



BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

May 10, 2024  
Sc no. 18260

Dear Sir/Madam,

**Ref: ISIN: INE155A01022 – Ordinary Shares  
IN9155A01020 – ‘A’ Ordinary Shares  
Debt Securities on NSE & BSE**

**Re: Intimation of outcome of Board Meeting under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 18228 dated April 15, 2024, we hereby inform you that the Board of Directors of Tata Motors Limited (‘the Company’) at its Meeting held today, *i.e.*, May 10, 2024 has, *inter alia*, approved the Audited Standalone and Consolidated Financial Results under Ind AS for the financial year ended March 31, 2024. (“Financial Results”).

We would like to state that BSR & Co. LLP., Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned Financial Results.

The Board of Directors has fixed Monday, June 24, 2024 as the date of the 79<sup>th</sup> Annual General Meeting (“AGM”) of the Company

We would like to inform that the Board of Directors at its Meeting held today has recommended declaration of final dividend of ₹6.00 per Ordinary Share of ₹2 each (@ 300%) (₹3.00 normal dividend and ₹3.00 special dividend) and ₹ 6.20 per ‘A’ Ordinary Share of ₹2 each (@ 310%) (₹3.10 normal dividend and ₹3.10 special dividend) for the financial year ended March 31, 2024. The dividend, if declared at the AGM, shall be paid to the eligible shareholders on or before June 28, 2024.

The aforesaid Financial Results and Audit Reports are enclosed herewith. Also, enclosed herewith is a copy of the Press Release with regard to the aforesaid Financial Results.

The above information is being made available on the Company’s website at [www.tatamotors.com](http://www.tatamotors.com).

The Board Meeting commenced at 11:20 a.m. (IST) and concluded at 3.35 p.m. (IST).

Thanking you.

Yours faithfully,  
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: as above

**TATA MOTORS LIMITED**

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

[www.tatamotors.com](http://www.tatamotors.com) CIN L28920MH1945PLC004520

### Tata Motors Consolidated Q4 FY24 Results

**Revenue ₹120.0K Cr (+13.3%), EBITDA at ₹17.9K Cr (+26.6%), PBT (bei) ₹9.5K Cr (+4.4K Cr), PAT ₹17.5K(+12K Cr) Cr, Automotive Free Cash Flows ₹14.1K Cr (+2.8K Cr) <sup>vs PY</sup>**

- JLR Revenue £7.9b up 10.7%, EBITDA at 16.3% (+150 bps), EBIT at 9.2% (+270 bps)
- Tata CV Revenue ₹21.6K Cr, up 1.6%, EBITDA at 12.0% (+190 bps), EBIT at 9.6% (+100 bps)
- Tata PV Revenue ₹14.4K Cr, up 19.3%, EBITDA at 7.3% (flat yoy), EBIT at 2.9% (+150 bps)

**Mumbai, May 10, 2024:** Tata Motors Ltd. (TML) announced its results for quarter ended March 31, 2024.

		Consolidated (₹ Cr Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Commercial Vehicles (₹Cr, Ind AS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY24	Vs. PY	FY24	Vs. PY	FY24	Vs. PY	FY24	Vs. PY
Q4 FY24	Revenue	119,986	13.3 %	7,860	10.7 %	21,590	1.6 %	14,431	19.3 %
	EBITDA (%)	14.9	160 bps	16.3	150 bps	12.0	190 bps	7.3	- bps
	EBIT (%)	9.1	230 bps	9.2	270 bps	9.6	100 bps	2.9	150 bps
	PBT (bei)	9,457	₹4,367 Cr	661	£ 293 mn	1,984	₹280 Cr	533	₹299 Cr
	PAT	17,529	₹12,033 Cr	1,391	£ 1,132 mn	2,022	₹326 Cr	394	₹252 Cr
FY24	Revenue	437,928	26.6%	28,995	27.1 %	78,790	11.3 %	52,353	9.4 %
	EBITDA (%)	14.3	360 bps	15.9	430 bps	10.8	340 bps	6.5	10 bps
	EBIT (%)	8.3	470 bps	8.5	610 bps	8.2	300 bps	2.0	100 bps
	PBT (bei)	28,932	₹27,129 Cr	2,165	£2,229 mn	6,102	₹2,867 Cr	1,423	₹687 Cr
	PAT	31,807	₹29,117 Cr	2,578	£2,638 mn	5,279	₹2,409 Cr	1,089	₹330 Cr

#### Tata Motors Consolidated:

For FY24, TML reported record revenues of ₹ 437.9K Cr, an all-time high EBITDA at ₹ 62.8K Cr, highest ever PBT (bei) of ₹28.9K Cr (+₹27.1K Cr over the previous year) and net profit of ₹31.8K Cr (+₹29.1K Cr over the previous year). The strong performance has also helped to recognize a Deferred Tax Asset of ₹8.3K Cr at JLR and TML.

In Q4 FY24, TML delivered a strong performance with revenue of ₹120.0K Cr (up 13.3%), EBITDA at ₹17.9K Cr (up 26.6%) and EBIT of ₹11.0K Cr (+₹3.8K Cr) with all three auto businesses delivering a strong performance. PBT (bei) stood at ₹9.5K Cr (+₹4.4K Cr) and net profit was ₹17.5K Cr (+₹12.0K Cr). Net automotive debt reduced further to ₹16.0K Cr.

#### Dividends:

The Board of Directors have recommended a final dividend of ₹ 3/- per Ordinary Share and ₹3.10 per A Ordinary Share and a special dividend of ₹ 3/- per Ordinary Share and ₹3.10 per A Ordinary Share subject to approval by the shareholders.

#### Looking Ahead:

We remain cautiously optimistic on domestic demand over the full year and expect H1 to be relatively weaker. The premium luxury segment demand is likely to remain resilient despite emerging concerns on overall demand. Despite this, we are confident of delivering a strong performance in FY25.

#### PB Balaji, Group Chief Financial Officer, Tata Motors said:

*"It is pleasing to report the FY24 results during which Tata Motors Group delivered its highest ever revenues, profits, and free cash flows. The India business is now debt free, and we are on track to become net automotive debt free on a consolidated basis in FY25. The businesses are executing well on their distinct strategies and therefore, we are confident of sustaining this strong performance in the coming years."*

## JAGUAR LAND ROVER (JLR)

### Highlights

- Record Q4 and FY24 revenue of £7.9 billion and £29.0 billion respectively.
- PBT (bei) was £661 million in Q4; FY24 full year PBT (bei) was £2.2 billion, the highest since FY15.
- EBIT margin in Q4 of 9.2%, FY24 EBIT margin of 8.5%.
- Free cashflow was £892 million for Q4 and a record £2.3 billion for FY24. Net debt reduced to £0.7 billion.
- Order book around 133,000 vehicles at end of FY24, 76% of which were for RR, RR Sport and Defender.

