,993.63         63,517.13           (iv) Acceptances         7,860.31         2,771.33           (v) Other financial liabilities         34,854.59         36,544.00           (b) Provisions         12,848.03         10,329.04           (c) Current tax liabilities (net)         10,443.18         8,965.95           (d) Other current liabilities         10,443.18         8,965.95	```		
(iii) Other financial liabilities       2,556.35       3,858.48         (b) Provisions       13,606.76       14,736.69         (c) Deferred tax liabilities (net)       1,5558.89       1,941.87         (d) Other non-current liabilities       12,312.58       8,759.52         (a) Financial liabilities:       1,28,556.41       1,17,775.12         (a) Financial liabilities:       21,662.79       16,362.53         (ii) Lease liabilities       814.00       814.18         (iii) Trade payables       814.00       814.18         (iii) Trade payables       186.21       109.75         (b) Total outstanding dues of micro and small enterprises       67,993.63       63,517.13         (iv) Acceptances       7,860.31       2,771.33         (v) Other financial liabilities       34,854.59       36,544.00         (b) Provisions       12,848.03       10,329.04         (c) Current tax liabilities (net)       1,040.14       1,040.14         (d) Other current liabilities       1,67,749.18       1,40,454.05	17		•
(b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities (a) Financial liabilities: (i) Borrowings (ii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (iv) Acceptances (v) Other financial liabilities (v) Other financial liabilities (b) Provisions (c) Current tax liabilities (d) Other current liabilities (e) Total outstanding dues of creditors other than micro and small enterprises (iv) Acceptances (v) Other financial liabilities (iv) Acceptances (v) Other financial liabilities	(ii) Lease liabilities		
(b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities (a) Financial liabilities: (i) Borrowings (ii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (iv) Acceptances (v) Other financial liabilities (v) Other financial liabilities (b) Provisions (c) Current tax liabilities (d) Other current liabilities (e) Total outstanding dues of creditors other than micro and small enterprises (iv) Acceptances (v) Other financial liabilities (iv) Acceptances (v) Other financial liabilities	(iii) Other financial liabilities	2,556.35	3,858.48
(c) Deferred tax liabilities (net)       1,555.89       1,941.87         (d) Other non-current liabilities       12,312.58       8,759.52         (3) Current llabilities:       1,28,556.41       1,17,775.12         (a) Financial liabilities:       21,662.79       16,362.53         (ii) Lease liabilities       814.00       814.18         (iii) Trade payables       814.00       814.18         (a) Total outstanding dues of micro and small enterprises       186.21       109.75         (b) Total outstanding dues of creditors other than micro and small enterprises       67,993.63       63,517.13         (iv) Acceptances       7,860.31       2,771.33         (v) Other financial liabilities       34,854.59       36,544.00         (b) Provisions       12,848.03       10,329.04         (c) Current tax liabilities (net)       1,086.44       1,040.14         (d) Other current liabilities       10,443.18       8,965.95			•
(d) Other non-current liabilities			
(3) Current llabilities (a) Financial liabilities: (i) Borrowings (ii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro and small enterprises (a) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (iv) Acceptances (v) Other financial liabilities (v) Other financial liabilities (c) Current tax liabilities (net) (d) Other current liabilities (1,28,556.41 1,17,775.12  21,662.79 16,362.53 814.00 814.18 109.75 67,993.63 63,517.13 1,277.13 1,277.13 1,2864.93 10,329.04 1,086.44 1,040.14 1,040.14 1,0454.05		_	
(3) Current liabilities (a) Financial liabilities: (i) Borrowings (ii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro and small enterprises (a) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (iv) Acceptances (v) Other financial liabilities (v) Other financial liabilities (b) Provisions (c) Current tax liabilities (net) (d) Other current liabilities (10,443.18) (10,443.18) (10,443.18) (10,443.18) (10,443.18) (10,443.18)	(v) Carel non-carrent labilities		
(a) Financial liabilities: (i) Borrowings (ii) Lease liabilities (iii) Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (iv) Acceptances (v) Other financial liabilities (b) Provisions (c) Current tax liabilities (net) (d) Other current liabilities  (a) Total outstanding dues of creditors other than micro and small enterprises (a) Total outstanding dues of creditors other than micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (c) Current liabilities (d) Other current liabilities (e) Current tax liabilities (f) 1,043.18 (f) 1,043.18 (f) 1,043.18 (f) 1,043.18 (f) 1,043.18 (f) 1,043.18	(8) 8 (14-11)(4	1,28,556.41	1,17,775.12
(i) Borrowings       21,662.79       16,362.53         (ii) Lease liabilities       814.00       814.18         (iii) Trade payables       4       109.75         (a) Total outstanding dues of micro and small enterprises       186.21       109.75         (b) Total outstanding dues of creditors other than micro and small enterprises       67,993.63       63,517.13         (iv) Acceptances       7,860.31       2,771.33         (v) Other financial liabilities       34,854.59       36,544.00         (b) Provisions       12,848.03       10,329.04         (c) Current tax liabilities (net)       1,040.14       4,040.14         (d) Other current liabilities       10,443.18       8,965.95         1,67,749.18       1,40,454.05			
(ii) Lease liabilities       814.00       814.18         (iii) Trade payables       (a) Total outstanding dues of micro and small enterprises       186.21       109.75         (b) Total outstanding dues of creditors other than micro and small enterprises       67,993.63       63,517.13         (iv) Acceptances       7,860.31       2,771.33         (v) Other financial liabilities       34,854.59       36,544.00         (b) Provisions       12,848.03       10,329.04         (c) Current tax liabilities (net)       1,085.44       1,040.14         (d) Other current liabilities       10,443.18       8,965.95         1,67,749.18       1,40,454.05	(a) Financial liabilities:		
(iii) Trade payables		21,662.79	16,362.53
(iii) Trade payables	(ii) Lease liabilities	814.00	814.18
(a) Total outstanding dues of micro and small enterprises       186.21       109.75         (b) Total outstanding dues of creditors other than micro and small enterprises       67,93.63       63,517.13         (iv) Acceptances       7,860.31       2,771.33         (v) Other financial liabilities       34,854.59       36,544.00         (b) Provisions       12,848.03       10,329.04         (c) Current tax liabilities (net)       1,086.44       1,040.14         (d) Other current liabilities       10,443.18       8,965.95         1,67,749.18       1,40,454.05			
(b) Total outstanding dues of creditors other than micro and small enterprises 67,93.63 63,517.13 (iv) Acceptances 7,860.31 2,771.33 (v) Other financial liabilities 34,854.59 36,544.00 (b) Provisions 12,848.03 10,329.04 (c) Current tax liabilities (net) 1,086.44 1,040.14 (d) Other current liabilities (net) 10,443.18 8,965.95 1,67,749.18 1,40,454.05		188 24	109 75
(iv) Acceptances       7,860.31       2,771.33         (v) Other financial liabilities       34,854.59       36,544.00         (b) Provisions       12,848.03       10,329.04         (c) Current tax liabilities (net)       1,085.44       1,040.14         (d) Other current liabilities       10,443.18       8,965.95         1,57,749.18       1,40,454.05			
(v) Other financial liabilities       34,854.59       36,544.00         (b) Provisions       12,848.03       10,329.04         (c) Current tax liabilities (net)       1,085.44       1,040.14         (d) Other current liabilities       10,443.18       8,965.95         1,67,749.18       1,40,454.05		_	•
(b) Provisions       12,848.03       10,329.04         (c) Current tax liabilities (net)       1,086.44       1,040.14         (d) Other current liabilities       10,443.18       8,965.95         1,67,749.18       1,40,454.05			
(c) Current tax liabilities (net)       1,040.14         (d) Other current liabilities       10,443.18       8,965.95         1,67,749.18       1,40,454.05			
(d) Other current liabilities 10,443.18 8,965.95 1,67,749.18 1,40,454.05	(b) Provisions	12,848.03	10,329.04
(d) Other current liabilities 10,443.18 8,965.95 1,67,749.18 1,40,454.05	(c) Current tax liabilities (net)	1,086.44	1,040.14
<b>1,57,749.18</b> 1,40,454.05			
	(a) come and income and		
191AL ENGULLI & LIMBILITIES 3,43,123.00 3,22,121.20	TOTAL FOLITY 2. LIABILITIES		
	IVIAL EQUITY & LIABILITIES	3,43,120.80	3,22,121.20

