



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,
	2021		2020	2021	2020	2021
	Unaudited					Audited
Revenue from operations						
I (a) Revenue	60,435.92	65,535.38	52,839.02	1,25,971.30	84,320.88	2,46,972.17
(b) Other operating revenues	942.90	871.07	690.98	1,813.97	1,192.18	2,822.58
Total revenue from operations (a)+(b)	61,378.82	66,406.45	53,530.00	1,27,785.27	85,513.06	2,49,794.75
II Other income (includes Government incentives)	866.91	581.60	633.22	1,448.51	1,239.75	2,643.19
III Total Income (I + II)	62,245.73	66,988.05	54,163.22	1,29,233.78	86,752.81	2,52,437.94
IV Expenses						
(a) Cost of materials consumed						
(i) Cost of materials consumed	33,078.88	37,312.38	34,007.00	70,391.26	43,948.51	1,41,392.43
(ii) Basis adjustment on hedge accounted derivatives	372.33	218.45	(20.69)	590.78	(45.83)	(35.16)
(b) Purchase of products for sale	4,471.99	3,677.75	3,085.74	8,149.74	4,810.66	12,250.09
(c) Changes in inventories of finished goods, work-in-progress and products for sale	3,167.30	1,341.56	(3,604.72)	4,508.86	4,675.23	4,684.16
(d) Employee benefits expense (refer note 8)	7,133.36	7,994.70	6,408.99	15,128.06	12,103.25	27,648.48
(e) Finance costs	2,327.30	2,203.30	1,949.60	4,530.60	3,826.41	8,097.17
(f) Foreign exchange (gain)/loss (net)	(66.76)	14.89	(432.99)	(51.87)	(480.13)	(1,732.15)
(g) Depreciation and amortisation expense	6,123.32	6,202.13	5,601.47	12,325.45	11,200.84	23,546.71
(h) Product development/engineering expenses	2,120.83	2,043.60	1,011.18	4,164.43	2,106.10	5,226.63
(i) Other expenses	10,464.80	12,093.48	10,186.52	22,558.28	17,629.25	40,921.97
(j) Amount transferred to capital and other account	(3,480.52)	(3,533.03)	(3,209.33)	(7,013.55)	(6,014.98)	(12,849.13)
Total expenses (IV)	65,712.83	69,569.21	54,982.77	1,35,282.04	93,759.31	2,49,151.20
V Profit/(loss) before exceptional items and tax (III - IV)	(3,467.10)	(2,581.16)	(819.55)	(6,048.26)	(7,006.50)	3,286.74
VI Exceptional Items						
(a) Defined benefit pension plan amendment past service cost	-	-	-	-	-	84.81
(b) Employee separation cost	6.64	1.13	2.61	7.77	2.61	459.90
(c) Charge associated with change in JLR Strategy	-	-	-	-	-	14,994.30
(d) Write off/provision (reversal) for tangible/intangible assets (including under development)	-	-	-	-	-	114.00
(e) Impairment losses/(Reversal) in Passenger Vehicle Business	-	-	-	-	-	(1,182.41)
(f) Provision/(Reversal) for onerous contracts and related supplier claims	-	-	-	-	-	(663.00)
(g) Reversal for cost of closure of operation of a subsidiary	(2.19)	(1.13)	(7.49)	(3.32)	(10.71)	(46.58)
(h) Others (refer note 4)	-	(2.52)	-	(2.52)	-	-
VII Profit/(loss) before tax (V - VI)	(3,471.55)	(2,578.64)	(814.67)	(6,050.19)	(6,998.40)	(10,474.28)
VIII Tax expense/(credit) (net)						
(a) Current tax	683.49	444.34	750.15	1,127.83	876.26	1,710.18
(b) Deferred tax	321.57	1,297.62	(1,221.54)	1,619.19	852.84	831.68
Total tax expense/(credit) (net) (refer note 5)	1,005.06	1,741.96	(471.39)	2,747.02	1,729.10	2,541.86
IX Profit/(Loss) for the period/year from continuing operations (VII - VIII)	(4,476.61)	(4,320.60)	(343.28)	(8,797.21)	(8,727.50)	(13,016.14)
X Share of profit/(loss) of joint ventures and associates (net)	61.07	(129.52)	36.02	(68.45)	(23.74)	(378.96)
XI Profit/(Loss) for the period/year (IX + X)	(4,415.54)	(4,450.12)	(307.26)	(8,865.66)	(8,751.24)	(13,395.10)
Attributable to:						
(a) Shareholders of the Company	(4,441.57)	(4,450.92)	(314.45)	(8,892.49)	(8,752.44)	(13,451.39)
(b) Non-controlling interests	26.03	0.80	7.19	26.83	1.20	56.29
XII Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss	229.92	(537.65)	(159.94)	(307.73)	(8,953.24)	(6,866.99)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(31.02)	1,023.27	32.58	992.25	1,710.43	1,369.11
(B) (i) Items that will be reclassified to profit or loss	(4,056.63)	387.38	4,501.63	(3,669.25)	4,135.12	9,517.24
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	702.38	78.89	(669.00)	781.27	(626.64)	(1,100.02)
Total other comprehensive income/(loss)	(3,155.35)	951.89	3,705.27	(2,203.46)	(3,734.33)	2,919.34
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	(7,570.89)	(3,498.23)	3,398.01	(11,069.12)	(12,485.57)	(10,475.76)
Attributable to:						
(a) Shareholders of the Company	(7,586.61)	(3,509.91)	3,388.93	(11,096.52)	(12,487.28)	(10,551.20)
(b) Non-controlling interests	15.72	11.68	9.08	27.40	1.71	75.44
XIV Paid-up equity share capital (face value of ₹2 each)	765.81	765.81	719.54	765.81	719.54	765.81
XV Reserves excluding revaluation reserves						54,480.91
XVI Earnings per share (EPS)						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ (11.60)	(11.62)	(0.87)	(23.23)	(24.33)	(36.99)
(b) Diluted EPS	₹ (11.60)	(11.62)	(0.87)	(23.23)	(24.33)	(36.99)
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ (11.60)	(11.62)	(0.87)	(23.23)	(24.33)	(36.99)
(b) Diluted EPS	₹ (11.60)	(11.62)	(0.87)	(23.23)	(24.33)	(36.99)
	Not annualised					