### Reimagine Transformation continues.

- Record Range Rover wholesale and retail sales for Q4 and FY24.
- Range Rover Electric generating strong interest with over 28,700 sign ups to the waiting list
- Range Rover SV demand more than doubles to 4,099 units in FY24, including sale of 20 Range Rover SV Bespoke Sadaf editions which sold out at around £330,000 each.
- New Defender OCTA to be revealed on July 3, 2024 with prospective clients invited to one of seven exclusive events to experience the product.
- Investment of £356m in Electric Propulsion Manufacturing Centre in Wolverhampton, UK, installing equipment to manufacture battery packs and electric drive units.
- Launched three new JLR Insurance products to support UK clients, as part of JLR financial services offering.
- New Range Rover Electric and new Jaguar prototypes currently undergoing cold weather testing.
- Energy storage systems using second life Range Rover, Range Rover Sport PHEV and I-Pace batteries, developed.

### Financials

JLR continued its strong financial performance trend in the financial year, with another record-breaking quarter in Q4 FY24. Revenue for the quarter was £7.9 billion, up 11% versus Q4 FY23 and up 6% versus Q3 FY24. Revenues for FY24 were £29.0 billion - JLR's highest ever full year revenue and up 27% compared to the prior year.

PBT (bei) in Q4 was £661 million (+£293 million yoy) and EBIT margin was 9.2% in Q4, (+270bps yoy). The higher profitability yoy reflects increased volumes and reduced material costs, offset partially by increased marketing spend compared to a year ago. Profit after tax ("PAT") in Q4 was £1.4 billion vs a profit of £259 million in the same quarter a year ago. PBT for FY24 was £2.2 billion – the highest since FY15; and PAT for FY24 was £2.6 billion. PAT also factors in the recognition of a deferred tax asset (DTA) of £1.0 billion due to a reassessment of future recoverability tax losses and allowances.

Free cash flow for the quarter was £892 million and £2.3 billion for the full year, the highest ever full year cash flow. The year ended with a cash balance was £4.2 billion and net debt £0.7 billion and a total liquidity was £5.7 billion, including the £1.5 billion undrawn revolving credit facility maturing April 1, 2026.

### Looking ahead

We will continue to focus on brand activation to maintain order book. We expect EBIT margins in FY25 to be around the FY24 level. We anticipate a modest increase in investment spend to £3.5b but still expect to become net debt zero during FY25.

#### **Adrian Mardell, JLR Chief Executive Officer, said:**

*"This has been a year of great strategic progress at JLR and I would like to thank our clients, our people, our suppliers and partners for their role in our success. We have delivered a record financial performance for the company, generating free cashflow of £2.3 billion, enabling us to reduce net debt to £0.7 billion. The foundation of this performance was the sustained global demand for our modern luxury vehicles, led by our Range Rover and Defender brands, underpinned by a consistent focus on operational improvement. We are entering the next exciting phase of our Reimagine strategy which will see us bring to life our modern luxury electric vehicles and deliver an accompanying modern luxury experience for our clients, ensuring we continue to vigorously address the challenges we have encountered in 2024."*

## TATA COMMERCIAL VEHICLES (TATA CV)

### Highlights

- Q4 FY24 revenue at ₹ 21.6K Cr (+1.6%), EBITDA 12.0% (+190 bps), EBIT 9.6% (+100 bps), PBT (bei) ₹ 2.0K Cr.
- FY24 revenue at ₹ 78.8K Cr (+11.3%), EBITDA 10.8% (+340 bps), EBIT 8.2% (+300 bps), PBT (bei) ₹ 6.1K Cr.
- Domestic Vahan market share at 39.1% in FY24. HGV+HMV 48.8%, MGV 37.5%, LGV 34.3%, Passenger 35.0%. Truck market share continues to remain strong; SCV market share starting to improve.
- Over 140 products and 700 variants introduced in FY24. BS VI Phase 2 vehicle portfolio equipped with smarter technologies to deliver even better performance and value.
- Introduced technologically advanced, highly fuel efficient and reliable TurboTronn 2.0 engine, for 19-42 tonne range.
- Launched all-new Intra V70 pickup, Intra V20 Gold pickup and Ace HT. Introduced Tata Magic bi-fuel.
- Fleet edge, the connected vehicle platform has now more than 600K vehicles.

### Green transformation continues

- Showcased India's 10 most advanced, efficient and eco-friendly CV's at Bharat Mobility Global Expo 2024, including Prima 5530.S LNG, industry first H2ICE truck, E-mobility concept tipper, Magna EV, Ace and Intra bi-fuel.
- Delivered green-fuel powered CV's to Tata Steel. The fleet includes Prima tractors, tippers and the Ultra EV bus, powered by LNG and battery electric technologies.
- TCPL Green Energy Solutions inaugurated facility to produce Hydrogen based internal combustion engines.
- Unveiled 2 state-of-the-art facilities for development of Hydrogen propulsion technologies.
- Over 4300 ACE EV's plying delivering 99% uptime resulting in repeat purchases. Higher payload variant launched.
- 2600+ EV buses are operational. TML e-bus fleet cumulatively crossed 140 million Kms with >95% uptime.

### Financials

In Q4 FY24, domestic wholesale CV volumes were 104.6K units, lower 7% yoy on account of increased pre-buy in Q4 FY23 due to BS6 Phase II transition. Exports were at 4.5K units increasing 13% yoy. However, revenues improved by 1.6% yoy to ₹21.6K Cr on account of improved pricing and lower VME's. EBITDA and EBIT margins of 12.0% (up 190 bps yoy) and 9.6% (up 100 bps yoy), respectively were delivered. For the full year, while overall volumes declined by 4%, HCV volumes increased by 5%.

### Looking ahead

With promising GDP growth outlook, incentives from government to improve productivity in both manufacturing and agriculture sectors, and continuing focus on infra, demand for CV's is expected to improve from H2 FY25. We remain cautiously optimistic about domestic demand while keeping a close watch on geopolitical developments, interest rates, fuel prices and inflation. We will continue to deliver strong EBITDA performance and focus on net cash will continue.

