



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 ENDED JUNE 30, 2021

| Particulars  | Quarter ended     |                         |                    | Year ended         |
|--|-------------------|-------------------------|--------------------|--------------------|
|  | June 30,          | March 31,               | June 30,           | March 31,          |
|  | 2021              | 2021                    | 2020               | 2021               |
|  | Unaudited         | Audited [Refer Note 13] | Unaudited          | Audited            |
| <b>I Revenue from operations</b>   |                   |                         |                    |                    |
| (a) Revenue  | 65,535.38         | 87,772.31               | 31,481.86          | 2,46,972.17        |
| (b) Other Operating Revenues   | 871.07            | 855.59                  | 501.20             | 2,822.58           |
| <b>Total Revenue from Operations (a)+(b)</b>   | <b>66,406.45</b>  | <b>88,627.90</b>        | <b>31,983.06</b>   | <b>2,49,794.75</b> |
| <b>II Other income (includes Government incentives)</b>  | <b>581.60</b>     | <b>691.44</b>           | <b>606.53</b>      | <b>2,643.19</b>    |
| <b>III Total Income (I + II)</b>   | <b>66,988.05</b>  | <b>89,319.34</b>        | <b>32,589.59</b>   | <b>2,52,437.94</b> |
| <b>IV Expenses</b>   |                   |                         |                    |                    |
| (a) Cost of materials consumed   |                   |                         |                    |                    |
| (i) Cost of materials consumed   | 37,312.38         | 52,201.81               | 9,941.51           | 1,41,392.43        |
| (ii) Basis adjustment on hedge accounted derivatives   | 218.45            | (0.57)                  | (25.14)            | (35.16)            |
| (b) Purchase of products for sale  | 3,677.75          | 3,812.97                | 1,724.92           | 12,250.09          |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale               | 1,341.56          | 979.02                  | 8,279.95           | 4,684.16           |
| (d) Employee benefits expense (refer note 11)  | 7,994.70          | 7,982.99                | 5,694.26           | 27,648.48          |
| (e) Finance costs  | 2,203.30          | 2,144.83                | 1,876.81           | 8,097.17           |
| (f) Foreign exchange (gain)/loss (net)   | 14.89             | (628.93)                | (47.14)            | (1,732.15)         |
| (g) Depreciation and amortisation expense  | 6,202.13          | 6,217.12                | 5,599.37           | 23,546.71          |
| (h) Product development/engineering expenses   | 2,043.60          | 1,872.21                | 1,094.92           | 5,226.63           |
| (i) Other expenses   | 12,093.48         | 12,601.40               | 7,442.73           | 40,921.97          |
| (j) Amount transferred to capital and other account  | (3,533.03)        | (3,566.73)              | (2,805.65)         | (12,849.13)        |
| <b>Total expenses (IV)</b>   | <b>69,569.21</b>  | <b>83,616.12</b>        | <b>38,776.54</b>   | <b>2,49,151.20</b> |
| <b>V Profit/(loss) before exceptional items and tax (III - IV)</b>                                 | <b>(2,581.16)</b> | <b>5,703.22</b>         | <b>(6,186.95)</b>  | <b>3,286.74</b>    |
| <b>VI Exceptional Items</b>  |                   |                         |                    |                    |
| (a) Defined benefit pension plan amendment past service cost                                       | -                 | -                       | -                  | 84.81              |
| (b) Employee separation cost   | 1.13              | 116.66                  | -                  | 459.90             |
| (c) Charge associated with change in JLR Strategy (refer note 4)                                   | -                 | 14,994.30               | -                  | 14,994.30          |
| (d) Write off/provision (reversal) for tangible/intangible assets (including under development)    | -                 | 114.00                  | -                  | 114.00             |
| (e) Impairment losses/(Reversal) in Passenger Vehicle Business (refer note 5)                      | -                 | (1,182.41)              | -                  | (1,182.41)         |
| (f) Provision/(Reversal) for onerous contracts and related supplier claims (refer note 6)          | -                 | (663.00)                | -                  | (663.00)           |
| (g) Reversal for cost of closure of operation of a subsidiary                                      | (1.13)            | (33.06)                 | (3.22)             | (46.58)            |
| (h) Others (refer note 7)  | (2.52)            | -                       | -                  | -                  |
| <b>VII Profit/(loss) before tax (V - VI)</b>   | <b>(2,578.64)</b> | <b>(7,643.27)</b>       | <b>(6,183.73)</b>  | <b>(10,474.28)</b> |
| <b>VIII Tax expense/(credit) (net)</b>   |                   |                         |                    |                    |
| (a) Current tax  | 444.34            | 158.47                  | 126.11             | 1,710.18           |
| (b) Deferred tax   | 1,297.62          | (290.89)                | 2,074.38           | 831.68             |
| <b>Total tax expense/(credit) (net) (refer note 8)</b>   | <b>1,741.96</b>   | <b>(132.42)</b>         | <b>2,200.49</b>    | <b>2,541.86</b>    |
| <b>IX Profit/(Loss) for the period/year from continuing operations (VII - VIII)</b>                | <b>(4,320.60)</b> | <b>(7,510.85)</b>       | <b>(8,384.22)</b>  | <b>(13,016.14)</b> |
| <b>X Share of profit/(loss) of joint ventures and associates (net)</b>                             | <b>(129.52)</b>   | <b>(74.49)</b>          | <b>(59.76)</b>     | <b>(378.96)</b>    |
