

## 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 Table 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. No.	Particulars	Previous due date (1)		Next Due Date (1)		Credit Ratings
		Principal	Interest	Principal	Interest	
A	<b>Secured NCDs</b>					
1	[E29A] [INE155A07284] 8.80% NCD due 2023	-	-	-	May 27, 2021	CRISIL AA-
B	<b>Unsecured NCDs</b>					
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-

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

(1) 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

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

(₹ In crores)

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2021	2020	2020	2021	2020
	Audited				
I. Revenue from operations					
(a) Revenue	19,826.67	14,507.50	9,653.80	46,669.39	43,485.78
(b) Other operating revenue (refer note 5)	219.33	123.10	79.07	472.08	442.41
<b>Total Revenue from operations (a)+(b)</b>	<b>20,046.00</b>	<b>14,630.60</b>	<b>9,732.87</b>	<b>47,031.47</b>	<b>43,928.17</b>
II. Other Income (Includes Government Incentives) (refer note 2)	260.00	206.65	268.92	842.96	1,383.05
III. <b>Total Income (I+II)</b>	<b>20,306.00</b>	<b>14,837.25</b>	<b>10,001.79</b>	<b>47,874.43</b>	<b>46,311.22</b>
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	2,069.95	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)	473.80	(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	514.85	656.22	557.05	2,368.54	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	366.17	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)	(617.63)	(1,169.46)
<b>Total expenses (IV)</b>	<b>20,161.24</b>	<b>16,379.49</b>	<b>12,216.86</b>	<b>51,579.08</b>	<b>49,927.64</b>
V. <b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>144.66</b>	<b>(542.24)</b>	<b>(2,215.06)</b>	<b>(3,704.65)</b>	<b>(4,616.42)</b>
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
VII. <b>Profit/(loss) before tax (V-VI)</b>	<b>1,690.28</b>	<b>(600.64)</b>	<b>(4,786.83)</b>	<b>(2,312.67)</b>	<b>(7,127.34)</b>
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	0.68	129.24
<b>Total tax expense (net)</b>	<b>44.69</b>	<b>37.50</b>	<b>85.22</b>	<b>82.87</b>	<b>162.29</b>
IX. <b>Profit/(loss) for the period/year from continuing operations (VII-VIII)</b>	<b>1,645.69</b>	<b>(638.04)</b>	<b>(4,871.06)</b>	<b>(2,395.44)</b>	<b>(7,289.63)</b>
X. Other comprehensive income/(loss):					
(A) (i) Items that will not be reclassified to profit and loss	126.48	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)	0.64	29.28	(8.60)	33.71
(B) (i) Items that will be reclassified to profit and loss	27.58	38.12	(208.42)	168.12	(294.19)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	(9.64)	(13.31)	72.83	(68.75)	102.80
<b>Total other comprehensive income/(loss)</b>	<b>136.06</b>	<b>200.46</b>	<b>(311.96)</b>	<b>442.99</b>	<b>(378.72)</b>
XI. <b>Total comprehensive income/(loss) for the period/year (IX+X)</b>	<b>1,780.74</b>	<b>(437.69)</b>	<b>(5,183.01)</b>	<b>(1,952.45)</b>	<b>(7,668.36)</b>
XII. Paid-up equity share capital (face value of ₹2 each)	765.81	719.54	719.54	765.81	719.54
XIII. Reserves excluding revaluation reserve				18,290.16	17,668.11
XIV. Earnings/(loss) per share (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 4.37	(1.77)	(13.54)	(6.59)	(21.06)
(ii) Diluted EPS	₹ 4.37	(1.77)	(13.54)	(6.59)	(21.06)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ 4.47	(1.77)	(13.54)	(6.59)	(21.06)
(ii) Diluted EPS	₹ 4.47	(1.77)	(13.54)	(6.59)	(21.06)
	Not annualised				

**Statement of Standalone Assets and Liabilities**

(₹ In crores)