		Year ended l	(₹ in crores) March 31.
		2021	2020
		Audit	ted
	m operating activities:	445 555 450	(44.075.00)
Profit/(Loss) for Adjustments for:		(13,396.10)	(11,975.23)
	preciation and amortisation expense	23,546,71	21.425.43
	owances for finance receivables	957.93	660.21
	owances for trade and other receivables	50.01	137.03
	entory write-down	129.19	351.14
	versal for costs of closure of operations of a subsidiary company ite off/provision (reversal) for tangible/intangible assets (including under development)	(51.99) 114.00	(65.62)
	arge associated with change in JLR Strategy	14,994.30	-
	pairment in subsidiaries		353.20
	pairment losses/(Reversal) in Passenger Vehicle Business	(1,182.41)	1,418.64
	pvision/(Reversal) for onerous contracts and related supplier claims	(663.00)	777.00
	fined benefit pension plan amendment past service cost	84.81	400.70
	ployee separation cost crual for share-based payments	430.76 9.04	409.78 4.70
	ain) /loss on Marked-to-market investments measured at fair value through profit or loss	(19.91)	389.05
	ofit) /loss on sale of assets (including assets scrapped/written off) (net)	266.69	316.19
Pro	offt on sale of investments (net)	(177.26)	(187.34)
	ovision for loan given to a Joint ventures	- 1	25.12
	are of (profit)/loss of joint ventures and associates (net)	378.96	1,000.00
	x expense (net) ance costs	2,541.86	395.25 7,243.33
	ance costs	8,097.17 (492.53)	7,243.33 (1,170.12)
	idend income	(18.37)	(21.13)
For	reign exchange (gain)/loss (net)	(4,402.12)	1,865.85
	sh flows from operating activities before changes in following assets and liabilities	31,197.64	23,352.48
	ance receivables	(4,386.94)	2,020.77
	ide receivables ans and advances and other financial assets	(1,118.35)	7,928.93
	ans and advances and other financial assets her current and non-current assets	(1,308.92) 3,853.53	64.53 (2,830.89)
	entories	3,814.60	2,325.50
	ide payables and acceptances	5,748.15	(8,084.81)
Oth	ner current and non-current liabilities	2,217.87	(6,450.14)
	ner financial liabilities	(1,168.39)	272.74
	pvisions	(7,744.02)	9,818.77
	sh generated from operations	31,105.07	28,417.88
	ome tax paid (net) t cash from operating activities	(2,104.56) 29,000.51	(1,784.94) 26,632.94
	m investing activities:	20,000.01	20,002.07
	yments for property, plant and equipment	(11,776.65)	(14,319,17)
Pay	yments for other intangible assets	(8,429.75)	(15,382.86)
	ceeds from sale of property, plant and equipment	360.68	171.48
	estments in mutual fund (purchased)/sold (net)	(7,432.85)	(1,339.29)
	quisition of subsidiary company estment in equity accounted investees	(9.90)	(27.04) (606.40)
	estments - others	(97.30)	(99.41)
	oceeds from loans given to others	- '	3.42
	ans given to joint venture	- 1	(1.70)
	oceeds from sale of investments in other companies	225.82	21.45
	erest received	427.51	1,104.48
	idend received	18.37	21.14
	ridend received from equity accounted investees posits with financial institution	1.51 (1,000.00)	622.44 (1,000.00)
	posits/restricted deposits with banks	(38,243.27)	(40,676.65)
	alisation of deposits/restricted deposits with banks	39,088.68	36,602.33
Rea	alisation of deposit with financial institution	760.00	750.00
	crease) / decrease in short term Inter-corporate deposits	-	(14.44)
Net	t cash used in investing activities	(26,126.25)	(34,170.22)
Cash flowe from	m financing activities:		
	oceeds from issue of shares and warrants (net of issue expenses)	2,602.51	3,888.77
	ceeds from long-term borrowings	29,642.36	28,741.21
Rep	payment of long-term borrowings	(18,629.61)	(16,993.77)
	ceeds from option settlement of long term borrowings	35.01	190.90
	payment of matured fixed deposits	(0.48)	(6.75)
	oceeds from short-term borrowings	20,807.15	10,707.30
	payment of short-term borrowings	(11,078.93) (4,544.27)	(12,852.93 <u>)</u> (1,587.12)
Rep	t change in other short-term borrowings (with maturity up to three months)		
Rep Net	change in other short-term borrowings (with maturity up to three months) payment of lease liability ( including interest)	(1,477.28)	(1,345.61)
Rep Net Rep			
Rep Net Rep Divi Pro:	payment of lease liability ( including interest) idend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax) oceeds from issuance /(payment) for acquisition of shares from non-controlling	(1,477.28) (28.76) 0.24	(53.32) (22.15)
Rep Net Rep Divi Pro Divi	payment of lease liability ( including interest) idend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax) oceeds from issuance /(payment) for acquisition of shares from non-controlling idend paid	(1,477.28) (28.75) 0.24 (1.56)	(53.32) (22.15) (3.52)
Rep Net Rep Divi Pro Divi Pro	payment of lease liability (including interest) idend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax) beceeds from issuance /(payment) for acquisition of shares from non-controlling bidend paid bidend paid bidend paid	(1,477.28) (28.75) 0.24 (1.56) 700.76	(53.32) (22.15) (3.52) 245.00
Rep Net Rep Divi Pro Divi Pro Inte	payment of lease liability (including interest) ridend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax) riceeds from issuance /(payment) for acquisition of shares from non-controlling ridend paid riceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net) rest paid [including discounting charges paid ₹900.04 crores (March 31, 2020 ₹988.85 crores)]	(1,477.28) (28.75) 0.24 (1.56) 700.75 (8,122.94)	(53,32) (22.15) (3.52) 245.00 (7,518.40)
Rep Net Rep Divi Pro Divi Pro Inte <b>Net</b>	payment of lease liability (including interest) idend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax) idend paid to non-controlling interest shareholders of shares from non-controlling idend paid idend insulance of perpetual debt instrument classified as equity by a subsidiary (net) idend including discounting charges paid ₹900.04 crores (March 31, 2020 ₹988.85 crores)] idend including discounting charges paid ₹900.04 crores (March 31, 2020 ₹988.85 crores)]	(1,477.28) (28.76) 0.24 (1.56) 700.76 (8,122.94) 9,904.20	(53.32) (22.15) (3.52) 245.00 (7,518.40) 3,389.61
Rep Net Rep Divi Pro Inte Net Net	payment of lease liability (including interest) ridend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax) riceeds from issuance /(payment) for acquisition of shares from non-controlling ridend paid riceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net) rest paid [including discounting charges paid ₹900.04 crores (March 31, 2020 ₹988.85 crores)]	(1,477.28) (28.75) 0.24 (1.56) 700.75 (8,122.94)	(1,345.61) (53.32) (22.15) (3.52) 245.00 (7,518.40) 3,389.61 (4,147.67) 21,559.80
Rep Net Rep Divi Pro Divi Pro Inte Net Net	payment of lease liability ( including interest) ridend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax) ridend paid to non-controlling interest shareholders of shares from non-controlling ridend paid roceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net) rest paid [including discounting charges paid ₹900.04 crores (March 31, 2020 ₹988.85 crores)] t cash from financing activities t increase/(decrease) in cash and cash equivalents	(1,477.28) (28,76) 0.24 (1.66) 700.76 (8,122.94) 9,904.20 12,778.46 18,467.80 453.76	(53.32) (22.15) (3.52) 245.00 (7,518.40) 3,389.61 (4,147.67)
Rep Net Rep Divi Pro Inte Net Net Cas	payment of lease liability (including interest) idend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax) occeds from issuance /(payment) for acquisition of shares from non-controlling idend paid oceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net) erest paid [including discounting charges paid ₹900.04 crores (March 31, 2020 ₹988.85 crores)] t cash from financing activities t increase/(decrease) in cash and cash equivalents sh and cash equivalents as at April 1, (opening balance) sect of foreign excharge on cash and cash equivalents sh and cash equivalents as at March 31, (closing balance)	(1,477.28) (28.75) 0.24 (1.56) 700.75 (8,122.94) 9,904.20 12,778.46 18,467.80	(53.32) (22.15) (3.52) 245.00 (7,518.40) 3,389.61 (4,147.67) 21,559.80