| <b>XI Profit/(Loss) for the period/year (IX + X)</b>   | <b>(4,450.12)</b> | <b>(7,585.34)</b>       | <b>(8,443.98)</b>  | <b>(13,395.10)</b> |
| Attributable to:   |                   |                         |                    |                    |
| (a) Shareholders of the Company  | (4,450.92)        | (7,605.40)              | (8,437.99)         | (13,451.39)        |
| (b) Non-controlling interests  | 0.80              | 20.06                   | (5.99)             | 56.29              |
| <b>XII Other comprehensive income/(loss)</b>   |                   |                         |                    |                    |
| (A) (i) Items that will not be reclassified to profit or loss                                      | (537.65)          | 4,170.98                | (8,793.30)         | (6,866.99)         |
| (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss | 1,023.27          | (774.82)                | 1,677.85           | 1,369.11           |
| (B) (i) Items that will be reclassified to profit or loss  | 387.38            | (437.87)                | (366.51)           | 9,517.24           |
| (ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss     | 78.89             | 147.63                  | 42.36              | (1,100.02)         |
| <b>Total other comprehensive income/(loss)</b>   | <b>951.89</b>     | <b>3,105.92</b>         | <b>(7,439.60)</b>  | <b>2,919.34</b>    |
| <b>XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)</b>          | <b>(3,498.23)</b> | <b>(4,479.42)</b>       | <b>(15,883.58)</b> | <b>(10,475.76)</b> |
| Attributable to:   |                   |                         |                    |                    |
| (a) Shareholders of the Company  | (3,509.91)        | (4,502.62)              | (15,876.21)        | (10,551.20)        |
| (b) Non-controlling interests  | 11.68             | 23.20                   | (7.37)             | 75.44              |
| <b>XIV Paid-up equity share capital (face value of ₹2 each)</b>                                    | <b>765.81</b>     | <b>765.81</b>           | <b>719.54</b>      | <b>765.81</b>      |
| <b>XV Reserves excluding revaluation reserves</b>  |                   |                         |                    | <b>54,480.91</b>   |
| <b>XVI Earnings per share (EPS)</b>  |                   |                         |                    |                    |
| A. Ordinary shares (face value of ₹2 each)   |                   |                         |                    |                    |
| (a) Basic EPS  | ₹ (11.62)         | (20.24)                 | (23.46)            | (36.99)            |
| (b) Diluted EPS  | ₹ (11.62)         | (20.24)                 | (23.46)            | (36.99)            |
| B. 'A' Ordinary shares (face value of ₹2 each)   |                   |                         |                    |                    |
| (a) Basic EPS  | ₹ (11.62)         | (20.24)                 | (23.46)            | (36.99)            |
| (b) Diluted EPS  | ₹ (11.62)         | (20.24)                 | (23.46)            | (36.99)            |
|  |                   | <b>Not annualised</b>   |                    |                    |

**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             |      |
|--|--|-----------------------|-------------------------|-----------------------|------------------------|------|
|  |  | June, 30              | March 31,               | June, 30              | March 31,              |      |
|  |  | 2021                  |                         | 2020                  |                        | 2021 |
|  |  | Unaudited             | Audited [refer note 13] | Unaudited             | Audited                |      |
| <b>A. Segment Revenue :</b>  |  |                       |                         |                       |                        |      |
| Revenue from operations  |  |                       |                         |                       |                        |      |
| <b>I. Automotive and related activity</b>  |  |                       |                         |                       |                        |      |
| - Tata and other brands vehicles   |  |                       |                         |                       |                        |      |
| (a) Commercial Vehicle   |  |                       |                         |                       |                        |      |
| (b) Passenger Vehicle  |  |                       |                         |                       |                        |      |
| (c) Corporate/Unallocable  |  |                       |                         |                       |                        |      |
| - Vehicle Financing  |  |                       |                         |                       |                        |      |
| - Jaguar and Land Rover  |  |                       |                         |                       |                        |      |
| Less: Intra segment eliminations   |  |                       |                         |                       |                        |      |
| <b>-Total</b>  |  |                       |                         |                       |                        |      |
| <b>II. Others</b>  |  |                       |                         |                       |                        |      |
| <b>Total Segment Revenue</b>   |  |                       |                         |                       |                        |      |
| Less: Inter segment revenue  |  |                       |                         |                       |                        |      |
| <b>Revenue from Operations</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   |  |                       |                         |                       |                        |      |