	As at March 31,	
	2021	2020
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(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	669.58
(d) Goodwill	99.09	99.09
(e) Other intangible assets	6,401.95	5,568.64
(f) Intangible assets under development	1,605.64	2,739.29
(g) Investments in subsidiaries, joint ventures and associates	15,147.26	15,182.29
(h) Financial assets		
(i) Investments	967.65	548.57
(ii) Loans and advances	126.05	138.46
(iii) Other financial assets	1,631.83	1,512.96
(i) Non-current tax assets (net)	715.31	727.97
(j) Other non-current assets	1,187.41	1,208.08
	49,205.07	49,021.11
<b>(2) Current assets</b>		
(a) Inventories	4,551.71	3,831.92
(b) Financial assets		
(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
<b>TOTAL ASSETS</b>	<b>65,069.66</b>	<b>62,589.87</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	765.81	719.54
(b) Other equity	18,290.16	17,668.11
	19,055.97	18,387.65
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(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
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,542.50	6,121.36
(ii) Lease liabilities	96.47	83.30
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	167.23	101.56
(b) Total outstanding dues of creditors other than micro and small enterprises	7,947.78	8,000.69
(iv) Acceptances	7,873.12	2,741.69
(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
	26,251.55	25,810.82
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,069.66</b>	<b>62,589.87</b>

## Statement of Standalone Cash Flows

(₹ In crores)

	Year ended	
	March 31,	March 31,
	2021	2020
	Audited	
<b>I Cash flows from operating activities:</b>		
Profit/(loss) for the year	(2,395.44)	(7,289.83)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,681.61	3,375.29
Allowances for trade and other receivables	102.69	85.35
Inventory write down (net)	46.68	84.50
Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	123.36	365.82
Employee separation cost	188.20	-
Impairment losses/(reversal) in passenger vehicle business	(1,182.41)	1,418.64
Provision/(reversal) for Onerous Contracts and related supplier claims	(663.00)	777.00
Share-based payments	9.04	4.70
Marked-to-market loss/(gain) on investments measured at Fair value through profit and loss	(5.20)	0.43
Write off/provision (reversal) for tangible/intangible assets (including under development)	114.00	(73.03)
(Profit)/Loss on sale of assets (net) (including assets scrapped/written off)	(128.09)	188.04
Profit on sale of investments at FVTPL (net)	(72.80)	(70.16)
Tax expense (net)	82.87	162.29
Finance costs	2,358.54	1,873.00
Interest income	(196.24)	(483.72)
Dividend Income	(20.46)	(241.22)
Foreign exchange (gain)/loss (net)	(83.44)	182.32
	<b>4,366.26</b>	<b>7,729.06</b>
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>1,960.82</b>	<b>439.42</b>
Trade receivables	(141.61)	1,168.02
Loans and advances and other financial assets	(175.97)	53.29