### Girish Wagh, Executive Director Tata Motors Ltd said:

*"The Indian CV industry grew by a modest 2% in volumes during FY24, impacted by a high base effect of FY23, elections held across 5 states and the announcement of general elections. At Tata Motors, we strengthened our portfolio with the introduction of new passenger and cargo mobility solutions, stepped-up the thrust on digitalization, enriched customer engagement and experience with stronger partnering and made holistic progress on our sustainability agenda. Our sharp focus on profitable growth resulted in the CV business recording its highest-ever revenues of ₹78.8K Cr and profits of ₹6.1K Cr in FY24. Going forward, we will intensify our efforts to grow market share, profitably and consistently, in every business segment by delivering more value to customers with innovative products, smarter services and holistic mobility solutions."*

## TATA PASSENGER VEHICLES (TATA PV)

- Q4 FY24 revenue at ₹ 14.4K Cr (+19.3%), EBITDA 7.3% (flat yoy), EBIT 2.9% (+150 bps), PBT (bei) ₹ 0.5 K Cr.
- FY24 revenue at ₹ 52.4K Cr, (+9.4%), EBITDA 6.5% (+10 bps), EBIT 2.0% (+100 bps), PBT (bei) ₹ 1.4 K Cr.
- VAHAN registration market share increased to 13.9% in FY24. #2 player in H2 FY24 with 14.3% market share.
- Strong market leadership in EV at 73.1% despite increase in competition. EV penetration at 13%, CNG at 16% in FY24.
- Introduced twin cylinder iCNG technology in Tiago, Tigor, Punch, and Altroz enabling no compromise on boot space.
- Revolutionized the CNG segment in the country by introducing AMT in its CNG cars.
- Strong response to facelifted Nexon, Harrier and Safari - significant design changes and several futuristic technologies.
- New Nexon, Safari and Harrier receive GNCAP 5-star rating for both adult and child occupant protection. New Safari and Harrier secured highest score by an Indian Car in GNCAP and also became first recipients of BNCAP's 5-star rating.
- Commenced production at its state-of-the-art new facility in Sanand, Gujarat.

### Green transformation continues

- Range of Nexon.ev extended to 465 kms. Strong response to Nexon.ev facelift.
- TPEM introduced new brand identity "Tata.ev" for the EV business, embodying the core philosophy of "Move with Meaning," unifying the values of sustainability, community, and technology.
- Announced platform-sharing partnership with JLR to accelerate development of 'premium electric' series 'Avinya'.
- Introduced advanced Pure EV architecture – acti.ev which will underpin future products from the TPEM portfolio.
- Introduced first car "Punch.ev" on the acti.ev architecture.
- Inaugurated exclusive TATA.ev stores in Gurugram, offering an immersive experience for the EV community.
- Signed MOUs with charging point operators and OMC's for setting up 22,000+ chargers in next 12-18 months.

### Financials

In Q4, PV volumes were at 155.6K units (+14.8% yoy) supported by new SUV facelifts and multiple power trains. Nexon continued to be the highest selling SUV in FY24 and along with the Punch was amongst top 5 models sold in India. Revenues in Q4 were up 19% yoy at ₹ 14.4K Cr, while EBIT margins improved by 150 bps yoy to 2.9% owing to operating leverage on improved volumes and savings in commodity costs. In Q4, PV (ICE) business delivered double digit EBITDA margins and EV business was EBITDA positive (before R&D spends) at 1.1%. On full year basis, the PV business delivered ~9% revenue growth and highest ever PBT (bei) at ₹ 1.4K Cr (+₹ 0.7K Cr yoy).

### Looking ahead

We expect the demand for passenger cars to remain strong, although the high base effect, coupled with extraneous factors elections, heat wave, etc. may keep the growth rate moderate. We will continue to focus on retails and deliver market beating growth to sustain double digit EBITDA margins and positive free cash flows for PV business. We will continue to proactively drive EV penetration through new product launches and ecosystem development and improve profitability.

### Shailesh Chandra, Managing Director TMPV and TPEM said:

*"Passenger vehicle sales in India set a record in FY24 with over 4.2 million units sold, driven by SUVs (50% of overall sales) and emission-friendly powertrains. Tata Motors recorded its third consecutive year of highest sales volumes with 6% growth in wholesales and 10% in retail sales over FY23. Our multi-powertrain approach and sharp focus on green technologies increased the penetration of CNG and electric vehicles to 29% in the overall portfolio. We sold 73.8K EVs during the year (up 48% vs FY23) and crossed milestone of 150,000 cumulative EV production. Overall, the business recorded its highest-ever turnover with annual volumes of 573.5K units, growing by 6.0% over FY23, and recorded highest ever profits of ₹1.4K Cr."*

## ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

### FINANCE COSTS

Finance costs reduced by ₹239 Cr to ₹9,986 Cr in FY24, due to reduction in gross debt during the period.

### JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For the year, net profit from joint ventures and associates amounted to ₹700 Cr compared with a net profit of ₹336 Cr in FY23. Other income (excluding grants) was ₹ 2,979 Cr in FY24 versus ₹ 1,720 Cr in FY23.

### FREE CASH FLOWS

Free cash flow (automotive) for the year, was highest ever at ₹26.9K Cr (as compared to ₹7.8K Cr in FY23) owing to significant improvement in cash profits and favourable working capital.

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[For further information contact](#)

Corporate Communications, Tata Motors Limited  
Phone: 00 91 22 6665 7289; [www.tatamotors.com](http://www.tatamotors.com)

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# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza  
Westin Hotel Campus  
36/3-B, Koregaon Park Annex  
Mundhwa Road, Ghorpadi  
Pune - 411 001, India  
Telephone: +91 (20) 6747 7300  
Fax: +91 (20) 6747 7100

## Independent Auditor's Report

### To the Board of Directors of Tata Motors Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Tata Motors Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial statements/financial results/financial information from one joint operation) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

## Independent Auditor's Report (Continued)

### Tata Motors Limited

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing each company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Tata Motors Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

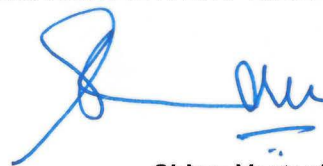
**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Shiraz Vastani**