#### 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 to the 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).

			Quarter ended			(₹ in crores ended
	Particulars .	March 31,	December 31,	March 31,	March 31,	March 31,
		2021	20	)20	2021	2020
		Audited [refer note 13]	Unaudited	Audited [refer note 13]	Audited	Audited
Segment Revenue :		note 13j		note 13]		
Revenue from operations						
Automotive and related activity						
- Tata and other brands vehicles						
(a) Commercial Vehicle		14,333.81	10,388.19	7,939.16	33,104.14	36,329.4
(b) Passenger Vehicle		6,475.18	4,933.02	2,495.85	16,606.24	10,481.7
(c) Corporate/Unallocable		147.29	68.99	24.64	282.76	215.5
- Vehicle Financing		1,229.47	1,219.66	1,035.93	4,490.45	4,295.4
- Jaguar and Land Rover		66,074.61	58,606.10	50,561.29	1,93,822.71	2,08,040.0
Less: intra segment eliminations		(59.43)	(17.68)	(7.93)	(125.28)	(70.5
-Total		88,200.93	75,198_28	52,048.94	2,48,181.02	2,59,291.6
<u>Others</u>		718.99	712.71	758.75	2,612.46	3,047.0
Total Segment Revenue		88,919.92	75,910.99	62,807.69	2,50,793.48	2,62,338.7
Less: Inter segment revenue		(292.02)	(257.20)	(314.73)	(998.73)	(1,270.7
Revenue from Operations		88,627.90	75,653.79	62,492.96	2,49,794.75	2,61,067.9
L						
	ncome (excluding Government Incentives), finance costs,					
	net), exceptional items and tax:					
Automotive and related activity						
- Tate and other brands vehicles			207.00	/F74 /A	400= 4.5	,,,,,
(a) Commercial Vehicle		801.88	367.86	(571.48)	(305.44)	(368.2
(b) Passenger Vehicle		(177.83)	(291.39)	(989.64)	(1,564.16)	(2,867.5
(c) Corporate/Unallocable	no note portaining to homoulous ou wood by the assessmit	(4.46) 29.32	6.96 (7.57)	(117.26)	(74.89) (87.45)	(255.8 (224.8
- Venicle Financing (net off financial)	ce costs pertaining to borrowings sourced by the segment)	29.32 5,595.38	(7.57) 5.013.57	110.88	(57.45) 7,691.03	(224.6 594.0
- Jaguar and Land Rover		6,244.29	5,013.57 5,089.43	(2,251.15) (3,818.65)	7,691.03 5,689.09	(3,122.2
Others		117.99	5,089.43 96.12	(3,616.63)	319.47	382.3
Total Segment results		6,362.28	5,185.55	(3,706.83)	6,008,56	{2,739.8
Less: Inter segment eliminations		6.30	31.43	4.65	66.70	(55.4
Net Segment results		6,368.58	5,216.98	(3,702.18)	6,075.26	(2,795.3
Add/(Less) : Other Income (exclu	iding Govt. Incentives)	141.73	165.84	96.34	725.05	969.5
	uding pertaining to borrowings sourced by the vehicle finance segment)	(1,436.02)	(1,415.89)	(1,224.04)	(5,245.72)	(4,164.0
Add/(Less) : Foreign exchange g		628.93	623.09	(1,682.42)	1,732.15	(1,738.7
Add/(Less) : Exceptional Items	* * * * * * * * * * * * * * * * * * *			(1,502.12)	.,	(.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
- Tata and other brands vehicles						
(a) Commercial Vehicle		(9.31)	(52.45)	(149.20)	(53.66)	(10.4
(b) Passenger Vehicle		1,682.22	(8.51)	(2,558.91)	1,673.71	(2,576.0
(c) Corporate/Unallocable		(19.69)	(5.27)	(4.69)	(24.96)	(15.9
			·/	(9.30)	,,	(9.3
- Vehicle Financing						
- Vehicle Financing - Jaguar and Land Rover		(14,994.30)	(356.40)	(78.55)	(15,350.70)	(259.7
- Jaguar and Land Rover - Others		(5.41)	· - 1	(78.55)	(5.41)	
- Jaguar and Land Rover		1 ' '	(356,40) - 4,167.39			
- Jaguar and Land Rover - Others		(5.41)	4,167.39 As at	(78.55)	(5.41) (10,474.28)	(10,579.9
- Jaguar and Land Rover - Others		(5.41)	4,167.39 As at December 31,	(78.55)	(5.41) (10,474.28) As at March 31,	(259.74 (10,679.9 As at March 31
- Jaguar and Land Rover - Others Total Profit/(loss) before tax		(5.41)	4,167.39 As at December 31, 2020	(78.55)	(5.41) (10,474.28) As at March 31, 2021	(10,579.9 As at March 31
- Jaguar and Land Rover - Others Total Profit/(loss) before tax Segment Assets		(5.41)	4,167.39 As at December 31,	(78.55)	(5.41) (10,474.28) As at March 31,	(10,579.9 As at March 31
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity		(5.41)	4,167.39 As at December 31, 2020	(78.55)	(5.41) (10,474.28) As at March 31, 2021	(10,579.5 As at March 3
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles		(5.41)	4,167.39 As at December 31, 2020 Unaudited	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited	(10,679.9 As at March 3 2020 Audited
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle		(5.41)	4,167.39 As at December 31, 2020 Unaudited 27,340.54	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited 27,086.92	(10,679.9 As at March 3 2020 Audited 28,018.8
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle		(5.41)	4,167.39 As at December 31, 2020 Unaudited 27,340.54 15,183.69	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91	(10,579.9 As at March 3' 2020 Audited 28,016.5 16,150.8
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable		(5.41)	4,167.39 As at December 31, 2020 Unaudited 27,340.54 15,183.69 2,008.97	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91 2,086.18	(10,679.6 As at March 3 2020 Audited 28,016.6 16,150.6 3,614.1
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles		(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91 2,086.18 220.80	(10,679.6 As at March 3 2020 Audited 28,016.6 16,150.6 3,614.1 194.4