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2021	2021
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	77,469.88	79,640.05
(b) Capital work-in-progress	7,450.17	8,377.14
(c) Right of use assets	7,170.22	6,490.66
(d) Goodwill	804.32	803.72
(e) Other intangible assets	46,451.30	51,773.18
(f) Intangible assets under development	14,275.64	12,586.79
(g) Investment in equity accounted investees	4,228.62	4,200.79
(h) Financial assets:		
(i) Other investments	1,753.74	1,368.30
(ii) Finance receivables	14,026.04	16,846.82
(iii) Loans and advances	827.37	1,034.89
(iv) Other financial assets	5,541.81	6,197.39
(i) Deferred tax assets (net)	4,647.47	4,520.35
(j) Non-current tax assets (net)	1,102.42	1,003.30
(k) Other non-current assets	1,746.00	1,394.78
	1,87,495.00	1,96,238.16
(2) Current assets		
(a) Inventories	32,142.91	36,088.59
(b) Financial assets:		
(i) Other investments	17,694.72	19,051.19
(ii) Trade receivables	9,668.39	12,679.08
(iii) Cash and cash equivalents	30,330.17	31,700.01
(iv) Bank balances other than (iii) above	4,273.37	15,092.45
(v) Finance receivables	18,612.95	17,868.09
(vi) Loans and advances	1,421.97	1,610.61
(vii) Other financial assets	4,720.74	5,413.11
(c) Current tax assets (net)	1,087.08	865.31
(d) Assets classified as held-for-sale	308.54	220.80
(e) Other current assets	6,378.86	6,298.40
	1,26,639.70	1,46,887.64
TOTAL ASSETS	3,14,134.70	3,43,125.80
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	765.81	765.81
(b) Other equity	43,910.55	54,480.91
Equity attributable to owners of Tata Motors Limited	44,676.36	55,246.72
Non-controlling interests	1,833.16	1,573.49
	46,509.52	56,820.21
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,01,799.21	93,112.77
(ii) Lease liabilities	6,288.66	5,412.06
(iii) Other financial liabilities	2,461.87	2,556.35
(b) Provisions	12,644.83	13,606.76
(c) Deferred tax liabilities (net)	1,618.64	1,555.89
(d) Other non-current liabilities	11,625.97	12,312.58
	1,36,439.18	1,28,556.41
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	39,978.64	42,791.74
(ii) Lease liabilities	805.78	814.00
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	213.31	186.21
(b) Total outstanding dues of creditors other than micro and small enterprises	48,649.50	67,993.63
(iv) Acceptances	6,376.52	7,860.31
(v) Other financial liabilities	12,047.54	13,725.64
(b) Provisions	12,694.37	12,848.03
(c) Current tax liabilities (net)	1,011.98	1,086.44
(d) Liabilities directly associated with Assets held-for-sale	166.22	-
(e) Other current liabilities	9,242.14	10,443.18
	1,31,186.00	1,57,749.18
TOTAL EQUITY & LIABILITIES	3,14,134.70	3,43,125.80