*Partner*

Mumbai

10 May 2024

Membership No.: 103334

UDIN:24103334BKGEON2100



**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, 2024**

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2024	2023	2023	2024	2023
		(Refer note 9)		(Refer note 9)		
		Audited				
	Revenue from operations					
	(a) Revenue	20,108.72	18,500.95	19,961.61	72,745.92	65,298.84
	(b) Other operating revenue	151.52	167.61	180.52	557.16	458.49
I.	<b>Total revenue from operations (a)+(b)</b>	<b>20,260.24</b>	<b>18,668.56</b>	<b>20,142.13</b>	<b>73,303.08</b>	<b>65,757.33</b>
II.	Other income	124.16	146.82	241.93	1,149.88	820.94
III.	<b>Total Income (I+II)</b>	<b>20,384.40</b>	<b>18,815.38</b>	<b>20,384.06</b>	<b>74,452.96</b>	<b>66,578.27</b>
IV.	<b>Expenses</b>					
	(a) Cost of materials consumed	10,490.81	12,098.26	11,910.58	45,025.05	42,226.81
	(b) Purchases of products for sale	2,182.12	1,851.81	1,809.36	7,764.19	6,561.32
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,665.66	(861.33)	1,119.34	(600.44)	484.69
	(d) Employee benefits expense	1,047.27	1,110.48	1,022.07	4,308.15	4,021.63
	(e) Finance costs	410.57	411.95	465.93	1,705.74	2,047.51
	(f) Foreign exchange loss (net)	11.09	157.84	25.60	254.98	279.76
	(g) Depreciation and amortisation expense	498.80	513.13	467.57	2,016.84	1,766.86
	(h) Product development/engineering expenses	377.83	279.55	306.37	1,104.79	899.06
	(i) Other expenses	2,373.29	2,355.53	2,207.74	8,960.98	7,819.74
	(j) Amount transferred to capital and other accounts	(305.17)	(299.06)	(313.59)	(1,129.73)	(1,066.73)
	<b>Total expenses (IV)</b>	<b>18,752.27</b>	<b>17,618.16</b>	<b>19,020.97</b>	<b>69,410.55</b>	<b>65,040.65</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,632.13</b>	<b>1,197.22</b>	<b>1,363.09</b>	<b>5,042.41</b>	<b>1,537.62</b>
VI.	Exceptional Items (refer note 4)	86.53	(3,668.90)	277.24	(2,808.41)	282.82
VII.	<b>Profit before tax (V-VI)</b>	<b>1,545.60</b>	<b>4,866.12</b>	<b>1,085.85</b>	<b>7,850.82</b>	<b>1,254.80</b>
VIII.	<b>Tax expense/(credit) (net)</b>					
	(a) Current tax	48.60	26.76	22.11	114.22	81.60
	(b) Deferred tax (refer note 5)	(629.40)	269.31	(1,631.82)	(165.48)	(1,554.93)
	<b>Total tax expense/(credit) (net)</b>	<b>(580.80)</b>	<b>296.07</b>	<b>(1,609.71)</b>	<b>(51.26)</b>	<b>(1,473.33)</b>
IX.	<b>Profit for the period/year (VII-VIII)</b>	<b>2,126.40</b>	<b>4,570.05</b>	<b>2,695.56</b>	<b>7,902.08</b>	<b>2,728.13</b>
X.	<b>Other comprehensive income/(loss)</b>					
	(A)(i) Items that will not be reclassified to profit or loss	103.74	41.29	(94.95)	309.62	(195.55)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(37.83)	3.55	13.77	(29.47)	34.96
	(B)(i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	14.06	153.39	65.48	211.54	(99.69)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(3.53)	(38.60)	(16.48)	(53.24)	9.93
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>76.44</b>	<b>159.63</b>	<b>(32.18)</b>	<b>438.45</b>	<b>(250.35)</b>
XI.	<b>Total comprehensive income for the period/year (IX+X)</b>	<b>2,202.84</b>	<b>4,729.68</b>	<b>2,663.38</b>	<b>8,340.53</b>	<b>2,477.78</b>
XII.	Paid-up equity share capital (face value of ₹2 each)	766.50	766.32	766.02	766.50	766.02
XIII.	Reserves excluding revaluation reserve				29,376.55	21,703.83
XVI.	<b>Earnings per share (EPS)</b>					
	(A) Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS	₹ 5.54	11.92	7.03	20.61	7.11
	(ii) Diluted EPS	₹ 5.53	11.90	7.02	20.60	7.11
	(B) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS	₹ 5.64	12.02	7.13	20.71	7.21
	(ii) Diluted EPS	₹ 5.63	12.00	7.12	20.70	7.21
		Not annualised				

## Statement of Standalone Assets and Liabilities

[₹ In crores]

	As at March 31,	As at March 31,
	2024	2023
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	11,563.76	11,707.87
(b) Capital work-in-progress	645.03	575.65
(c) Right of use assets	426.50	421.27
(d) Other intangible assets	2,353.79	2,413.18
(e) Intangible assets under development	588.92	509.30
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	28,729.45	27,976.80
(ii) Other investments	1,586.12	1,204.82
(iii) Loans	101.89	114.40
(iv) Other financial assets	1,830.34	2,405.23
(g) Deferred tax assets (net)	1,558.65	1,477.26
(h) Non-current tax assets (net)	1,008.32	868.22
(i) Other non-current assets	483.30	596.82
	50,876.07	50,270.82
<b>(2) Current assets</b>		
(a) Inventories	3,470.38	3,027.90
(b) Financial assets		
(i) Investments	1,993.50	3,142.96
(ii) Trade receivables	2,765.16	2,307.72
(iii) Cash and cash equivalents	3,344.89	1,121.43
(iv) Bank balances other than (iii) above	1,806.07	293.22
(v) Loans	132.19	40.44
(vi) Other financial assets	547.50	347.10
(c) Current tax assets (net)	12.00	-
(d) Other current assets	1,099.37	1,219.18
	15,171.06	11,499.95
<b>(3) Assets classified as held-for-sale</b>	36.61	-
<b>TOTAL ASSETS</b>	66,083.74	61,770.77
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	766.50	766.02
(b) Other equity	29,376.55	21,703.83
	30,143.05	22,469.85
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,235.67	10,445.70
(ii) Lease liabilities	296.28	305.26
(iii) Other financial liabilities	252.53	414.44
(b) Provisions	1,936.92	1,588.75
(c) Deferred tax liabilities (net)	49.78	51.16
(d) Other non-current liabilities	843.35	692.08
	8,614.53	13,497.39
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,535.37	8,426.74
(ii) Lease liabilities	123.32	100.99
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	189.85	114.67
(b) Total outstanding dues of creditors other than micro and small enterprises	8,636.61	7,047.93
(c) Acceptances	4,508.01	5,839.39
(iv) Other financial liabilities	1,146.25	1,300.18
(b) Provisions	1,133.92	408.89
(c) Current tax liabilities (net)	73.61	53.66
(d) Other current liabilities	2,979.22	2,511.08
	27,326.16	25,803.53
<b>TOTAL EQUITY AND LIABILITIES</b>	66,083.74	61,770.77

## Statement of Standalone Cash Flows

(₹ In crores)