Other current and non-current assets	34.11	22.78
Inventories	(785.37)	730.01
Trade payables and acceptances	4,964.64	(2,888.95)
Other current and non-current liabilities	1,076.69	(1,165.05)
Other financial liabilities	31.69	201.38
Provisions	(240.33)	(122.95)
<b>Cash generated from/(used in) operations</b>	<b>6,743.67</b>	<b>(1,362.05)</b>
Income taxes paid (net)	(83.25)	(92.54)
<b>Net cash from/(used in) operating activities</b>	<b>6,660.32</b>	<b>(1,454.59)</b>
<b>II Cash flows from investing activities:</b>		
Payments for property, plant and equipments	(1,182.96)	(2,748.80)
Payments for other intangible assets	(693.36)	(1,919.98)
Proceeds from sale of property, plant and equipments	178.36	155.16
Investments in Mutual Fund (purchased)/sold (net)	(614.96)	358.87
Investments in subsidiary companies	-	(467.00)
Sale of business to subsidiary company	10.30	25.82
Purchase of unquoted investment- others	(57.60)	-
Purchase of stake in joint venture	(0.02)	-
Loan given to subsidiary companies/payment for costs of closure in subsidiary companies	(66.69)	(7.79)
Sale of quoted investment- others	4.36	-
Increase in short term inter corporate deposit (net)	(30.00)	(10.07)
Deposits/restricted deposits with financial institution	(1,000.00)	(1,000.00)
Realisation of deposits with financial institution	750.00	750.00
Deposits/restricted deposits with banks	(3,342.62)	(3,419.37)
Realisation of deposits/restricted deposits with banks	2,849.64	2,851.53
Interest received	153.55	471.35
Dividend received	20.46	241.22
<b>Net cash used in investing activities</b>	<b>(2,991.32)</b>	<b>(4,719.86)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issue of shares/conversion of warrants (net of issue expenses)	2,602.61	3,888.79
Proceeds from long-term borrowings (net of issue expenses)	4,887.65	4,781.55
Repayment of long-term borrowings	(4,662.91)	(1,124.93)
Proceeds from Option settlement of long term borrowings	36.01	190.90
Repayment of matured fixed deposits	(0.48)	(6.75)
Proceeds from short-term borrowings	4,066.21	9,178.61
Repayment of short-term borrowings	(6,874.81)	(8,003.51)
Net change in other short-term borrowings (with maturity up to three months)	(1,785.88)	1,311.36
Repayment of lease liabilities (including interest)	(192.32)	(193.63)
Dividend paid	(1.66)	(3.52)
Interest paid [including discounting charges paid, ₹438.43 crores (March 31, 2020 ₹371.57 crores)]	(2,427.35)	(2,269.86)
<b>Net cash from/(used in) financing activities</b>	<b>(3,471.91)</b>	<b>7,749.21</b>
<b>Net increase in cash and cash equivalents</b>	<b>217.09</b>	<b>1,575.76</b>
Cash and cash equivalents as at April 1, (opening balance)	2,145.30	487.40
Effect of foreign exchange on cash and cash equivalents	3.16	82.14
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>2,366.64</b>	<b>2,145.30</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	410.16	403.02

