



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

| Particulars   | Quarter ended    |                  |                   | Year ended        |
|---|------------------|------------------|-------------------|-------------------|
|   | June 30,         | March 31,        | June 30,          | March 31,         |
|   | 2022             | 2022             | 2021              | 2022              |
|   |                  | (Refer note 7)   |                   |                   |
|   | Audited          |                  |                   |                   |
| I. Revenue from operations  |                  |                  |                   |                   |
| (a) Revenue   | 14,793.12        | 17,224.61        | 6,507.28          | 46,880.97         |
| (b) Other operating revenue   | 81.32            | 113.66           | 69.33             | 382.71            |
| <b>Total revenue from operations (a)+(b)</b>  | <b>14,874.44</b> | <b>17,338.27</b> | <b>6,576.61</b>   | <b>47,263.68</b>  |
| II. Other income (includes Government incentives)   | 210.77           | 195.32           | 124.55            | 659.91            |
| III. <b>Total Income (I+II)</b>   | <b>15,085.21</b> | <b>17,533.59</b> | <b>6,701.16</b>   | <b>47,923.59</b>  |
| IV. Expenses  |                  |                  |                   |                   |
| (a) Cost of materials consumed  | 10,525.85        | 11,036.46        | 4,900.95          | 31,693.11         |
| (b) Purchases of products for sale  | 1,655.95         | 1,605.80         | 898.22            | 5,030.00          |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale                | (919.23)         | 870.43           | (1,059.66)        | (403.87)          |
| (d) Employee benefits expense   | 1,062.85         | 875.60           | 921.56            | 3,601.51          |
| (e) Finance costs   | 528.80           | 491.75           | 563.49            | 2,121.73          |
| (f) Foreign exchange (gain)/loss (net)  | 89.06            | 49.80            | 35.42             | 136.81            |
| (g) Depreciation and amortisation expense   | 422.98           | 457.86           | 417.88            | 1,760.57          |
| (h) Product development/engineering expenses  | 177.67           | 262.63           | 92.37             | 593.90            |
| (i) Other expenses  | 1,923.40         | 1,832.57         | 1,047.48          | 6,018.71          |
| (j) Amount transferred to capital and other accounts  | (243.87)         | (261.85)         | (200.82)          | (905.42)          |
| <b>Total expenses (IV)</b>  | <b>15,223.46</b> | <b>17,221.05</b> | <b>7,616.89</b>   | <b>49,647.05</b>  |
| V. <b>Profit/(loss) before exceptional items and tax (III-IV)</b>                                   | <b>(138.25)</b>  | <b>312.54</b>    | <b>(915.73)</b>   | <b>(1,723.46)</b> |
| VI. Exceptional Items   |                  |                  |                   |                   |
| (a) Employee separation cost  | 1.36             | 1.87             | 1.13              | 8.35              |
| (b) Cost of slump sale of PV undertaking  | -                | 50.00            | -                 | 50.00             |
| (c) Provision/(reversal) for loan given to/investment in/cost of closure of subsidiary companies    | 0.07             | (193.42)         | 26.28             | (139.24)          |
| (d) Others  | -                | -                | (2.52)            | (2.52)            |
| VII. <b>Profit/(loss) before tax from continuing operations (V-VI)</b>                              | <b>(139.68)</b>  | <b>454.09</b>    | <b>(940.62)</b>   | <b>(1,640.05)</b> |
| VIII. Tax expense/(credit) (net) of continuing operations   |                  |                  |                   |                   |
| (a) Current tax   | 15.69            | 22.44            | 4.70              | 51.18             |
| (b) Deferred tax  | 25.66            | 18.30            | (3.90)            | 48.00             |
| Total tax expense (net)   | 41.35            | 40.74            | 0.80              | 99.18             |
| IX. <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>                       | <b>(181.03)</b>  | <b>413.35</b>    | <b>(941.42)</b>   | <b>(1,739.23)</b> |
| X. Profit/(loss) before tax for the period from discontinued operations                             | -                | -                | (373.53)          | 392.51            |
| XI. Tax expense/(credit) (net) of discontinued operations   |                  |                  |                   |                   |
| (a) Current tax   | -                | -                | 5.79              | 44.14             |
| (b) Deferred tax  | -                | -                | -                 | -                 |
| <b>Total tax expense</b>  | <b>-</b>         | <b>-</b>         | <b>5.79</b>       | <b>44.14</b>      |
| XII. <b>Profit/(loss) for the period after tax from discontinued operations (X-XI)</b>              | <b>-</b>         | <b>-</b>         | <b>(379.32)</b>   | <b>348.37</b>     |
| XIII. <b>Profit/(loss) for the period (IX+XII)</b>  | <b>(181.03)</b>  | <b>413.35</b>    | <b>(1,320.74)</b> | <b>(1,390.86)</b> |
| XIV. Other comprehensive income/(loss):   |                  |                  |                   |                   |
| (A) (i) Items that will not be reclassified to profit and loss                                      | (237.57)         | 132.26           | 171.58            | 313.63            |
| (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss | 10.59            | (19.41)          | (14.06)           | (32.33)           |
| (B) (i) Items that will be reclassified to profit and loss  | (123.31)         | 9.71             | (31.87)           | 1.62              |
| (ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss     | 15.87            | (3.40)           | 11.15             | (0.57)            |
| <b>Total other comprehensive income/(loss)</b>  | <b>(334.42)</b>  | <b>119.16</b>    | <b>136.80</b>     | <b>282.35</b>     |
| XV. <b>Total comprehensive income/(loss) for the period (XIII+XIV)</b>                              | <b>(515.45)</b>  | <b>532.51</b>    | <b>(1,183.94)</b> | <b>(1,108.51)</b> |
| XVI. Paid-up equity share capital (face value of ₹2 each)   | 765.93           | 765.88           | 765.81            | 765.88            |
| XVII. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)     |                  |                  |                   | 19,178.27         |
| XVIII. Earnings/(loss) per share (EPS)  |                  |                  |                   |                   |
| Earnings/(loss) per share from continuing operations (EPS)  |                  |                  |                   |                   |
| (a) Ordinary shares (face value of ₹ 2 each) :  |                  |                  |                   |                   |
| (i) Basic   | ₹ (0.47)         | 1.07             | (2.46)            | (4.54)            |
| (ii) Diluted  | ₹ (0.47)         | 1.07             | (2.46)            | (4.54)            |
| (b) 'A' Ordinary shares (face value of ₹2 each)   |                  |                  |                   |                   |
| (i) Basic   | ₹ (0.47)         | 1.17             | (2.46)            | (4.54)            |
| (ii) Diluted  | ₹ (0.47)         | 1.17             | (2.46)            | (4.54)            |
| Earnings/(loss) per share from discontinued operations (EPS)  |                  |                  |                   |                   |
| (a) Ordinary shares (face value of ₹ 2 each) :  |                  |                  |                   |                   |
| (i) Basic   | ₹ -              | -                | (0.99)            | 0.90              |
| (ii) Diluted  | ₹ -              | -                | (0.99)            | 0.90              |
| (b) 'A' Ordinary shares (face value of ₹2 each)   |                  |                  |                   |                   |
| (i) Basic   | ₹ -              | -                | (0.99)            | 1.00              |
| (ii) Diluted  | ₹ -              | -                | (0.99)            | 1.00              |
| Earnings/(loss) per share from continuing and discontinued operations (EPS)                         |                  |                  |                   |                   |
| (a) Ordinary shares (face value of ₹ 2 each) :  |                  |                  |                   |                   |
| (i) Basic   | ₹ (0.47)         | 1.07             | (3.45)            | (3.63)            |
| (ii) Diluted  | ₹ (0.47)         | 1.07             | (3.45)            | (3.63)            |
| (b) 'A' Ordinary shares (face value of ₹2 each)   |                  |                  |                   |                   |
| (i) Basic   | ₹ (0.47)         | 1.17             | (3.45)            | (3.63)            |
| (ii) Diluted  | ₹ (0.47)         | 1.17             | (3.45)            | (3.63)            |
|   |                  | Not annualised   |                   |                   |