Statement of Consolidated Cash Flows

(₹ in crores)

	For six months ended	
	September 30,	
	2021	2020
	Unaudited	
Cash flows from operating activities:		
Profit/(Loss) for the period	(8,865.66)	(8,751.24)
Adjustments for:		
Depreciation and amortisation expense	12,325.45	11,200.84
Allowances for finance receivables	662.49	355.95
(Reversal)/provision for trade and other receivables	48.84	(23.54)
Inventory write-down	44.86	453.49
Reversal for costs of closure of operations of a subsidiary company	(3.32)	(10.71)
Accrual for share-based payments	4.94	4.26
Marked-to-market gain on investments measured at fair value through profit or loss	(43.53)	(75.25)
Loss on sale of assets (including assets scrapped/written off) (net)	90.53	315.02
Profit on sale of investments (net)	(85.36)	(76.61)
Share of loss of joint ventures and associates (net)	68.45	23.74
Tax expense (net)	2,747.02	1,729.10
Finance costs	4,530.60	3,826.41
Interest income	(320.33)	(245.85)
Dividend income	(34.05)	(19.77)
Foreign exchange gain (net)	(233.30)	(601.76)
Cash flows from operating activities before changes in following assets and liabilities	10,937.63	8,104.08
Finance receivables	1,226.92	(1,839.22)
Trade receivables	3,015.16	1,595.27
Loans and advances and other financial assets	(42.91)	(697.39)
Other current and non-current assets	(408.57)	3,713.19
Inventories	3,730.39	4,045.21
Trade payables and acceptances	(21,229.90)	(9,440.13)
Other current and non-current liabilities	(1,683.30)	(3,911.12)
Other financial liabilities	53.81	(837.20)
Provisions	(1,905.76)	(1,594.08)
Cash used in operations	(6,306.53)	(861.39)
Income tax paid (net)	(1,502.82)	(903.01)
Net cash used in operating activities	(7,809.35)	(1,764.40)
Cash flows from investing activities:		
Payments for property, plant and equipments	(4,835.95)	(4,692.87)
Payments for other intangible assets	(2,868.33)	(4,418.45)
Proceeds from sale of property, plant and equipments	110.54	29.48
Investments in mutual fund (purchased)/sold (net)	1,580.93	(4,473.93)
Acquisition of subsidiary company	-	(0.02)
Investments - others	(22.58)	(1.95)
Proceeds from sale of investments in other companies	-	204.76
Proceeds from disposal of defence business	234.09	-
Interest received	294.22	232.65
Dividend received	30.67	19.77
Dividend received from equity accounted investees	-	1.51
Deposit/restricted deposits with financial institution	(100.00)	-
Deposits/restricted deposits with banks	(8,738.39)	(15,474.70)
Realisation of deposits/restricted deposits with banks	19,753.69	27,555.76
Realisation of deposit with financial institution	497.50	750.00
Net cash from/(used in) investing activities	5,936.39	(267.99)
Cash flows from financing activities:		
Proceeds from long-term borrowings	17,113.74	10,103.34
Repayment of long-term borrowings	(11,530.76)	(9,424.38)
Proceeds/(payment) from option settlement of long term borrowings	48.75	82.93
Proceeds from short-term borrowings	13,612.00	14,673.00
Repayment of short-term borrowings	(10,935.48)	(6,358.11)
Net change in other short-term borrowings (with maturity up to three months)	(3,059.24)	(562.51)
Distribution to Minority	(27.73)	(11.50)
Repayment of lease liability (including interest)	(726.85)	(735.46)
Dividend paid (including transferred to IEPF)	(1.53)	-
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	255.05	642.11
Interest paid [including discounting charges paid ₹319.79 crores (September 30, 2020 ₹600.59 crores)]	(4,363.65)	(4,222.30)
Net cash from financing activities	384.30	4,187.12
Net increase/(decrease) in cash and cash equivalents	(1,488.66)	2,154.73
Cash and cash equivalents as at April 1, (opening balance)	31,700.01	18,467.80
Classified as held for sale	(142.40)	-
Effect of foreign exchange on cash and cash equivalents	261.22	48.77
Cash and cash equivalents as at September 30, (closing balance)	30,330.17	20,671.30
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	3,444.15	6,033.30
Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	345.10	309.00
Amortisation of prepaid discounting charges	(468.77)	(96.87)