**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles, as well as sale of related parts and accessories. The Company's products mainly include commercial vehicles and passenger vehicles. Accordingly, the Company has Commercial Vehicles and Passenger Vehicles as two reportable segments. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM)

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2021	2020	2020	2021	2020
<b>A. Segment Revenue :</b>					
<b>Revenue from operations</b>					
I. Commercial Vehicles	13,338.68	9,569.15	7,015.65	29,899.07	32,932.89
II. Passenger Vehicles	8,866.48	4,884.83	2,692.58	16,866.43	10,772.47
III. Corporate/Unallocable	141.86	67.62	24.86	276.97	222.81
<b>Total Segment Revenue</b>	<b>20,046.90</b>	<b>14,530.60</b>	<b>9,732.87</b>	<b>47,031.47</b>	<b>43,928.17</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>20,046.90</b>	<b>14,530.60</b>	<b>9,732.87</b>	<b>47,031.47</b>	<b>43,928.17</b>
<b>B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>					
I. Commercial Vehicles	806.63	349.70	(426.11)	16.38	(207.60)
II. Passenger Vehicles	(188.28)	(313.97)	(1,012.53)	(1,668.28)	(2,727.57)
III. Corporate/Unallocable	(26.79)	4.20	(117.35)	(89.23)	(263.92)
<b>Total Segment results</b>	<b>596.56</b>	<b>39.93</b>	<b>(1,566.99)</b>	<b>(1,639.13)</b>	<b>(3,199.09)</b>
Less: Inter segment eliminations	-	-	-	-	-
<b>Net Segment results</b>	<b>596.56</b>	<b>39.93</b>	<b>(1,566.99)</b>	<b>(1,639.13)</b>	<b>(3,199.09)</b>
Add/(Less) : Other Income (excluding Incentives)	84.18	68.77	118.09	294.89	794.87
Add/(Less) : Finance costs	(514.85)	(656.22)	(557.05)	(2,368.54)	(1,973.00)
Add/(Less) : Foreign exchange gain/(loss) (net)	(21.23)	5.28	(220.11)	(1.87)	(239.00)
Add/(Less) : Exceptional items					
-Commercial Vehicles	(101.49)	(55.11)	(26.98)	(159.21)	71.52
-Passenger Vehicles	1,707.67	(8.04)	(2,205.72)	1,899.63	(2,222.85)
-Corporate/Unallocable	(60.66)	4.85	(338.07)	(148.34)	(359.59)
<b>Total Profit/(Loss) before tax</b>	<b>1,690.28</b>	<b>(600.64)</b>	<b>(4,786.83)</b>	<b>(2,312.67)</b>	<b>(7,127.34)</b>
		As at December 31, 2020		As at March 31, 2021 2020	
<b>C. Segment Assets</b>					
I. Commercial Vehicles		22,585.96		22,478.62	21,845.57
II. Passenger Vehicles		15,555.42		16,669.73	18,774.98
III. Corporate/Unallocable		22,941.12		25,690.51	23,778.25
-Total		61,082.50		64,838.86	62,398.80
IV. Assets classified as held for sale		206.06		220.80	181.07
<b>Total Assets</b>		<b>61,288.56</b>		<b>65,059.66</b>	<b>62,588.87</b>
<b>D. Segment Liabilities</b>					
I. Commercial Vehicles		14,018.15		16,296.11	11,237.44
II. Passenger Vehicles		5,785.13		8,726.94	5,204.60
III. Corporate/Unallocable		26,835.19		23,981.64	27,760.18
<b>Total Liabilities</b>		<b>46,638.47</b>		<b>46,003.69</b>	<b>44,202.22</b>

**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)

Particulars	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 Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2021	2020	2020	2021	2020
1 Revenue from operations	19,932.18	14,829.28	9,553.49	46,636.61	42,983.03
2 Profit/(loss) before tax	1,619.44	(713.22)	(4,798.78)	(2,762.36)	(7,313.57)
3 Profit/(loss) after tax	1,534.91	(700.49)	(4,905.78)	(2,887.07)	(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 ₹2,802.51 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.



5) Other operating revenue includes:

Particulars	₹ In crores					
	Quarter ended			Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021		2020
Profit on sale of properties	90.26	49.11	-	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.

7) 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 standalone basis excluding Interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

Particulars	Year ended March 31,	
	2021	2020
Debt service coverage ratio (no. of times) [refer note (a)]	(0.22)	(2.79)
Interest service coverage ratio (no. of times) [refer note (b)]	(0.99)	(5.25)
Debt Equity ratio [refer note (c)]	1.17	1.43
Net Worth [refer note (d)]	₹ in crores	₹ in crores
	17,997.78	17,827.57
Capital Redemption Reserve	₹ in crores	2.28
Debt Redemption Reserve	₹ in crores	904.44
Earnings per share (EPS)		
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹	(7.39)
(b) Diluted EPS	₹	(7.39)
B. 'A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹	(7.39)
(b) Diluted EPS	₹	(7.39)

Formulae for calculation of ratios are as follows:

- Debt service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)
- Interest service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans. For the purpose of calculation in (a) and (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- Debt Equity Ratio = Total Debt/Equity
- Net Worth = Equity share capital + Other equity

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

Sr No	Particulars	₹ In crores
		Year ended March 31, 2021
(i)	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
(iv)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	125.00
(v)	Reasons for shortfall, if any, in mandatory borrowings through debt securities	COVID 19-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 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.

11) 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.

12) 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 published figures for the nine months ended December 31, 2020 and December 31, 2019, respectively.

13) 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.