	Year ended	
	March 31,	March 31,
	2024	2023
	Audited	
<b>Cash flows from operating activities:</b>		
Profit for the year	7,902.08	2,728.13
Adjustments for:		
Depreciation and amortisation expense	2,016.84	1,766.86
Allowance for trade receivables, loans and other receivables	114.28	105.12
Discounting of warranty and other provisions	(90.84)	(128.53)
Inventory write down (net)	98.73	32.21
Profit on sale of investments in subsidiary	(3,747.91)	-
Non Cash exceptional items	939.50	281.46
Accrual for share-based payments	28.19	20.46
Lease charges (Amortisation considered as employee cost)	58.32	-
Profit on sale of assets (net) (including assets scrapped / written off)	(32.04)	(88.47)
Profit on sale of investments at FVTPL (net)	(81.21)	(71.82)
Marked-to-market gain on investments measured at FVTPL	(3.53)	(6.81)
Gain on fair value of below market interest loans	(11.31)	-
Tax credit (net)	(51.26)	(1,473.33)
Finance costs	1,705.74	2,047.51
Interest income	(201.24)	(245.42)
Dividend income	(655.33)	(187.52)
Unrealized foreign exchange loss (net)	533.78	230.40
	620.71	2,282.12
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>8,522.79</b>	<b>5,010.25</b>
Trade receivables	(553.14)	(306.46)
Loans and other financial assets	123.78	126.28
Other current and non-current assets	212.54	(98.21)
Inventories	(541.21)	658.37
Trade payables	315.79	(957.24)
Other current and non-current liabilities	598.51	620.22
Other financial liabilities	(52.19)	(88.17)
Provisions	281.22	(21.46)
<b>Cash generated from operations</b>	<b>8,908.09</b>	<b>4,943.58</b>
Income tax paid (net)	(246.38)	(168.15)
<b>Net cash from operating activities</b>	<b>8,661.71</b>	<b>4,775.43</b>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipments	(1,005.42)	(761.29)
Payments for other intangible assets	(985.85)	(936.07)
Proceeds from sale of property, plant and equipments	39.48	122.70
Investments in Mutual Fund sold (net)	1,267.34	2,078.75
Investments in Government securities	(42.45)	-
Redemption of investments in Government securities	9.69	-
Investments in subsidiary companies	(678.06)	(191.18)
Investments in an associate company	(150.00)	-
Sale of investment in subsidiary company	3,812.31	-
Redemption of investment in a subsidiary company	13.54	-
Loan given to subsidiary companies	(16.00)	(45.00)
Return of Investment by subsidiary company	-	131.83
Increase in short term inter corporate deposit	(95.12)	(15.00)
Deposits/restricted deposits with financial institution	-	(500.00)
Realisation of deposits with financial institution	-	800.00
Deposits/restricted deposits with banks	(1,789.93)	(276.64)
Realisation of deposits/restricted deposits with banks	273.28	141.78
Interest received	180.05	185.27
Dividend received	655.33	187.52
<b>Net cash generated from investing activities</b>	<b>1,488.19</b>	<b>922.67</b>
<b>Cash flows used in financing activities:</b>		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from long-term borrowings	25.71	8.99
Repayment of long-term borrowings	(5,948.57)	(4,808.33)
Payment of option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	-	52.35
Repayment of short-term borrowings	-	(937.10)
Net change in other short-term borrowings (with maturity up to three months)	756.92	825.77
Repayment of lease liabilities (including interest)	(154.94)	(68.33)
Dividend paid	(769.04)	-
Interest paid [including discounting charges paid, ₹405.03 crores (March 31, 2023 ₹425.37 crores)]	(1,839.62)	(2,007.76)
<b>Net cash used in financing activities</b>	<b>(7,930.45)</b>	<b>(7,021.32)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,219.45</b>	<b>(1,323.22)</b>
Cash and cash equivalents as at April 1, (opening balance)	1,121.43	2,450.23
Effect of foreign exchange on cash and cash equivalents	4.01	(5.58)
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>3,344.89</b>	<b>1,121.43</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	300.28	317.14

- Notes:**
- The above results were reviewed and recommended by the Audit Committee on May 09, 2024 and approved by the Board of Directors at its meeting held on May 10, 2024.
  - The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited and its subsidiary. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2024	2023	2023	2024	2023
1	Revenue from operations	20,015.95	18,476.10	19,938.14	72,428.94	65,009.35
2	Profit before tax	1,492.78	4,774.01	1,117.79	7,684.59	1,184.94
3	Profit after tax	2,105.16	4,519.41	2,736.58	7,842.02	2,747.62

- 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 year ended March 31, 2024:

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2024	2023	2023	2024	2023
		<b>Audited</b>				
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(iv)</sup> / Equity <sup>(iv)}</sup>	0.46	0.51	0.84	0.46	0.84
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax + Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings <sup>(vii)</sup> )]	2.25	0.32	0.58	0.98	0.48
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	6.28	5.02	4.95	5.02	1.98
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	127.08	211.34	211.34	127.08	211.34
f)	Net worth (₹ In crores) <sup>(iv)</sup>	30,143.05	27,902.59	22,469.85	30,143.05	22,469.85
g)	Net profit for the period/year (₹ In crores)	2,126.40	4,570.05	2,695.56	7,902.08	2,728.13
h)	Earnings per share (EPS)					
	(a) Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	5.54	11.92	7.03	20.61	7.11
	(ii) Diluted (₹)	5.53	11.90	7.02	20.60	7.11
	(b) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic (₹)	5.64	12.02	7.13	20.71	7.21
	(ii) Diluted (₹)	5.63	12.00	7.12	20.70	7.21
		<b>Not annualised</b>				
i)	Current ratio (number of times) [Current assets / Current liabilities]	0.56	0.53	0.45	0.56	0.45
j)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(vi)</sup> /Working capital <sup>(vi)}</sup>	(0.70)	(0.68)	(1.13)	(0.70)	(1.13)
k)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of Trade and Other Receivables <sup>(viii)</sup> ]	1.56%	-	-	1.68%	-
l)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.70	0.70	0.59	0.70	0.59
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.21	0.22	0.31	0.21	0.31
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	6.34	5.52	8.45	28.90	29.76
o)	Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	3.14	2.53	4.07	16.06	14.61
p)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	12.14%	11.70%	10.85%	11.02%	7.79%
q)	Net profit margin (%) [Net profit after tax / Revenue from operations]	10.50%	24.48%	13.38%	10.78%	4.15%
r)	Security cover ratio (number of times) <sup>1</sup> [Secured Assets <sup>(xi)</sup> / Secured Borrowings <sup>(xii)</sup> ]	-	-	4.76	-	4.76

<sup>1</sup> 8.80% non-convertible debentures of face value of ₹1,000 crores, earlier secured by creating a pari passu charge on certain tangible fixed assets, right of use assets and capital work-in-progress, have been repaid during year ended March 31, 2024. Hence, Security cover ratio is Nil as at March 31, 2024 and December 31, 2023.