| (b) Passenger Vehicle  |  |                       |                         |                       |                        |      |
| (c) Corporate/Unallocable  |  |                       |                         |                       |                        |      |
| - Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)  |  |                       |                         |                       |                        |      |
| - Jaguar and Land Rover  |  |                       |                         |                       |                        |      |
| <b>-Total</b>  |  |                       |                         |                       |                        |      |
| <b>II. Others</b>  |  |                       |                         |                       |                        |      |
| <b>Total Segment results</b>   |  |                       |                         |                       |                        |      |
| Less: Inter segment eliminations   |  |                       |                         |                       |                        |      |
| <b>Net Segment results</b>   |  |                       |                         |                       |                        |      |
| Add/(Less) : Other income (excluding Govt. Incentives)   |  |                       |                         |                       |                        |      |
| Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)   |  |                       |                         |                       |                        |      |
| Add/(Less) : Foreign exchange gain/(loss) (net)  |  |                       |                         |                       |                        |      |
| Add/(Less) : Exceptional items   |  |                       |                         |                       |                        |      |
| - Tata and other brands vehicles   |  |                       |                         |                       |                        |      |
| (a) Commercial Vehicle   |  |                       |                         |                       |                        |      |
| (b) Passenger Vehicle  |  |                       |                         |                       |                        |      |
| (c) Corporate/Unallocable  |  |                       |                         |                       |                        |      |
| - Jaguar and Land Rover  |  |                       |                         |                       |                        |      |
| - Others   |  |                       |                         |                       |                        |      |
| <b>Total Profit/(loss) before tax</b>  |  |                       |                         |                       |                        |      |
|  |  | <b>As at June 30,</b> |                         | <b>As at June 30,</b> | <b>As at March 31,</b> |      |
|  |  | <b>2021</b>           |                         | <b>2020</b>           | <b>2021</b>            |      |
|  |  | <b>Unaudited</b>      |                         | <b>Unaudited</b>      | <b>Audited</b>         |      |
| <b>C. Segment Assets</b>   |  |                       |                         |                       |                        |      |
| <b>I. Automotive and related activity</b>  |  |                       |                         |                       |                        |      |
| - Tata and other brands vehicles   |  |                       |                         |                       |                        |      |
| (a) Commercial Vehicle   |  |                       |                         |                       |                        |      |
| (b) Passenger Vehicle  |  |                       |                         |                       |                        |      |
| (c) Corporate/Unallocable  |  |                       |                         |                       |                        |      |
| - Tata and other brands vehicles - Assets held for sale  |  |                       |                         |                       |                        |      |
| - Vehicle Financing  |  |                       |                         |                       |                        |      |
| - Jaguar and Land Rover (including assets classified as held for sale)   |  |                       |                         |                       |                        |      |
| <b>-Total</b>  |  |                       |                         |                       |                        |      |
| <b>II. Others</b>  |  |                       |                         |                       |                        |      |
| <b>Total Segment Assets</b>  |  |                       |                         |                       |                        |      |
| Less: Inter segment eliminations   |  |                       |                         |                       |                        |      |
| <b>Net Segment Assets</b>  |  |                       |                         |                       |                        |      |
| <b>Investment in equity accounted investees</b>  |  |                       |                         |                       |                        |      |
| - Tata and other brands vehicles - Corporate/Unallocable   |  |                       |                         |                       |                        |      |
| - Jaguar and Land Rover  |  |                       |                         |                       |                        |      |