Tata Motors Limited

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CEO and Managing Director





**Statement of Consolidated Assets and Liabilities**

(₹ in crores)

	As at March 31,	
	2021	2020
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	79,640.05	77,882.83
(b) Capital work-in-progress	8,377.14	8,599.56
(c) Right of use assets	6,490.66	6,275.34
(d) Goodwill	803.72	777.06
(e) Other intangible assets	51,773.18	42,171.91
(f) Intangible assets under development	12,686.79	27,022.73
(g) Investment in equity accounted investees	4,200.79	4,418.89
(h) Financial assets:		
(i) Other investments	1,368.30	1,028.05
(ii) Finance receivables	16,846.82	16,833.77
(iii) Loans and advances	1,204.59	782.78
(iv) Other financial assets	6,813.98	4,749.57
(i) Deferred tax assets (net)	4,520.35	5,457.90
(j) Non-current tax assets (net)	1,003.30	1,152.05
(k) Other non-current assets	1,608.49	5,381.57
	<b>1,96,238.16</b>	<b>2,02,534.01</b>
<b>(2) Current assets</b>		
(a) Inventories	36,088.69	37,456.88
(b) Financial assets:		
(i) Other investments	19,051.19	10,861.54
(ii) Trade receivables	12,679.08	11,172.69
(iii) Cash and cash equivalents	31,700.01	18,467.80
(iv) Bank balances other than (iii) above	15,092.45	15,259.17
(v) Finance receivables	17,868.09	14,245.30
(vi) Loans and advances	1,749.40	935.25
(vii) Other financial assets	5,274.32	4,586.48
(c) Current tax assets (net)	865.31	142.80
(d) Assets classified as held-for-sale	220.80	194.43
(e) Other current assets	6,298.40	6,264.91
	<b>1,46,887.64</b>	<b>1,19,587.25</b>
<b>TOTAL ASSETS</b>	<b>3,43,125.80</b>	<b>3,22,121.26</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	765.81	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
	<b>56,820.21</b>	<b>63,892.09</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	93,112.77	83,315.62
(ii) Lease liabilities	6,412.06	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)	1,555.89	1,941.87
(d) Other non-current liabilities	12,312.58	8,759.52
	<b>1,28,556.41</b>	<b>1,17,775.12</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	21,662.79	16,362.53
(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)	1,086.44	1,040.14
(d) Other current liabilities	10,443.18	8,965.95
	<b>1,57,749.18</b>	<b>1,40,454.05</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,43,125.80</b>	<b>3,22,121.26</b>

## Statement of Consolidated Cash Flows

(₹ In crores)