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing		(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55	(10,679.5 As at March 3: 2020 Audited 28,016.6 16,150.6 3,614.1 194.4 33,587.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover		(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.89 2,008.97 208.96 37,800.27 1,88,228.77	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91 2,086.18 220.80 39,565.55 1,79,341.50	(10,679.6 As at March 3' 2020 Audited 28,016.5 18,150.6 3,614.1 194.4 33,587.6 1,87,333.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total		(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.06 37,800.27 1,88,228.77 2,70,768.30	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91 2,086.18 220.80 39,585-5 1,78,341.50 2,64,597.88	(10,679.6 As at March 3 2020 Audited 26,016.6 16,150.6 3,614.1 194.4 33,587.6 1,87,333.6 2,66,897.2
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others		(5.41)	4,167.39  As at  December 31, 2020  Unaudited  27,340.54 15,183.69 2,008.97 206.06 37,800.27 1,88,228.77 2,70,768.30 2,481.03	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91 2,086.18 220.80 39,585.55 1,79,341.50 2,64,597.88	(10,579.4 As at March 3 2020 Audited 28,016.5 16,150.6 3,614.1 194.4 33,587.6 1,877,333.6 2,66,897.2 2,440.2
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total	- Assets held for sale	(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.06 37,800.27 1,88,228.77 2,70,768.30	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,080.18 220.80 39,585.55 1,79,341.50 2,64,597.8 2,477.58	(10,879.3 As at March 3 2020 Audited 28,016.6 16,150.6 3,614. 194.4 33,587.6 1,87,333.6 2,66,897.2 2,440.2 2,69,337.4
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets	- Assets held for sale	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.06 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74)	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91 2,086.18 220.80 39,585.55 1,79,341.50 2,64,597.88	(10,679.3 As at March 3 2020 Audited 26,016.6 16,150.6 3,614. 194.4 33,587.6 1,87,333.6 2,66,897.2 2,440.2 2,69,337.4 (1,394.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations	- Assets held for sale	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,088.97 208.08 37,800.27 1,88,228.77 2,70,788.30 2,481.03 2,73,249.33	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91 2,086.18 220.80 39,585.55 1,79,341.50 2,44,597.88 2,477.58	(10,679.3 As at March 3 2020 Audited 26,016.6 16,150.6 3,614. 194.4 33,587.6 1,87,333.6 2,66,897.2 2,440.2 2,69,337.4 (1,394.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets	- Assets held for sale d Investees	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.06 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74)	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,086.92 16,298.91 2,086.18 220.80 39,585.55 1,79,341.50 2,44,597.88 2,477.58	(10,679.6 As at March 3' 2020 Audited 26,016.5 16,150.6 3,614.1 194.4 33,587.6 1,87,333.6 2,66,897.2 2,440.2 2,69,337.4 (1,334.6 2,67,942.7
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporata/Lunallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter	- Assets held for sale d Investees	(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 206.06 37,800.27 1,88,229.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,086.18 220.80 39,585.55 1,79,341.50 2,64,597.88 2,477.58 2,67,075.44 (1,289.89) 2,85,805.55	(10,579.6 As at March 3' 2020 Audited  28,016.6 16,150.8 3,614.1 194.4 33,587.6 1,87,333.6 2,68,837.2 2,440.2 2,69,337.4 (1,394.6 2,67,842.7
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment In equity accounter Tata and other brands vehicles - Tata and other brands vehicles	- Assets held for sale d Investees	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,088.97 208.08 37,800.27 1,88,228.77 2,70,788.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,78,341.50 2,84,597.84 2,477.58 2,67,075.44 (1,299.89) 2,85,805.55	(10,579.9 As at March 3: 2020 Audited 26,016.5 16,150.8 3,614.1 194.4 33,587.6 1,87,333.6 2,66,887.2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 468.9 3,384.3
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets	- Assets held for sale d Investees	(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.89 2,008.97 208.06 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.88 2,477.58 2,67,075.44 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,1119.48	(10,679.6 As at March 3' 2020 Audited  26,018.6 16,150.8 3,614.1 194.4 33,587.6 1,87,333.6 2,65,87,2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 468.9 3,394.3 5656.5 49,755.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment In equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others	- Assets held for sale d Investees	(5.41)	4,167.39  As at December 31, 2020  Unaudited  27,340.54 15,183.69 2,008.97 206.06 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  433.01 3,275.23 573.86	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 18,298.91 2,088.18 220.80 38,565.55 1,79,341.50 2,84,597.88 2,477.58 2,87,075.44 (1,289.89) 2,85,805.55	(10,679.5 As at March 3: 2020 Audited 26,016.6 16,150.6 3,614.1 194.4 33,587.6 1,87,333.6 2,65,837.2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 488.8 3,394.3 565.8 49,758.