

Balance Sheet

		(₹ in crores)	
	Notes	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	11,733.44	19,153.47
(b) Capital work-in-progress	3 (c)	585.21	1,400.82
(c) Right of use assets	4 (b)	332.45	768.59
(d) Goodwill		-	99.09
(e) Other intangible assets	5 (b)	2,009.87	6,401.95
(f) Intangible assets under development	5 (c)	882.03	1,605.64
(g) Investments in subsidiaries, joint ventures and associates	6	27,917.45	15,147.26
(h) Financial assets			
(i) Investments	8	1,338.94	967.65
(ii) Loans and advances	10	48.43	72.39
(iii) Other financial assets	12	1,992.52	1,899.20
(i) Non-current tax assets (net)		777.68	715.31
(j) Other non-current assets	14	662.24	973.70
		48,280.26	49,205.07
(2) CURRENT ASSETS			
(a) Inventories	16 (b)	3,718.49	4,551.71
(b) Financial assets			
(i) Investments	9	5,143.08	1,578.26
(ii) Trade receivables	17	2,111.78	2,087.51
(iii) Cash and cash equivalents	19 (b)	2,450.23	2,365.54
(iv) Bank balances other than (iii) above	20	155.20	1,953.40
(v) Loans and advances	11	139.37	184.49
(vi) Other financial assets	13	809.51	1,745.99
(c) Assets classified as held for sale	50 (iii)	-	220.80
(d) Other current assets	15	1,091.95	1,166.89
		15,619.61	15,854.59
TOTAL ASSETS		63,899.87	65,059.66
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	21	765.88	765.81
(b) Other equity		19,178.27	18,290.16
		19,944.15	19,055.97
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	23	14,102.74	16,326.77
(ii) Lease liabilities		237.84	593.74
(iii) Other financial liabilities	26	460.37	659.64
(b) Provisions	28 (b)	1,474.11	1,371.94
(c) Deferred tax liabilities (net)	29	173.72	266.50
(d) Other non-current liabilities	30	514.13	533.55
		16,962.91	19,752.14
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	9,129.91	5,421.95
(ii) Lease liabilities		58.58	96.47
(iii) Trade payables	25		
(a) Total outstanding dues of micro and small enterprises		146.10	167.23
(b) Total outstanding dues of creditors other than micro and small enterprises		5,956.00	7,947.78
(iv) Acceptances		7,883.96	7,873.12
(v) Other financial liabilities	27	1,113.26	1,376.12
(b) Provisions	28 (c)	608.06	1,043.54
(c) Current tax liabilities (net)		49.67	37.84
(d) Other current liabilities	31	2,047.27	2,287.50
		26,992.81	26,251.55
TOTAL EQUITY AND LIABILITIES		63,899.87	65,059.66

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

N CHANDRASEKARAN [DIN: 00121863]
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVTX01213
Place: Mumbai
Date: May 12, 2022