	Year ended March 31,	
	2021	2020
	Audited	
<b>Cash flows from operating activities:</b>		
Profit/(Loss) for the year	(13,396.10)	(11,975.23)
Adjustments for:		
Depreciation and amortisation expense	23,646.71	21,425.43
Allowances for finance receivables	957.93	660.21
Allowances for trade and other receivables	60.01	137.03
Inventory write-down	129.19	351.14
Reversal for costs of closure of operations of a subsidiary company	(61.99)	(65.62)
Write off/provision (reversal) for tangible/intangible assets (including under development)	114.00	-
Charge associated with change in JLR Strategy	14,994.30	-
Impairment in subsidiaries	-	353.20
Impairment losses/(Reversal) in Passenger Vehicle Business	(1,182.41)	1,418.64
Provision/(Reversal) for onerous contracts and related supplier claims	(663.00)	777.00
Defined benefit pension plan amendment past service cost	84.81	-
Employee separation cost	430.76	409.78
Accrual for share-based payments	9.04	4.70
(Gain) /loss on Marked-to-market investments measured at fair value through profit or loss	(19.91)	389.05
(Profit) /loss on sale of assets (including assets scrapped/written off) (net)	265.59	316.19
Profit on sale of investments (net)	(177.26)	(187.34)
Provision for loan given to a Joint ventures	-	25.12
Share of (profit)/loss of joint ventures and associates (net)	378.96	1,000.00
Tax expense (net)	2,641.86	395.25
Finance costs	8,097.17	7,243.33
Interest income	(492.53)	(1,170.12)
Dividend income	(18.37)	(21.13)
Foreign exchange (gain)/loss (net)	(4,402.12)	1,865.85
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>31,197.64</b>	<b>23,352.48</b>
Finance receivables	(4,386.94)	2,020.77
Trade receivables	(1,118.36)	7,928.93
Loans and advances and other financial assets	(1,308.92)	64.53
Other current and non-current assets	3,863.63	(2,830.89)
Inventories	3,814.60	2,325.50
Trade payables and acceptances	6,748.15	(8,084.81)
Other current and non-current liabilities	2,217.87	(6,450.14)
Other financial liabilities	(1,168.39)	272.74
Provisions	(7,744.02)	9,818.77
<b>Cash generated from operations</b>	<b>31,105.07</b>	<b>28,417.88</b>
Income tax paid (net)	(2,104.56)	(1,784.94)
<b>Net cash from operating activities</b>	<b>29,000.51</b>	<b>26,632.94</b>
<b>Cash flows from Investing activities:</b>		
Payments for property, plant and equipment	(11,776.65)	(14,319.17)
Payments for other intangible assets	(8,429.75)	(15,382.86)
Proceeds from sale of property, plant and equipment	360.58	171.48
Investments in mutual fund (purchased)/sold (net)	(7,432.85)	(1,339.29)
Acquisition of subsidiary company	-	(27.04)
Investment in equity accounted investees	(9.90)	(806.40)
Investments - others	(97.30)	(99.41)
Proceeds from loans given to others	-	3.42
Loans given to joint venture	-	(1.70)
Proceeds from sale of investments in other companies	225.82	21.45
Interest received	427.51	1,104.48
Dividend received	18.37	21.14
Dividend received from equity accounted investees	1.51	622.44
Deposits with financial institution	(1,000.00)	(1,000.00)
Deposits/restricted deposits with banks	(38,243.27)	(40,676.65)
Realisation of deposits/restricted deposits with banks	39,088.68	36,602.33
Realisation of deposit with financial institution	760.00	750.00
(Increase) / decrease in short term Inter-corporate deposits	-	(14.44)
<b>Net cash used in Investing activities</b>	<b>(26,126.25)</b>	<b>(34,170.22)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of shares and warrants (net of issue expenses)	2,602.51	3,888.77
Proceeds from long-term borrowings	29,642.36	28,741.21
Repayment of long-term borrowings	(18,629.61)	(16,993.77)
Proceeds from option settlement of long term borrowings	35.01	190.90
Repayment of matured fixed deposits	(0.48)	(6.75)
Proceeds from short-term borrowings	20,807.15	10,707.30
Repayment of short-term borrowings	(11,078.93)	(12,852.93)
Net change in other short-term borrowings (with maturity up to three months)	(4,644.27)	(1,587.12)
Repayment of lease liability ( including interest)	(1,477.28)	(1,345.61)
Dividend paid to non-controlling interest shareholders of subsidiaries (including dividend distribution tax)	(28.76)	(53.32)
Proceeds from issuance / (payment) for acquisition of shares from non-controlling	0.24	(22.15)
Dividend paid	(1.66)	(3.52)
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	700.75	245.00
Interest paid [including discounting charges paid ₹900.04 crores (March 31, 2020 ₹988.85 crores)]	(8,122.94)	(7,518.40)
<b>Net cash from financing activities</b>	<b>9,904.20</b>	<b>3,389.61</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12,778.46</b>	<b>(4,147.67)</b>
Cash and cash equivalents as at April 1, (opening balance)	18,467.80	21,559.80
Effect of foreign exchange on cash and cash equivalents	453.75	1,055.67
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>31,700.01</b>	<b>18,467.80</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	6,367.84	6,626.78

**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of:

- a) Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.  
b) Others: Others consist of IT services and machine tools and factory automation solutions.