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

Operating segments consist of :

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

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,
	2021	2020	2020	2021	2020	2021
	Unaudited					Audited
A. Segment Revenue :						
Revenue from operations						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles						
(a) Commercial Vehicle	12,119.07	7,853.76	6,245.39	19,972.83	8,382.14	33,104.14
(b) Passenger Vehicle	7,336.81	5,194.17	4,020.75	12,530.98	5,198.04	16,606.24
(c) Corporate/Unallocable	49.33	38.14	40.21	87.47	66.48	282.76
- Vehicle Financing	1,258.07	1,059.85	1,082.05	2,317.92	2,041.32	4,490.45
- Jaguar and Land Rover	39,963.67	51,795.37	41,767.68	91,759.04	69,142.00	1,93,822.71
Less: Intra segment eliminations	(22.89)	(25.65)	(27.89)	(48.54)	(48.17)	(125.28)
-Total	60,704.06	65,915.64	53,128.19	1,26,619.70	84,781.81	2,48,181.02
II. <u>Others</u>	955.22	752.63	652.14	1,707.85	1,180.76	2,612.46
Total Segment Revenue	61,659.28	66,668.27	53,780.33	1,28,327.55	85,962.57	2,50,793.48
Less: Inter segment revenue	(280.46)	(261.82)	(250.33)	(542.28)	(449.51)	(998.73)
Revenue from Operations	61,378.82	66,406.45	53,530.00	1,27,785.27	85,513.06	2,49,794.75
B. Segment results before other income (excluding Government Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles						
(a) Commercial Vehicle	(74.27)	(326.75)	(380.60)	(401.02)	(1,475.18)	(305.44)
(b) Passenger Vehicle	(161.98)	(341.74)	(433.43)	(503.72)	(1,094.94)	(1,564.16)
(c) Corporate/Unallocable	(85.47)	(39.28)	(24.32)	(124.75)	(77.39)	(74.89)
- Vehicle Financing (net of finance costs pertaining to borrowings sourced by the segment)	319.78	(482.29)	(40.51)	(162.51)	(79.20)	(57.45)
- Jaguar and Land Rover	(2,320.80)	(232.73)	576.94	(2,553.53)	(2,917.92)	7,691.03
-Total	(2,322.74)	(1,422.79)	(301.92)	(3,745.53)	(5,644.63)	5,689.09
II. <u>Others</u>	147.85	107.21	79.48	255.06	105.36	319.47
Total Segment results	(2,174.89)	(1,315.58)	(222.44)	(3,490.47)	(5,539.27)	6,008.56
Less: Inter segment eliminations	41.99	(2.18)	14.49	39.81	28.97	66.70
Net Segment results	(2,132.90)	(1,317.76)	(207.95)	(3,450.66)	(5,510.30)	6,075.26
Add/(Less) : Other income (excluding Government Incentives)	249.09	240.45	189.01	489.54	417.48	725.05
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,650.05)	(1,488.96)	(1,233.60)	(3,139.01)	(2,393.81)	(5,245.72)
Add/(Less) : Foreign exchange gain/(loss) (net)	66.76	(14.89)	432.99	51.87	480.13	1,732.15
Add/(Less) : Exceptional items						
- Tata and other brands vehicles						
(a) Commercial Vehicle	1.15	2.52	4.88	3.67	8.10	(53.66)
(b) Passenger Vehicle	(0.28)	-	-	(0.28)	-	1,673.71
(c) Corporate/Unallocable	(4.21)	-	-	(4.21)	-	(24.96)
- Jaguar and Land Rover	-	-	-	-	-	(15,350.70)
- Others	(1.11)	-	-	(1.11)	-	(5.41)
Total Profit/(loss) before tax	(3,471.55)	(2,578.64)	(814.67)	(6,050.19)	(6,998.40)	(10,474.28)
		As at June 30,		As at September 30,	As at March 31,	
		2021		2021	2021	
		Unaudited		Unaudited	Audited	
C. Segment Assets						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles						
(a) Commercial Vehicle		28,658.21		28,061.26	25,826.68	27,086.92
(b) Passenger Vehicle		17,439.31		17,116.95	15,842.54	16,296.91
(c) Corporate/Unallocable		4,585.14		2,350.09	1,749.92	2,086.18
- Tata and other brands vehicles - Assets held for sale		-		-	199.97	220.80
- Vehicle Financing (including assets classified as held for sale)		36,344.62		36,452.88	35,867.56	39,565.55
- Jaguar and Land Rover (including assets classified as held for sale)		1,77,024.04		1,65,475.11	1,78,897.55	1,79,341.50
-Total		2,64,051.32		2,49,456.29	2,58,384.22	2,64,597.86
II. (a) <u>Others</u>		2,790.78		3,041.28	2,460.98	2,477.58
Total Segment Assets		2,66,842.10		2,52,497.57	2,60,845.20	2,67,075.44
Less: Inter segment eliminations		(1,272.27)		(1,222.53)	(1,361.72)	(1,269.89)
Net Segment Assets		2,65,569.83		2,51,275.04	2,59,483.48	2,65,805.55
Investment in equity accounted investees						
- Tata and other brands vehicles - Corporate/Unallocable		436.77		454.28	424.40	427.14
- Jaguar and Land Rover		3,157.52		3,187.10	3,462.49	3,182.53
- Others		584.66		587.24	551.43	591.12
Add : Unallocable assets		60,192.28		58,631.04	44,232.34	73,119.46
Total Assets		3,29,941.06		3,14,134.70	3,08,154.14	3,43,125.80
D. Segment Liabilities						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles						
(a) Commercial Vehicle		13,816.91		16,312.74	12,671.09	18,038.77
(b) Passenger Vehicle		6,235.68		6,971.43	5,312.72	6,035.88
(c) Corporate/Unallocable		767.90		1,217.52	1,231.33	1,106.16
- Vehicle Financing		621.19		886.83	684.33	837.32
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)		1,02,631.25		90,246.82	1,01,097.46	1,14,420.20
-Total		1,24,072.93		1,15,635.34	1,20,996.93	1,40,438.33
II. (a) <u>Others</u>		1,483.18		1,654.45	831.48	1,508.46
Total Segment Liabilities		1,25,556.11		1,17,289.79	1,21,828.41	1,41,946.79
Less: Inter segment eliminations		(279.52)		(264.71)	(330.20)	(271.47)
Net Segment Liabilities		1,25,276.59		1,17,025.08	1,21,498.21	1,41,675.32
Add : Unallocable liabilities		1,50,871.41		1,50,600.10	1,34,618.96	1,44,630.27
Total Liabilities		2,76,148.00		2,67,625.18	2,56,117.17	2,86,305.59