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets	- Assets held for sale d Investees	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27 1,88,228.77 2,70,788.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  439.01 3,275.23 573.88 65,110.16	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.88 2,477.58 2,67,075.44 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,1119.48	(10,879.4 As at March 3 2020 Audited 26,016.6 16,150.6 3,614 194.4 33,587.6 1,87,933.6 2,66,897.2 2,440.2 2,67,942.1 468.6 3,384.3 565.6 49,759.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment In equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities	- Assets held for sale d Investees	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27 1,88,228.77 2,70,788.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  439.01 3,275.23 573.88 65,110.16	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.88 2,477.58 2,67,075.44 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,1119.48	(10,879.1 As at March 3 2020 Audited 26,016.6 16,150.1 3,614.1 194.4 33,587.6 1,87,333.6 2,68,897.2 2,440.2 2,69,337.6 (1,394.6 3,384.3 488.3 3,384.3 489,759.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27 1,88,228.77 2,70,788.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  439.01 3,275.23 573.88 65,110.16	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.88 2,477.58 2,67,075.44 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,1119.48	(10,879.4 As at March 3 2020 Audited 26,016.6 16,150.6 3,614 194.4 33,587.6 1,87,933.6 2,66,897.2 2,440.2 2,67,942.1 468.6 3,384.3 565.6 49,759.6
Jaguar and Land Rover Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable Tata and other brands vehicles Vehicle Financing Jaguar and Land Rover Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment In equity accounter Tata and other brands vehicles Jaguar and Land Rover Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity Tata and other brands vehicles	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at  December 31, 2020  Unaudited  27,340.54 15,183.69 2,008.97 206.06 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  433.01 3,275.23 573.86 65,110.16 3,41,351.85	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,565.55 1,79,341.50 2,84,597.88 2,477.58 2,57,075.44 (1,289.9) 2,85,805.55 427.14 3,182.53 591.12 73,119.48 3,43,125.80	(10,679.5 As at March 3 2020 Audited 26,016.5 16,150.6 3,614.1 194.4 33,587.6 1,87,333.6 2,66,897.2 2,440.2 2,89,337.4 (1,394.6 3,384.3 565.6 49,759.6 3,22,121.2
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59 433.01 3,275.23 573.86 65,110.16 3,41,351.85	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.54 4,1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,119.46 3,43,125.80	(10,879.4 As at March 3 2020 Audited 26,016.6 16,150.6 3,614.4 33,587.6 1,87,333.6 2,66,897.2 2,440.2 2,69,337.4 (1,394.6 4,33,584.3 566.6 49,759.6 3,22,121.2
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  433.01 3,275.23 573.86 65,110.16 3,41,351.86	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.84 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,119.46 3,43,125.80	(10,879.4  As at March 3 2020 Audited  28,016.6 16,150.6 3,614.1 194.4 33,587.6 1,87,333.6 2,86,897.2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 488.8 3,384.3 565.6 49,759.6 3,22,121.2
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at December 31, 2020  Unaudited  27,340.54 15,183.69 2,008.97 206.08 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  433.01 3,275.23 573.86 65,110.16 3,41,361.86	(78.55)	(5.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,555.55 1,79,341.50 2,84,597.88 2,477.58 4,57,075.44 (1,289.89) 2,85,805.55 427.14 3,182.53 591.12 73,119.46 3,43,125.80	(10,879.4 As at March 3 2020 Audited 28,016.6 16,150.8 3,614 194.4 33,587.6 1,87,333.8 2,66,887.2 2,440.2 2,69,337.4 (1,394.8 3,384.3 5656.4 49,759.8 3,22,121.3 13,101 4,962.3 1,456.6 1,456.6
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Linallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment In equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Copporate/Linallocable - Vehicle Financing	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 206.06 37,800.27 1,88,228.77 2,70,788.30 2,481.03 2,73,249.33 (1,289.74) 2,71,359.59  433.01 3,275.23 573.88 65,110.18 3,41,361.85	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 18,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,84,597.88 2,477.58 2,67,075.44 (1,289.89) 2,85,805.55 427.14 3,182.53 591.12 73,119.46 3,43,125.80	(10,679.5 As at March 3 2020 Audited 26,016.5 16,150.6 3,614.1 194.4 33,587.6 1,877,333.6 2,66,897.2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 468.8 3,384.3 565.5 49,759.8 3,22,121.3