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

Particulars	Quarter ended			Year ended		
	March 31,	December 31,	March 31,	March 31,	March 31,	
	2021		2020		2021	2020
	Audited [refer note 13]	Unaudited	Audited [refer note 13]	Audited	Audited	
<b>A. Segment Revenue :</b>						
Revenue from operations						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle	14,333.81	10,388.19	7,938.16	33,104.14	36,329.44	
(b) Passenger Vehicle	6,475.18	4,933.02	2,495.85	16,808.24	10,481.74	
(c) Corporate/Unallocable	147.29	88.99	24.64	282.78	215.53	
- Vehicle Financing	1,229.47	1,219.66	1,035.93	4,490.45	4,295.49	
- Jaguar and Land Rover	86,074.81	58,806.10	50,561.29	1,93,822.71	2,08,040.02	
Less: Intra segment eliminations	(69.43)	(17.68)	(7.93)	(128.28)	(70.59)	
-Total	88,200.93	76,198.28	62,048.94	2,48,181.02	2,69,291.63	
<b>II. Others</b>	718.99	712.71	758.75	2,612.46	3,047.07	
<b>Total Segment Revenue</b>	<b>88,919.92</b>	<b>76,910.99</b>	<b>62,807.69</b>	<b>2,60,793.48</b>	<b>2,62,338.70</b>	
Less: Inter segment revenue	(292.02)	(257.20)	(314.73)	(998.73)	(1,270.73)	
<b>Revenue from Operations</b>	<b>88,627.90</b>	<b>75,653.79</b>	<b>62,492.96</b>	<b>2,49,794.75</b>	<b>2,61,067.97</b>	
<b>B. Segment results before other Income (excluding Government Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle	801.88	387.86	(571.48)	(305.44)	(368.22)	
(b) Passenger Vehicle	(177.83)	(291.39)	(989.64)	(1,564.16)	(2,867.58)	
(c) Corporate/Unallocable	(4.46)	6.96	(117.26)	(74.89)	(255.86)	
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	29.32	(7.57)	110.88	(87.46)	(224.80)	
- Jaguar and Land Rover	5,895.38	5,013.57	(2,251.15)	7,691.03	594.05	
-Total	6,244.29	5,089.43	(3,819.65)	5,889.09	(3,122.21)	
<b>II. Others</b>	117.99	96.12	111.82	319.47	382.32	
<b>Total Segment results</b>	<b>6,362.28</b>	<b>5,185.55</b>	<b>(3,706.83)</b>	<b>6,008.56</b>	<b>(2,739.89)</b>	
Less: Inter segment eliminations	6.30	31.43	4.65	66.70	(55.43)	
<b>Net Segment results</b>	<b>6,368.58</b>	<b>5,216.98</b>	<b>(3,702.18)</b>	<b>6,075.26</b>	<b>(2,795.32)</b>	
Add/(Less) : Other Income (excluding Govt. Incentives)	141.73	165.84	96.34	728.06	989.54	
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,436.02)	(1,415.89)	(1,224.04)	(8,248.72)	(4,164.02)	
Add/(Less) : Foreign exchange gain/(loss) (net)	628.93	623.09	(1,682.42)	1,732.16	(1,798.74)	
Add/(Less) : Exceptional Items						
- Tata and other brands vehicles						
(a) Commercial Vehicle	(9.31)	(52.45)	(149.20)	(83.66)	(10.41)	
(b) Passenger Vehicle	1,682.22	(8.51)	(2,558.91)	1,673.71	(2,576.04)	
(c) Corporate/Unallocable	(19.69)	(5.27)	(4.69)	(24.96)	(15.91)	
- Vehicle Financing	-	-	(9.30)	-	(9.30)	
- Jaguar and Land Rover	(14,994.30)	(358.40)	(78.55)	(18,360.70)	(259.78)	
- Others	(5.41)	-	-	(5.41)	-	
<b>Total Profit/(loss) before tax</b>	<b>(7,643.27)</b>	<b>4,167.39</b>	<b>(9,312.95)</b>	<b>(10,474.28)</b>	<b>(10,879.98)</b>	
<b>C. Segment Assets</b>		As at December 31, 2020		As at March 31, 2021	As at March 31, 2020	
<b>I. Automotive and related activity</b>		Unaudited		Audited	Audited	
- Tata and other brands vehicles						
(a) Commercial Vehicle		27,340.54		27,088.92	28,018.50	