| - Others   |  |                       |                         |                       |                        |      |
| Add : Unallocable assets   |  |                       |                         |                       |                        |      |
| <b>Total Assets</b>  |  |                       |                         |                       |                        |      |
| <b>D. Segment Liabilities</b>  |  |                       |                         |                       |                        |      |
| <b>I. Automotive and related activity</b>  |  |                       |                         |                       |                        |      |
| - Tata and other brands vehicles   |  |                       |                         |                       |                        |      |
| (a) Commercial Vehicle   |  |                       |                         |                       |                        |      |
| (b) Passenger Vehicle  |  |                       |                         |                       |                        |      |
| (c) Corporate/Unallocable  |  |                       |                         |                       |                        |      |
| - Vehicle Financing  |  |                       |                         |                       |                        |      |
| - Jaguar and Land Rover (including liabilities for assets classified as held for sale)   |  |                       |                         |                       |                        |      |
| <b>-Total</b>  |  |                       |                         |                       |                        |      |
| <b>II. Others</b>  |  |                       |                         |                       |                        |      |
| <b>Total Segment Liabilities</b>   |  |                       |                         |                       |                        |      |
| Less: Inter segment eliminations   |  |                       |                         |                       |                        |      |
| <b>Net Segment Liabilities</b>   |  |                       |                         |                       |                        |      |
| Add : Unallocable liabilities  |  |                       |                         |                       |                        |      |
| <b>Total Liabilities</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 July 26, 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. In the month of June 2021, certain lockdowns have been lifted gradually as the number of COVID cases reduced post the surge in cases due to second wave in India. 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, that were issued during year ended March 31, 2020. As at June 30, 2021 the Company has utilised amount of ₹1,550.00 crores towards repayment of debt, and other general corporate purposes of the Company.
- 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 had 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 had resulted in an impairment charge of ₹1,418.64 crores for the year ended March 31, 2020. As at March 31, 2021, the Company had identified certain triggers for reversal of the previously recorded impairment based on both external and internal indicators. Accordingly, the Company had 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 had 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 had reassessed the onerous provision created and based on the revised volume outlook a reversal of provision aggregating ₹777.00 crores had been accounted. During the year ended March 31, 2021, the Company had also made provision for estimated supplier claims of ₹114.00 crores, which are under negotiation with supplier.
- 7) During the quarter ended June 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 againsts the Net Assets of ₹231.57 crores resulting in a gain of ₹2.52 crores recorded as an exceptional item in Statement of Profit and Loss.
- 8) Despite a loss during the quarter ended June 30, 2021, a tax charge of ₹1,823.38 crores (₹176.7 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. ₹825.18 crores (₹80 million) of which arises in consequence of the recently announced increase in future UK Corporation Tax rate to 25% from April 1, 2023 (currently 19%).
- 9) During the quarter ended June 30, 2021, the JLR 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 ₹319.96 crores (₹31 million) and liabilities of ₹270.83 crores (₹26 million) has been classified as "held for sale" as at June 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.
- 10) 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.
- 11) Employee benefits expense for the quarter ended June 30, 2021 is net of Government grants received by certain subsidiary companies amounting to ₹61.89 crores (₹6 million) (₹1,168.27 crores (₹124 million) for the quarter ended June 30, 2020, ₹78.93 crores (₹6 million) and ₹1,833.01 crores (₹188.9 million) for the quarter and year ended March 31, 2021, respectively).
- 12) Subsequent to quarter ended June 30, 2021, Jaguar Land Rover has issued Senior Notes of ₹3,716.57 crores (\$500 million) at 5.5% due in July 2029 and ₹4,419.44 crores (₹500 million) at 4.5% due in July 2028.
- 13) Figures for the quarter ended March 31, 2021, represent the balancing figures between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2020, which were subject to limited review.
- 14) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2021.

Tata Motors Limited

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by GIRISH ARUN  
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Date: 2021.07.26  
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GIRISH WAGH  
Executive Director

Pune, July 26, 2021