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporata/Inallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Vehicle Financing - Jaguar and Land Rover	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  439.01 3,275.23 573.86 65,110.16 3,41,351.85	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.84 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,119.46 3,43,125.80	(10,579.9 As at March 3.7 2020 Audited 26,016.5 16,150.8 3,614.1 194.4 33,587.6 2,66,897.2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 468.9 3,384.3 565.5 49,759.6 3,22,121.2
Jaguar and Land Rover Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Vehicle Financing - Jaguar and Land Rover - Total	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39 As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  433.01 3,275.23 573.86 65,110.18 3,41,351.85	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.84 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,119.48 3,43,125.80	(10,579.9 As at March 3' 2020 Audited  28,018.5 16,150.8 3,614.1 194.4 33,587.6 1,87,333.6 2,68,877.2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 468.9 3,384.3 5,565.6 49,759.6 3,22,121.2  13,101.1 4,962.3 1,456.8 5,24,107,123.3 1,27,172.2
Jaguar and Land Rover Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporata/Lnallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Vehicle Financing - Jaguar and Land Rover - Total (a) Others	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at December 31, 2020  Unaudited  27,340.54 15,183.69 2,008.97 206.08 37,800.27 1,88,228.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  433.01 3,275.23 573.86 65,110.16 3,41,351.86	(78.55)	(6.41) (10,474.28)  As at March 31, 2021 Audited  27,088.92 18,298.91 2,088.18 220.80 38,565.55 1,79,341.50 2,64,597.88 2,477.58 2,67,075.44 (1,2898.93) 2,85,805.55 427.14 3,182.53 591.12 73,119.48 3,43,125.80  18,038.77 6,035.88 1,106.16 837.32 1,14,420.20 1,40,438.33 1,608.46	(10,679.9  As at March 3' 2020 Audited  28,016.5 16,150.8 3,614.1 194.4 33,587.6 1,87,33.6 2,66,897.2 2,440.2 2,69,337.4 (1,394.2 3,384.3 565.5 49,759.6 3,22,121.2  13,101.1 4,962.3 1,456.8 528.4 1,07,123.3 1,27,172.2 787.9
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Linallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Liabilities	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 206.06 37,800.27 1,88,229.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  433.01 3,275.23 573.86 65,110.16 3,41,351.85  15,868.18 6,029.41 1,091.75 679.16 1,09,884.39 1,33,550.87 826.31 1,34,377.18	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.88 2,477.58 2,67,075.44 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,119.46 3,43,125.80	(10,579.9  As at March 31 2020 Audited  26,016.5 18,150.8 3,614.1 194.4 33,587.6 1,87,333.6 2,66,897.2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 468.9 3,384.3 595.5 49,759.6 3,22,121.2  13,101.1 4,962.3 1,456.8 528.4 1,07,123.3 1,27,172.2 767.9
Jaguar and Land Rover Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Lunallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add: Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Liabilities Less: Inter segment eliminations	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 208.08 37,800.27 1,88,228.77 2,70,788.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  439.01 3,276.23 573.88 65,110.16 3,41,351.85	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.84 (1,289.89) 2,67,075.44 (1,289.89) 2,65,805.55 427.14 3,182.63 591.12 73,119.46 3,43,125.80	(10,579.9  As at March 31 2020 Audited  26,016.5 16,150.8 3,614.1 194.4 33,587.6 1,87,333.6 2,65,897.2 2,440.2 2,69,337.4 (1,394.6 2,67,942.7 468.9 3,384.3 5655,5 49,759.6 3,22,121.2  13,101.1 4,962.3 1,456.8 528.4 1,07,123.3 1,27,172.2 787.990.1 (330.9
- Jaguar and Land Rover - Others Total Profit/(loss) before tax  Segment Assets Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Linallocable - Tata and other brands vehicles - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Assets Less: Inter segment eliminations Net Segment Assets Investment in equity accounter Tata and other brands vehicles - Jaguar and Land Rover - Others Add : Unallocable assets Total Assets Segment Liabilities Automotive and related activity - Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Linallocable - Vehicle Financing - Jaguar and Land Rover - Total (a) Others Total Segment Liabilities	- Assets held for sale  d Investees  Corporate/Unallocable	(5.41)	4,167.39  As at December 31, 2020 Unaudited  27,340.54 15,183.69 2,008.97 206.06 37,800.27 1,88,229.77 2,70,768.30 2,481.03 2,73,249.33 (1,289.74) 2,71,959.59  433.01 3,275.23 573.86 65,110.16 3,41,351.85  15,868.18 6,029.41 1,091.75 679.16 1,09,884.39 1,33,550.87 826.31 1,34,377.18	(78.55)	(6.41) (10,474.28) As at March 31, 2021 Audited 27,088.92 16,298.91 2,088.18 220.80 39,585.55 1,79,341.50 2,64,597.88 2,477.58 2,67,075.44 (1,289.89) 2,65,805.55 427.14 3,182.53 591.12 73,119.46 3,43,125.80	(10,579.9 As at March 31

