



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              |
| <b>I. Revenue from operations</b>   | <b>Audited</b>   |                  |                   |                   |                   |
| (a) Revenue   | 19,826.57        | 14,507.50        | 9,653.80          | 46,559.39         | 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>20,045.90</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          |
| <b>III. Total Income (I+II)</b>   | <b>20,305.90</b> | <b>14,837.25</b> | <b>10,001.79</b>  | <b>47,874.43</b>  | <b>45,311.22</b>  |
| <b>IV. Expenses</b>   |                  |                  |                   |                   |                   |
| (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   | 514.85           | 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  | (257.82)         | (180.02)         | (300.83)          | (617.53)          | (1,169.46)        |
| <b>Total expenses (IV)</b>  | <b>20,161.24</b> | <b>16,379.49</b> | <b>12,216.85</b>  | <b>51,579.08</b>  | <b>49,927.64</b>  |
| V. Profit/(loss) before exceptional items and tax (III-IV)  | 144.66           | (542.24)         | (2,215.06)        | (3,704.65)        | (4,616.42)        |
| <b>VI. Exceptional Items</b>  |                  |                  |                   |                   |                   |
| (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            |
| <b>VII. Profit/(loss) before tax (V-VI)</b>   | <b>1,690.28</b>  | <b>(600.84)</b>  | <b>(4,785.83)</b> | <b>(2,312.57)</b> | <b>(7,127.34)</b> |
| <b>VIII. Tax expense (net)</b>  |                  |                  |                   |                   |                   |
| (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>44.59</b>     | <b>37.50</b>     | <b>85.22</b>      | <b>82.87</b>      | <b>162.29</b>     |
| <b>IX. Profit/(loss) for the period/year from continuing operations (VII-VIII)</b>                                    | <b>1,645.69</b>  | <b>(638.04)</b>  | <b>(4,871.05)</b> | <b>(2,395.44)</b> | <b>(7,289.63)</b> |
| <b>X. Other comprehensive income/(loss):</b>  |                  |                  |                   |                   |                   |
| (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)           | 0.64             | 29.28             | (6.60)            | 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             | (58.75)           | 102.80            |
| <b>Total other comprehensive income/(loss)</b>  | <b>135.05</b>    | <b>200.45</b>    | <b>(311.96)</b>   | <b>442.99</b>     | <b>(378.72)</b>   |
| <b>XI. Total comprehensive income/(loss) for the period/year (IX+X)</b>   | <b>1,780.74</b>  | <b>(437.59)</b>  | <b>(5,183.01)</b> | <b>(1,952.45)</b> | <b>(7,668.35)</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         |
| <b>XIV. Earnings/(loss) per share (EPS)</b>   |                  |                  |                   |                   |                   |
| (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>14,630.60</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>14,630.60</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>596.66</b>    | <b>39.93</b>            | <b>(1,666.99)</b> | <b>(1,639.13)</b>         | <b>(3,199.09)</b> |
| Less: Inter segment eliminations  | -                | -                       | -                 | -                         | -                 |
| <b>Net Segment results</b>  | <b>596.66</b>    | <b>39.93</b>            | <b>(1,666.99)</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>62,589.87</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                  | Quarter ended |              |           | Year ended |       |
|------------------------------|---------------|--------------|-----------|------------|-------|
|                              | March 31,     | December 31, | March 31, | March 31,  |       |
|                              | 2021          | 2020         | 2020      | 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        |
| Debenture 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)  | 1,126.00                  |
| (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) | 126.00                    |
| (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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Guenter Butschek  
CEO and Managing Director