GIRISH WAGH [DIN: 03119361]
Executive Director

MALLOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Place: Mumbai

Date: May 12, 2022

Statement of Profit and Loss

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
(₹ in crores)			
Revenue from operations			
Revenue		46,880.97	29,769.07
Other operating revenue		382.71	405.96
I. Total revenue from operations	32 (b)	47,263.68	30,175.03
II. Other Income	33 (b)	659.91	419.99
III. Total Income (I+II)		47,923.59	30,595.02
IV. Expenses			
(a) Cost of materials consumed		31,693.11	19,050.74
(b) Purchases of products for sale		5,030.00	3,156.80
(c) Changes in inventories of finished goods, work-in-progress and products for sale		(403.87)	(609.55)
(d) Employee benefits expense	34	3,601.51	3,341.53
(e) Finance costs	35	2,121.73	2,110.83
(f) Foreign exchange loss (net)		136.81	32.62
(g) Depreciation and amortisation expense		1,760.57	1,730.71
(h) Product development/Engineering expenses		593.90	348.71
(i) Other expenses	36	6,018.71	4,194.74
(j) Amount transferred to capital and other accounts	37	(905.42)	(794.93)
Total Expenses (IV)		49,647.05	32,562.20
V. Profit/(loss) before exceptional items and tax (III-IV)		(1,723.46)	(1,967.17)
VI. Exceptional items			
(a) Employee separation cost		8.35	184.19
(b) Cost of slump sale of PV undertaking		50.00	-
(c) Provision/(Reversal) for loan given to/investment in subsidiary companies		(139.24)	123.36
(d) Others		(2.52)	-
VII. Profit/(loss) before tax (V-VI)		(1,640.05)	(2,274.72)
VIII. Tax expense (net)	29		
(a) Current tax		51.18	20.16
(b) Deferred tax		48.00	0.56
Total tax expense		99.18	20.72
IX. Profit/(loss) for the year from continuing operations (VII-VIII)		(1,739.23)	(2,295.44)
X. Profit/(loss) before tax for the year from discontinued operations	46	392.51	(37.85)
XI. Tax expense/(credit) (net) of discontinued operations	29		
(a) Current tax		44.14	62.15
(b) Deferred tax		-	-
Total tax expense		44.14	62.15
XII. Profit/(loss) for the year after tax from discontinued operations (X-XI)	46	348.37	(100.00)
XIII. Profit/(loss) for the year (IX+XII)		(1,390.86)	(2,395.44)
XIV. Other comprehensive income/(loss):			
(A) (i) Items that will not be reclassified to profit and loss:			
(a) Remeasurement losses on defined benefit obligations (net)		(57.66)	(23.62)
(b) Equity instruments at fair value through other comprehensive income		371.29	365.84
(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit and loss		(32.33)	(8.60)
(B) (i) Items that will be reclassified to profit and loss - gains/(losses) in cash flow hedges		1.62	168.12
(ii) Income tax credit/(expense) relating to items that will be reclassified to profit and loss		(0.57)	(58.75)
Total other comprehensive income/(loss), net of taxes		282.35	442.99
XV. Total comprehensive income/(loss) for the year (XIII+XIV)		(1,108.51)	(1,952.45)
XVI. Earnings/(loss) per share (EPS)	39		
Earnings/(loss) per share from continuing operations (EPS)			
(A) Ordinary shares (face value of ₹ 2 each) :			
(i) Basic	₹	(4.54)	(6.31)
(ii) Diluted	₹	(4.54)	(6.31)
(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
(i) Basic	₹	(4.54)	(6.31)
(ii) Diluted	₹	(4.54)	(6.31)
Earnings/(loss) per share from discontinued operations (EPS)			
(A) Ordinary shares (face value of ₹ 2 each) :			
(i) Basic	₹	0.90	(0.28)
(ii) Diluted	₹	0.90	(0.28)
(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
(i) Basic	₹	1.00	(0.28)
(ii) Diluted	₹	1.00	(0.28)
Earnings/(loss) per share from continuing and discontinued operations (EPS)			
(A) Ordinary shares (face value of ₹ 2 each) :			
(i) Basic	₹	(3.63)	(6.59)
(ii) Diluted	₹	(3.63)	(6.59)
(B) 'A' Ordinary shares (face value of ₹ 2 each) :			
(i) Basic	₹	(3.63)	(6.59)
(ii) Diluted	₹	(3.63)	(6.59)

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For and on behalf of the Board

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No. 103334
UDIN: 22103334AIVTX01213
Place: Mumbai
Date: May 12, 2022