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 01, 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. 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 other countries. 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 above mentioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 3) During the year ended March 31, 2020, the Company had allotted 20,16,23,407 Ordinary Shares at a price of ₹150 per Ordinary Share aggregating to ₹3,024.35 crores and 23,13,33,871 Convertible Warrants ("Warrants"), each carrying a right to subscribe to one Ordinary Share per Warrant, at a price of ₹150 per Warrant ("Warrant Price"), aggregating to ₹3,470.00 crores on a preferential basis to Tata Sons Private Limited. An amount equivalent to 25% of the Warrant Price was paid at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s), by June 2021. The Company has fully utilized the amount of ₹3,891.85 crores towards repayment of debt, and other general corporate purposes of the Company and its subsidiaries. During the year ended March 31, 2021, on exercise of options by Tata Sons Private Ltd and on receipt of balance subscription money of ₹2,602.51 crores, the Company has fully converted 23,13,33,871 convertible warrants into Ordinary Shares. As at September 30, 2021 the Company has utilised amount of **₹2,100.00** crores towards repayment of debt, and other general corporate purposes of the Company.
- 4) During the six months ended September 30, 2021, the Company has completed the sale of certain assets related to defence business to Tata Advanced Systems Limited (TASL) for sale consideration of **₹234.09 crores** against the Net Assets of **₹231.57 crores** resulting in a gain of **₹2.52 crores** recorded as an exceptional item in Statement of Profit and Loss.
- 5) Despite a loss during the six months ended September 30, 2021, a tax charge of **₹2,633.33 crores** (₹256.28 million) was incurred at Jaguar Land Rover as a result of:
 - i) Inability to recognise UK deferred tax assets arising in the period due to current UK loss profile;
 - ii) Non-recognition of UK deferred tax assets relating to pension and hedging movements in other reserves amounting to **₹1,642.10 crores** (₹160 million), of which **₹974.97 crores** (₹95 million) arises in consequence of the recently announced increase in future UK Corporation Tax rate to 25% from April 01, 2023 (currently 19%).
- 6) During the six months ended September 30, 2021, the JLRA plc Board approved a resolution to sell its share of the equity of Spark44 (JV) Limited subject to certain restructuring actions being completed by the Spark44 Group, which are also approved by Spark44 Board. Thus, Spark44's assets of **₹293.10 crores** (₹29.34 million) and liabilities of **₹166.22 crores** (₹16.64 million) has been classified as "held for sale" as at September 30, 2021. The sale of JLR's equity in Spark44 is deemed to be highly probable and the Spark44 business is available for immediate sale in its present condition. During the six months ended September 30, 2021, Tata Motors Finance Holding Limited, a subsidiary of the Company has classified certain buildings of ₹15.44 crores as held for sale.
- 7) 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.
- 8) Employee benefits expense for the quarter and six months ended September 30, 2021 and September 30, 2020 is net of Government grants received by certain subsidiary companies amounting to **₹86.42 crores** (₹ 8.45 million)(₹533.62 crores (₹54.91 million)) and **₹148.31 crores** (₹14.45 million) (₹1,701.89 crores (₹178.91 million)) respectively.
- 9) Tata Motors Limited at its Board meeting held on October 12, 2021, approved the incorporation of a wholly owned subsidiary ("TML EV Co") to undertake its passenger electric mobility business and executed a Securities Subscription Agreement with India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of **₹7,500 crores** in TML EV Co over the period of 18 months from the date of completion of the first tranche. Upon incorporation, TML EV Co will execute a deed of adherence and will be inducted as a party to the Agreement. The Proposed Transaction involves the primary investment of **₹7,500 crores** by TPG Rise Climate in TML EV Co (upon its incorporation) in tranches; and issuance and allotment of compulsorily convertible preference shares, having face value of **₹1,000**, by TML EV Co to TPG Rise Climate in lieu of such investment.

10) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at six months ended September 30, 2021:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30	June 30	September 30	September 30		March 31
		2021	2021	2020	2021	2020	2021
		Unaudited			Unaudited		Audited
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	3.17	2.75	2.52	3.17	2.52	2.46
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) ⁽ⁱⁱⁱ⁾]	(0.13)	(0.19)	0.08	(0.14)	(0.76)	0.50
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax +Interest on borrowings)/Interest on borrowings]	(0.75)	(0.40)	0.50	(0.58)	(1.15)	1.49
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	904.44	904.44	1,038.84	904.44	1,038.84	904.44
f)	Net worth ^(iv) (₹ In crores)	44,676.36	51,959.39	50,575.20	44,676.36	50,575.20	55,246.72
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.97	0.94	0.78	0.97	0.78	0.93
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	7.72	8.24	(10.07)	7.72	(10.07)	9.62
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.07%	0.77%	0.04%	0.84%	0.34%	0.63%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.41	0.44	0.45	0.41	0.45	0.47
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.45	0.43	0.41	0.45	0.41	0.40
l)	Debtors turnover (in times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	6.29	5.91	5.94	11.25	8.00	20.61
m)	Inventory turnover (in times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.20	1.18	1.07	2.45	1.51	4.30
n)	Operating margin (%) [(Profit/ (loss) before exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense - Other Income (excluding incentives)) / Revenue from operations]	6.50%	7.36%	10.08%	6.95%	6.65%	11.86%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	(7.19%)	(6.70%)	(0.57%)	(6.94%)	(10.23%)	(5.36%)

Notes:

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = equity attributable to owners of Tata Motors Ltd
- (iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- (iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current portion of long term borrowings)
- (vi) Working capital = current assets - current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- (vii) Bad debts includes written off on trade and other receivables.
- (viii) Average of trade and other receivables includes trade receivables, non-current and current loans and advances, non-current and current other assets.
- (ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress and products for sale.
- (x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.

11) Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from April 1, 2021.

12) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended September 30, 2021.

Tata Motors Limited

Mumbai, November 01, 2021

GIRISH WAGH
Executive Director