- Notes :**
- Total debts includes non current and current borrowings
  - Equity = Equity share capital + Other equity
  - 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).
  - 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.
  - Long term borrowings (including current portion of long term borrowings).
  - Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
  - Bad debts is write off of trade and other receivables.
  - Trade and other receivables includes Trade receivables, current and non-current financial assets, current and non-current loans and other current and non-current assets.
  - 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.
  - 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.
  - Secured assets include written down value of secured assets and fixed deposits under lien.
  - Secured borrowings include 8.80% non-convertible debentures and term loans from financial institutions.

4) Exceptional Items

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2024	2023	2023	2024	2023
a)	Profit on sale of investments in subsidiary (refer note (i) below)	-	(3,747.91)	-	(3,747.91)	-
b)	Provision for employee pension scheme (refer note (ii) below)	71.29	-	-	762.36	-
c)	Impairment of property, plant and equipment and provision for Intangible assets under development	-	20.43	276.91	101.75	276.91
d)	Employee separation cost	15.24	61.10	-	77.91	1.36
e)	(Reversal)/provision for investment in/cost of closure of subsidiary companies	-	(2.52)	0.33	(2.52)	4.55
		86.53	(3,668.90)	277.24	(2,808.41)	282.82

Note:

- (i) During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹3,812.31 crores, which resulted in profit of ₹3,747.91 crores (net of expenses).
- (ii) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary. The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹71.29 crores and ₹762.36 crores has been made for pension on higher salary during the quarter and year ended March 31, 2024, respectively. EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.
- 5) During the quarter and year ended March 31, 2024, the Company recognised Deferred Tax Assets of ₹793.07 crores and ₹1,248.90 crores respectively on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss will be set off. Further, the Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the quarter and year ended March 31, 2024 by ₹120.40 crores and ₹1,029.20 crores respectively.
- 6) During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.
- 7) During the year ended March 31, 2024, provision of ₹113.96 crores has been reversed towards certain Indirect taxes matters under litigation for FY 2002 to FY 2006, which is netted off in other expenses.
- 8) The Board of Directors has recommended a final dividend of ₹3.00 per fully paid up Ordinary share of ₹ 2.00 each and ₹3.10 per fully paid up 'A' Ordinary share of ₹ 2.00 each and a special dividend of ₹3.00 per fully paid up Ordinary share of ₹ 2.00 each and ₹3.10 per fully paid up 'A' Ordinary share of ₹ 2.00 each for the year ended March 31, 2024, subject to approval by the Shareholders.
- 9) The figures for the quarter ended March 31, 2024 and 2023 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2023 and December 31, 2022, respectively.
- 10) The Statutory Auditors have carried an audit of the above results for the year ended March 31, 2024 and have issued an unmodified opinion on the same.

Tata Motors Limited



Girish Wagh  
Executive Director

Mumbai, May 10, 2024

## Independent Auditor's Report

### To the Board of Directors of Tata Motors Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Tata Motors Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2024, attached herewith, (in which are included financial statements of two joint operations) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate/ consolidated audited financial statements /financial results/financial information of the subsidiaries, associates, joint ventures and joint operations, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down

**Independent Auditor's Report (Continued)**

**Tata Motors Limited**

in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

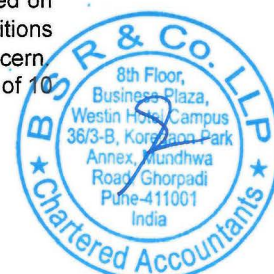
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.





**Independent Auditor's Report (Continued)**

**Tata Motors Limited**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

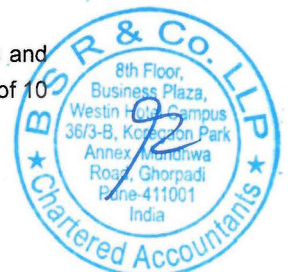
**Other Matters**

- a. The consolidated annual financial results include the audited financial results of one Joint Operation, whose financial statements/financial results/financial informations reflects total assets (before consolidation adjustments) of Rs. 9,033.87 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 19,920.31 crores, total net profit after tax (before consolidation adjustments) of Rs. 500.43 crores and net cash outflows (before consolidation adjustments) of Rs 10.29 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by other auditors. The other auditor's report on financial statements/ financial results/financial information of this joint operation have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of two subsidiaries and 58 step-down subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 3,09,950.18 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 3,09,436.72 crores and total net profit after tax (before consolidation adjustments) of Rs. 26,896.03 and net cash inflows (before consolidation adjustments) of Rs 7,425.61 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 247.01 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of six associates and four joint ventures, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's report on financial statements/ financial results/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and



**Independent Auditor's Report (Continued)**

**Tata Motors Limited**

disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Two of these step-down subsidiaries are located outside India whose financial results/financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results/financial statements/financial information of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of three subsidiaries and eleven step-down subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 1,353.55 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 697.67 crores, total net profit after tax (before consolidation adjustments) of Rs. 446.97 crore and net cash inflows (before consolidation adjustments) of Rs 95.76 for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 429.07 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of five associates and one joint ventures. These unaudited financial statements/ financial information / financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, associates and joint ventures is based solely on such financial statements/ financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Tata Motors Limited**

were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Shiraz Vastani**

*Partner*

Mumbai

10 May 2024

Membership No.: 103334

UDIN:24103334BKGEOO4039

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	TML Business Services Limited	Subsidiary
2	Tata Technologies Limited	Subsidiary
3	Tata Motors Body Solutions Limited (Name changed from Tata Morcopolo Motors Limited with effect from 30 December 2022)	Subsidiary
4	TMF Holding Limited	Subsidiary
5	Tata Motors Insurance Broking and Advisory Services Limited	Subsidiary
6	Jaguar Land Rover Technology and Business Services India Private Limited (Name changed from JT Special Vehicles Pvt. Limited with effect from April 12, 2022)	Subsidiary
7	Tata Hispano Motors Carrocera S.A	Subsidiary
8	TML Holdings Pte, Ltd; Singapore	Subsidiary
9	Tata Precision Industries Pte Ltd	Subsidiary
10	Tata Hispano Motors Carroceries Maghreb SA	Subsidiary
11	Brabo Robotics and Automation Limited	Subsidiary
12	Tata Motors Passenger Vehicles Limited	Subsidiary
13	TML CV Mobility Solutions Limited	Subsidiary
14	Tata Passenger Electric Mobility Ltd.	Subsidiary
15	TML Smart City Mobility Solutions Limited	Subsidiary
16	Trilix S.R.L	Step down Subsidiary
17	Jaguar Land Rover India Limited	Step down subsidiary
18	Tata Motors Finance Limited	Step down subsidiary
19	Tata Daewoo Commercial Vehicle Co Ltd	Step down subsidiary
20	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	Step down subsidiary
21	Tata Motors (Thailand) Ltd	Step down subsidiary
22	Tata Motors (SA) (Propreitary) Ltd	Step down subsidiary
23	P.T. Tata Motors Indonesia	Step down subsidiary
24	Jaguar Land Rover Automotive PLC	Step down subsidiary
25	PT Tata Motors Distribusi Indonesia	Step down subsidiary