(b) Passenger Vehicle		15,183.69		18,298.91	16,150.81	
(c) Corporate/Unallocable		2,008.97		2,088.18	3,814.18	
- Tata and other brands vehicles - Assets held for sale		208.06		220.80	194.43	
- Vehicle Financing		37,800.27		39,585.55	33,587.84	
- Jaguar and Land Rover		1,88,228.77		1,79,341.50	1,87,393.97	
-Total		2,70,768.30		2,64,597.86	2,66,897.21	
<b>II. (a) Others</b>		2,481.03		2,477.58	2,440.21	
<b>Total Segment Assets</b>		2,73,249.33		2,67,075.44	2,69,337.42	
Less: Inter segment eliminations		(1,289.74)		(1,289.89)	(1,394.88)	
<b>Net Segment Assets</b>		2,71,959.59		2,65,805.55	2,67,942.73	
<b>Investment in equity accounted investees</b>						
- Tata and other brands vehicles - Corporate/Unallocable		433.01		427.14	488.96	
- Jaguar and Land Rover		3,275.23		3,182.53	3,384.38	
- Others		573.88		591.12	585.57	
Add : Unallocable assets		65,110.16		73,119.48	49,759.84	
<b>Total Assets</b>		3,41,361.86		3,43,126.60	3,22,121.28	
<b>D. Segment Liabilities</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle		15,886.16		18,036.77	13,101.11	
(b) Passenger Vehicle		6,029.41		8,036.68	4,962.39	
(c) Corporate/Unallocable		1,091.75		1,106.16	1,458.84	
- Vehicle Financing		879.16		837.32	528.49	
- Jaguar and Land Rover		1,09,884.39		1,14,420.20	1,07,123.37	
-Total		1,33,860.87		1,40,438.33	1,27,172.20	
<b>II. (a) Others</b>		826.31		1,506.46	787.93	
<b>Total Segment Liabilities</b>		1,34,687.18		1,41,944.79	1,27,960.13	
Less: Inter segment eliminations		(288.59)		(271.47)	(330.96)	
<b>Net Segment Liabilities</b>		1,34,090.59		1,41,673.32	1,27,629.16	
Add : Unallocable liabilities		1,49,018.19		1,44,630.27	1,30,600.02	
<b>Total Liabilities</b>		2,83,108.78		2,86,308.69	2,58,229.17	

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) 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, intangible assets, intangible assets under development, allowances for losses for finance receivables and the net realisable values of other assets. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the 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 paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s), by June 2021. The Company has fully utilized the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries. During the quarter and year ended March 31, 2021, on exercise of options by Tata Sons Pvt Ltd and on receipt of balance subscription money of ₹2,802.51 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.
  - 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 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.
- 6) 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 ₹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.
- 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  
KARL by GUENTER  
BUTSCHEK KARL BUTSCHEK  
Date: 2021.05.18  
15:21:39 +05'30'  
Gunter 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:

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

Tel +91 22 2659 3535  
Fax: +912226533297  
Email: mumbai@vistra.com  
[www.vistraitcl.com](http://www.vistraitcl.com)

**Vistra ITCL (India) Limited**

Corporate Identity Number (CIN):U66020MH1995PLC095507