**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 27, 2022.
- 2) The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited. A Scheme of Arrangement, between Tata Motors Limited and Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited) (Transferee Company) for transfer of the PV Undertaking of the Company to the Transferee Company, was effective from January 1, 2022. Post transfer of PV Undertaking, the arrangement with Fiat India Automobiles Private Limited (FIAPL) is considered to be a Joint Venture of the Company.

Accordingly, the results of PV undertaking along with joint operation Fiat India Automobiles Private Limited (FIAPL) has been disclosed as discontinued operations in the Statement of Profit and Loss for the quarter ended June 30, 2021 and year ended March 31, 2022.

Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operations:

| Particulars   | Quarter ended |           |          |            | Year ended |
|---|---------------|-----------|----------|------------|------------|
|   | June 30,      | March 31, | June 30, | March 31,  |            |
|   | 2022          | 2021      | 2021     | 2022       |            |
| 1 Revenue from operations                               | 14,708.78     | 17,192.07 | 6,445.40 | 46,668.92  |            |
| 2 Profit/(loss) before tax from continuing operations   | (90.69)       | 367.11    | (914.03) | (1,795.39) |            |
| 3 Profit/(loss) after tax from continuing operations    | (117.76)      | 389.10    | (911.16) | (1,763.34) |            |
| 4 Profit/(loss) before tax from discontinued operations | -             | -         | (373.39) | 143.81     |            |
| 5 Profit/(loss) after tax from discontinued operations  | -             | -         | (373.39) | 143.81     |            |