## Independent Auditor's Report (Continued)

## Tata Motors Limited

Sr. No	Name of component	Relationship
26	Jaguar Land Rover France SAS	Step down subsidiary
27	Jaguar Land Rover Italia SPA	Step down subsidiary
28	Jaguar Land Rover Portugal Veiculos e Pecas Lda	Step down subsidiary
29	Jaguar Land Rover Espana SL	Step down subsidiary
30	Jaguar Land Rover Deustchelnd GmbH	Step down subsidiary
31	Jaguar Land Rover Austria GmbH	Step down subsidiary
32	Jaguar Land Rover Australia Pty Limited	Step down subsidiary
33	Jaguar Land Rover Japan Limited	Step down subsidiary
34	Jaguar Land Rover Canada ULC	Step down subsidiary
35	Jaguar Land Rover Belux NV	Step down subsidiary
36	Jaguar Land Rover Nederland BV	Step down subsidiary
37	Jaguar Land Rover (South Africa) (Pty) Ltd	Step down subsidiary
38	JLR Nominee Company Limited	Step down subsidiary
39	Jaguar Land Rover (South Africa) Holdings Limited	Step down subsidiary
40	Jaguar Cars Limited	Step down subsidiary
41	Jaguar Cars (South Africa) (Pty) Ltd	Step down subsidiary
42	S S Cars Limited	Step down subsidiary
43	Daimler Transport Vehicles Limited	Step down subsidiary
44	Jaguar Land Rover North America LLC	Step down subsidiary
45	Jaguar Land Rover Holdings Limited	Step down subsidiary
46	Jaguar Land Rover Limited	Step down subsidiary
47	Land Rover Exports Limited	Step down subsidiary
48	The Lanchester Motor Company Limited	Step down subsidiary
49	The Daimler Motor Company Limited	Step down subsidiary
50	Jaguar Land Rover Korea Company Limited	Step down subsidiary
51	Jaguar land rover (China) Investment Co. Limited	Step down subsidiary
52	Jaguar e Land rover Brasil Industria e Comercio de veiculos LTDA	Step down subsidiary
53	Limited Liability Company "Jaguar land rover" (Russia)	Step down subsidiary
54	Land Rover Ireland Limited	Step down subsidiary



## Independent Auditor's Report (Continued)

## Tata Motors Limited

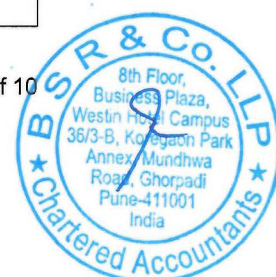
Sr. No	Name of component	Relationship
55	Shanghai Jaguar Land Rover Automotive Services Company Limited	Step down subsidiary
56	Jaguar Land Rover Pension Trustees Limited	Step down subsidiary
57	Jaguar Land Rover Slovakia S.R.O	Step down subsidiary
58	Jaguar Land Rover Singapore Pte. Ltd.	Step down subsidiary
59	Jaguar Racing Limited	Step down subsidiary
60	Inmotion Ventures Limited	Step down subsidiary
61	Inmotion Ventures 2 Limited	Step down subsidiary
62	Inmotion Ventures 3 Limited	Step down subsidiary
63	Jaguar Land Rover Columbia S.A.S	Step down subsidiary
64	Tata Technologies Inc.	Step down subsidiary
65	Tata Technologies De Mexico, S.A. de C.V.	Step down subsidiary
66	Tata Technologies Pte Limited	Step down subsidiary
67	Tata Technologies (Thailand) Limited	Step down subsidiary
68	Tata Technologies Europe limited	Step down subsidiary
69	Incat International PLC	Step down subsidiary
70	Tata Technologies GmbH	Step down subsidiary
71	Cambric Limited	Step down subsidiary
72	Tata Technologies SRL Romania	Step down subsidiary
73	Tata Manufacturing Technologies (Shanghai) Limited	Step down subsidiary
74	Tata Technologies Nordics AB	Step down subsidiary
75	TMF Business Services Limited	Step down subsidiary
76	Tata Motors Design Tech Center plc	Step down subsidiary
77	Jaguar Land Rover Ireland (Services) Limited	Step down subsidiary
78	Jaguar Land Rover Mexico, SAPI de CV - Mexico	Step down subsidiary
79	Jaguar Land Rover Servicios Mexico, S.A. de C.V. - Mexico	Step down subsidiary
80	Jaguar Land Rover Taiwan Company LTD	Step down subsidiary
81	Jaguar Land Rover Hungary KFT	Step down subsidiary
82	Jaguar Land Rover Classic USA LLC	Step down subsidiary



## Independent Auditor's Report (Continued)

## Tata Motors Limited

Sr. No	Name of component	Relationship
83	Jaguar Land Rover Classic Deutschland GmbH	Step down subsidiary
84	Jaguar Land Rover Ventures Ltd	Step down subsidiary
85	Jaguar Land Rover (Ningbo) Trading Co. Limited	Step down subsidiary
86	Bowler Motors Limited	Step down subsidiary
87	In-Car Ventures Limited	Step down subsidiary
88	Tata Cummins Private Limited	Joint Operation
89	Fiat India Automobiles Private Limited	Joint Operation
90	Nita Company Ltd	Associate
91	Jaguar Cars Finance Limited	Associate
92	Automobile Corporation of Goa Limited	Associate
93	Tata Hitachi Construction Machinery Company Private Limited	Associate
94	Tata Precision Industries (India) Limited	Associate
95	Tata Autocomp Systems Limited	Associate
96	Inchcape JLR Europe Limited	Joint Venture
97	Chery Jaguar Land Rover Automotive Company Ltd	Joint Venture
98	Loginomic Tech Solutions Limited	Joint Venture
99	Jaguar Land Rover Schweiz AG	Joint Venture
100	Sertec Corporation	Associate
101	TML Smart City Mobility Solutions (J&K) Private Limited (Incorporated with effect from 13 October 2022)	Step down subsidiary
102	Incat International PLC 2000 Trust (UK ESOP Trust)	Step down subsidiary
103	Tata Technologies Limited- Employee Stock Option Trust (TTL ESOP Trust)	Step down subsidiary
104	TCPL Green Energy Solutions Private Limited	Step down subsidiary of Joint Operation
105	Freight Commerce Solutions Private Limited	Associate
106	Synaptiv Limited	Associate
107	Driveclubservice Pte. Limited	Associate
108	Driveclub Limited	Associate
109	ARC V Limited	Associate