#### 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 18, 2021.
- 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 considerable period of time during the year and post year end. 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. More recently, the next wave of the pandemic has impacted India and the Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and 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, intengible assets, intengible 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 abovementioned 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 20,18,23,407 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 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 quarter and year ended March 31, 2021, on exercise of options by Tata Sons Pvt 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, that were issued during year ended March 31, 2020. The Company has not utilised any of this amount as at March 31, 2021.
- 4) During the year ended March 31, 2021, exceptional charge of ₹14,994.30 crores was recognised under the Jaguar Land Rover's Reimagine strategy comprising following:
  - a) Asset write-downs of £951.83 million (₹9,606.11 crores) in relation to models cancelled.

initially recognised impairment for this CGU.

- b) Restructuring costs of £533.88 million (₹5,388.19 crores) includes costs of £526.36 million (₹5,312.29 crores) accruals to settle legal obligations on work performed to date and provisions for redundancies and other third party obligations and defined benefit past service cost of £7.52 million (₹75.90 crores).
- 5) As at March 31, 2020, the Company assessed the recoverable value of Passenger vehicle business of Tata Motors Limited, which represent a single cash-generating unit (CGU), due to refresh of its strategy in response to change in market conditions on account of various factors (economic environment, demand forecasts etc.) including COVID 19 pandemic. The recoverable value determined by Fair Value less Cost of Disposal ('FVLCD') was lower than the carrying value of the CGU and this resulted in an impairment charge of ₹1,418.64 crores for the year ended March 31, 2020.