N CHANDRASEKARAN [DIN: 00121863]
Chairman

GIRISH WAGH [DIN: 03119361]
Executive Director

Place: Mumbai

P B BALAJI
Group Chief Financial Officer

MALLOY KUMAR GUPTA [ACS: 24123]
Company Secretary

Date: May 12, 2022

Cash Flow Statement

	(₹ in crores)	
	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities:		
(Loss) for the year from continuing operations	(1,739.23)	(2,295.44)
Profit/(Loss) for the year from discontinued operations	348.37	(100.00)
Adjustments for:		
Depreciation and amortisation expense	2,724.93	3,681.61
Allowances for trade and other receivables	42.71	102.69
Inventory write down (net)	25.25	45.58
Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	(699.15)	123.36
Employee separation cost	-	188.20
Impairment losses/(reversal) in passenger vehicle business	-	(1,182.41)
Provision/(reversal) for Onerous Contracts and related supplier claims	-	(663.00)
Share-based payments	18.04	9.04
Marked-to-market loss/(gain) on investments measured at Fair value through profit and loss	(10.16)	(5.20)
Write off/provision (reversal) for tangible/intangible assets (including under development)	-	114.00
(Profit)/Loss on sale of assets (net) (including assets scrapped/written off)	(70.95)	(126.09)
Profit on sale of investments at FVTPL (net)	(109.82)	(72.80)
Tax expense (net)	143.32	82.87
Finance costs	2,300.73	2,358.54
Interest income	(323.59)	(196.24)
Dividend income	(80.08)	(20.45)
Foreign exchange (gain)/loss (net)	112.69	(83.44)
	4,073.92	4,356.26
Cash flows from operating activities before changes in following assets and liabilities	2,683.06	1,960.82
Trade receivables	(1,015.62)	(141.51)
Loans and advances and other financial assets	(245.40)	(175.97)
Other current and non-current assets	(240.50)	34.11
Inventories	(1,201.08)	(765.37)
Trade payables and acceptances	5,285.19	4,964.54
Other current and non-current liabilities	(56.72)	1,075.59
Other financial liabilities	289.73	31.69
Provisions	(60.79)	(240.33)
Cash generated from/(used in) operations	5,437.87	6,743.57
Income taxes paid (net)	(155.94)	(63.25)
Net cash from/(used in) operating activities	5,281.93	6,680.32
Cash flows from investing activities:		
Payments for property, plant and equipments	(1,191.03)	(1,162.95)
Payments for other intangible assets	(639.64)	(693.35)
Proceeds from sale of property, plant and equipments	99.57	178.36
Investments in Mutual Fund (purchased)/sold (net)	(3,560.47)	(614.95)
Advance towards investments in subsidiary companies	(870.91)	-
Proceeds from sale of defence business	234.09	-
Sale of business to subsidiary company	-	10.30
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	(51.10)	(56.59)
Sale of quoted investment- others	-	4.36

Cash Flow Statement

	(₹ in crores)	
	Year ended March 31, 2022	Year ended March 31, 2021
(Increase)/decrease in short term inter corporate deposit (net)	30.00	(30.00)
Deposits/restricted deposits with financial institution	(600.00)	(1,000.00)
Realisation of deposits with financial institution	1,300.00	750.00
Deposits/restricted deposits with banks	(540.87)	(3,342.52)
Realisation of deposits/restricted deposits with banks	2,259.30	2,849.64
Interest received	301.49	153.55
Dividend received	80.08	20.45
Net cash used in investing activities	(3,149.49)	(2,991.32)
Cash flows from financing activities		
Proceeds from issue of shares/conversion of warrants (net of issue expenses)	12.23	2,602.51
Proceeds from Share Application pending allotment	6.38	-
Proceeds from long-term borrowings (net of issue expenses)	1,999.79	4,667.65
Repayment of long-term borrowings	(3,482.07)	(4,562.91)
Proceeds/(payment) from Option settlement of long term borrowings	(97.77)	35.01
Repayment of matured fixed deposits	-	(0.48)
Proceeds from short-term borrowings	5,137.27	4,068.21
Repayment of short-term borrowings	(4,936.80)	(5,874.81)
Net change in other short-term borrowings (with maturity up to three months)	3,270.78	(1,785.86)
Repayment of lease liabilities (including interest)	(151.63)	(192.32)
Dividend paid	(1.53)	(1.56)
Interest paid [including discounting charges paid, ₹492.62 crores (March 31, 2021 ₹438.43 crores)]	(2,272.49)	(2,427.35)
Net cash from/(used in) financing activities	(515.84)	(3,471.91)
Net increase in cash and cash equivalents	1,616.60	217.09
Cash and cash equivalents as at April 1, (opening balance)	2,365.54	2,145.30
Cash outflow as a part of slump sale of PV undertaking (refer note 46)	(1,200.00)	-
Adjustment due to conversion of joint operation into joint venture (refer note 7)	(341.21)	-
Effect of foreign exchange on cash and cash equivalents	9.30	3.15
Cash and cash equivalents as at March 31, (closing balance)	2,450.23	2,365.54
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	185.40	410.15

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