- 3) 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 quarter ended June 30, 2022:

| Sr No | Particulars   | Quarter ended |           |           | Year ended |
|-------|---|---------------|-----------|-----------|------------|
|       |   | June 30,      | March 31, | June 30,  | March 31,  |
|       |   | 2022          | 2022      | 2021      | 2022       |
|       |   | Audited       |           |           |            |
| a)    | Debt Equity Ratio (number of times)<br>[Total Debt <sup>(i)</sup> / Equity <sup>(ii)</sup> ]  | 1.17          | 1.16      | 1.58      | 1.16       |
| b)    | Debt Service Coverage Ratio (number of times) (not annualised)<br>[(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings <sup>(iii)</sup> )]            | (0.71)        | 0.58      | (0.07)    | 0.01       |
| c)    | Interest Service Coverage Ratio (number of times) (not annualised)<br>[(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]  | 0.65          | 1.73      | (0.88)    | 0.01       |
| d)    | Capital redemption reserve (₹ In crores)  | 2.28          | 2.28      | 2.28      | 2.28       |
| e)    | Debenture redemption reserve (₹ In crores)  | 411.14        | 411.14    | 904.44    | 411.14     |
| f)    | Net worth (₹ In crores) <sup>(iv)</sup>   | 19,446.59     | 19,944.15 | 17,288.16 | 19,944.15  |
| g)    | Current ratio (number of times)<br>[Current assets/ Current liabilities]  | 0.49          | 0.58      | 0.60      | 0.58       |
| h)    | Long term debt to working capital (number of times)<br>[Long Term Borrowings <sup>(v)</sup> /Working capital <sup>(vi)</sup> ]  | (1.75)        | (2.18)    | (1.47)    | (2.18)     |
| i)    | Bad debts to Account receivable ratio (%)<br>[Bad Debts <sup>(vii)</sup> / Average of Trade and other Receivables <sup>(viii)</sup> ]   | 0.07%         | 0.29%     | 1.25%     | 1.72%      |
| j)    | Current liability ratio (number of times)<br>[Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]  | 0.53          | 0.54      | 0.64      | 0.54       |
| k)    | Total debts to total assets (number of times)<br>[(Non current borrowings + Current borrowings) / Total assets]   | 0.38          | 0.36      | 0.59      | 0.36       |
| l)    | Debtors turnover (number of times) (not annualised)<br>[Revenue from operations / Average Trade receivables]  | 5.94          | 6.73      | 3.84      | 25.88      |
| m)    | Inventory turnover (number of times) (not annualised)<br>[Raw material consumed <sup>(ix)</sup> / average inventory <sup>(x)</sup> ]  | 2.66          | 3.12      | 1.26      | 10.60      |
| n)    | Operating margin (%)<br>[(Profit/(loss) before tax from continuing operations +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations] | 5.12%         | 6.84%     | 0.01%     | 3.85%      |
| o)    | Net profit margin (%)<br>[Net profit after tax / Revenue from continuing operations]  | (1.22%)       | 2.38%     | (20.08%)  | (2.94%)    |
| p)    | Security cover ratio (number of times) <sup>1</sup><br>[Secured Assets <sup>(xi)</sup> / Secured Borrowings <sup>(xii)</sup> ]  | 1.75          | 1.38      | 1.35      | 1.38       |

1 As at June 30, 2022

8.80% non-convertible debentures of face value of ₹1,000 crores are secured by creating a pari passu charge on certain tangible fixed assets, right of use assets and capital work-in-progress.

2 As at June 30, 2021, assets and liabilities were recomputed excluding PV undertaking and Fiat India Automobiles Private Limited (refer note 2) to make the ratios comparable with current periods.

**Notes:**

- i Total debts includes non current and current borrowings
- ii Equity = Equity share capital + Other equity
- iii Repayment of borrowings 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 Trade and other receivables includes Trade receivables, current and non-current Loans and advances and other current and non-current assets.
- ix Raw material consumed includes Cost of materials consumed, Purchases 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.
- xi Secured assets include written down value of secured assets and fixed deposits under lien.
- xii Secured borrowings include 8.80% non-convertible debentures and term loans from financial institutions.

- 4) 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, the Company's manufacturing plants and offices had to be closed down / operate under restrictions for a considerable period of time during the previous year/period. The pandemic has impacted the Company operationally including on commodity prices, supply chain matters (including semiconductor supplies) and consumer demand. The Company is monitoring the situation closely taking into account 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 the pandemic on the overall economic activity and in particular on the automotive industry, the impact assessment of Covid-19 on the above mentioned financial results 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.
- 5) 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 had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) The Company primarily operates in the automotive business. The automotive business comprises two reportable segments i.e. commercial vehicles and passenger vehicles (Upto December 31, 2021 - refer note 2). Post transfer of net assets of PV undertaking, the Company operates in a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.
- 7) The figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2021.
- 8) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2022 and have issued an unmodified opinion on the same.

Mumbai, July 27, 2022

Tata Motors Limited  
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GIRISH ARUN  
WAGH  
Date: 2022.07.27  
15:12:23 +05'30'  
Girish Wagh  
Executive Director