  As at March 31, 2021, the Company identified certain triggers for reversal of the previously recorded impairment based on both external and internal indicators. Accordingly, the Company reassessed its estimates and determined the recoverable value for this CGU considering the significant improvement in absolute and relative performance and outlook
- B) During the year ended March 31, 2020, a provision had been recognized for certain supplier contracts ranging from 5 to 10 years, which had become onerous, as the Company estimated that it will procure lower quantities than committed and the costs will exceed the future economic benefit.
  - As at March 31, 2021, the Company has reassessed the onerous provision created and based on the revised volume outlook a reversal of provision aggregating <???7.00 crores has been accounted. During the year the Company has also made provision for estimated supplier claims of <114.00 crores, which are under negotations with supplier.

of the business when compared with the assumed performance at the time when the impairment loss was recorded. Based on this reassessment, the Company has reversed the

- 7) Exceptional amount of ₹114 crores and ₹(73.03) crores during the year ended March 31, 2021 and 2020, is related to write off/(reversal) of provision for impairment (net) of certain property, plant and equipment, capital work-in-progress and intangibles under development.
- 8) Employee benefits expense for the year ended March 31, 2021 is net of Government grants received by certain subsidiary companies amounting to ₹1,833.01 crores (£188.89 million).
- 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 statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 10) The Company had been presenting, gains and losses on effective cash flow hedges of inventory in the Statement of Other Comprehensive Income as "will not be reclassified to profit or loss". With wider industry practice emerging, clearer guidance now being available and with the present economic situation due to COVID-19, the Company has changed the presentation of these effective cash flow hedges of inventory presentation as "will be reclassified to profit or loss", and accordingly reclassified the comparative amounts for the previous year. The change in presentation is within the statement of other comprehensive income and does not affect Profit / (loss) for the period and earnings per share.
- 11) Jaguar Land Rover had recognised a past service cost due to the requirement to equalise male and female members' benefits for the inequalities within guaranteed minimum pension ('GMP') earned in the year ended March 31, 2019. This assessment has been updated during the year ended March 31, 2021 based on new information and accordingly, a charge of ₹84.81 crores (£9.00 million) has been recognised as an exceptional item.
- 12) Subsequent to March 31, 2021, Jaguar Land Rover agreed a revolving credit facility of ₹13,200.29 crores (£1,310.00 million) which will become available when the existing facility expires in July 2022. The new facility will be available in full until March 2024.
- 13) Figures for the quarters ended March 31, 2021 and 2020, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2020 and 2019, 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, 2021 and have issued an unmodified opinion on the same.

**Tata Motors Limited** 

GUENTER Digitally signed by GUENTER KARL KARL BUTSCHEK BUTSCHEK 15:21:39 +06'30' Guenter Butschek CEO & Managing Director



May 19, 2021

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 the half year ended March 31, 2021.

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) aggregating up to Rs. 62,00,00,00,000 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 year ended March 31, 2021 along with Independent Audit Report.
- 2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule; and
- 3. Pursuant to Regulation 56(1)(d) of the Listing Regulations, the half-yearly certificate confirming maintenance of 100% asset cover in respect of the Company's listed non-convertible debt securities.

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:

Mumbai 400051

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor

Bandra Kurla Complex, Bandra (East),

Tel +91 22 2659 3535

Fax: +912226533297

Email: mumbai@vistra.com

www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507