**Independent Auditor's Report (Continued)**

**Tata Motors Limited**

Sr. No	Name of component	Relationship
110	Billa JLR Import AB	Joint Venture







TATA MOTORS LIMITED  
Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001  
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	Quarter ended			Year ended	Year ended
	March 31,	December 31,	March 31,	March 31,	March 31,
	2024	2023		2024	2023
	Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited	
<b>Revenue from operations</b>					
(a) Revenue	119,213.35	109,799.22	105,016.70	434,984.12	342,874.59
(b) Other operating revenues	772.96	777.92	915.65	2,943.65	3,092.38
<b>I Total revenue from operations (a)+(b)</b>	<b>119,986.31</b>	<b>110,577.14</b>	<b>105,932.35</b>	<b>437,927.77</b>	<b>345,966.97</b>
<b>II Other income</b>	<b>1,459.84</b>	<b>1,498.80</b>	<b>1,576.93</b>	<b>5,949.92</b>	<b>4,633.18</b>
<b>III Total Income (I + II)</b>	<b>121,446.15</b>	<b>112,075.94</b>	<b>107,509.28</b>	<b>443,877.69</b>	<b>350,600.15</b>
<b>IV Expenses</b>					
(a) Cost of materials consumed	64,963.06	63,850.42	60,211.94	249,277.79	208,944.31
(b) Purchase of products for sale	7,413.71	6,094.11	6,247.69	25,043.44	22,306.95
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,408.11	(1,666.86)	1,734.75	(1,565.53)	(4,781.62)
(d) Employee benefits expense	11,433.69	11,102.24	9,377.52	42,486.64	33,654.70
(e) Finance costs	2,233.77	2,484.91	2,641.67	9,985.76	10,225.48
(f) Compulsorily convertible preference share measured at fair value	(1.90)	-	13.75	47.90	13.75
(g) Foreign exchange loss/(gain) (net)	(140.13)	(85.03)	(318.32)	23.84	(103.88)
(h) Depreciation and amortisation expense	7,150.53	6,850.00	7,050.20	27,270.13	24,860.36
(i) Product development/engineering expenses	3,254.11	2,740.37	2,811.86	10,958.72	10,661.96
(j) Other expenses	21,873.66	19,895.27	18,430.55	78,874.98	61,785.96
(k) Amount transferred to capital and other account	(7,353.31)	(6,771.75)	(5,691.79)	(26,758.35)	(18,434.84)
<b>Total expenses (IV)</b>	<b>112,235.30</b>	<b>104,493.68</b>	<b>102,509.82</b>	<b>415,645.32</b>	<b>349,133.13</b>
<b>V Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)</b>	<b>9,210.85</b>	<b>7,582.26</b>	<b>4,999.46</b>	<b>28,232.37</b>	<b>1,467.02</b>
<b>VI Share of profit in equity accounted investees (net)</b>	<b>246.55</b>	<b>193.26</b>	<b>91.25</b>	<b>699.80</b>	<b>336.38</b>
<b>VII Profit before exceptional items and tax (V+VI)</b>	<b>9,457.40</b>	<b>7,775.52</b>	<b>5,090.71</b>	<b>28,932.17</b>	<b>1,803.40</b>
<b>VIII Exceptional items (refer note 5)</b>	<b>88.09</b>	<b>88.30</b>	<b>215.32</b>	<b>977.06</b>	<b>(1,590.53)</b>
<b>IX Profit before tax (VII-VIII)</b>	<b>9,369.31</b>	<b>7,667.22</b>	<b>4,875.39</b>	<b>27,955.11</b>	<b>3,393.93</b>
<b>X Tax (credit)/expense (net)</b>					
(a) Current tax	1,318.96	1,145.25	1,116.77	4,937.17	3,258.35
(b) Deferred tax (refer note 6)	(9,478.24)	(603.46)	(1,737.42)	(8,788.77)	(2,554.29)
<b>Total tax (credit)/expense (net)</b>	<b>(8,159.28)</b>	<b>541.79</b>	<b>(620.65)</b>	<b>(3,851.64)</b>	<b>704.06</b>
<b>XI Profit for the period/ year (IX-X)</b>	<b>17,528.59</b>	<b>7,145.43</b>	<b>5,496.04</b>	<b>31,806.75</b>	<b>2,689.87</b>
Attributable to:					
(a) Shareholders of the Company	17,407.18	7,025.11	5,407.79	31,399.09	2,414.29
(b) Non-controlling interests	121.41	120.32	88.25	407.66	275.58
<b>XII Other comprehensive income/(loss)</b>					
(A) (i) Items that will not be reclassified to profit or loss	109.83	(2,812.98)	(950.96)	(3,858.79)	(329.36)
(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	(28.64)	719.80	232.22	1,031.15	73.53
(B) (i) Items that will be reclassified to profit or loss	(363.09)	7,998.93	3,623.10	10,049.48	(478.44)
(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	(78.19)	(1,304.29)	(86.08)	(897.92)	(1,181.06)
<b>Total other comprehensive income/(loss) for the period/ year (net of tax)</b>	<b>(360.09)</b>	<b>4,601.46</b>	<b>2,818.28</b>	<b>6,323.92</b>	<b>(1,915.33)</b>
<b>XIII Total comprehensive income for the period/ year (net of tax) (XI+XII)</b>	<b>17,168.50</b>	<b>11,746.89</b>	<b>8,314.32</b>	<b>38,130.67</b>	<b>774.54</b>
Attributable to:					
(a) Shareholders of the Company	17,051.62	11,666.07	8,222.24	37,764.33	479.20
(b) Non-controlling interests	116.88	80.82	92.08	366.34	295.34
<b>XIV Paid-up equity share capital (face value of ₹2 each)</b>	<b>766.50</b>	<b>766.32</b>	<b>766.02</b>	<b>766.50</b>	<b>766.02</b>
<b>XV Reserves excluding revaluation reserves</b>				<b>84,151.52</b>	<b>44,555.77</b>
<b>XVI Earnings per share (EPS)</b>					
(A) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	45.42	18.32	14.11	81.95	6.29
(ii) Diluted EPS	45.36	18.30	14.10	81.88	6.29
(B) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	45.52	18.42	14.21	82.05	6.39
(ii) Diluted EPS	45.46	18.40	14.20	81.98	6.39
	Not Annualised				

Statement of Consolidated Audited Assets and Liabilities

(₹ In crores)

	As at March 31,	As at March 31,
	2024	2023
<b>Audited</b>		
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	73,124.66	76,641.43
(b) Capital work-in-progress	10,937.33	5,219.87
(c) Right of use assets	8,059.49	7,801.04
(d) Goodwill	860.26	840.60
(e) Other intangible assets	39,241.05	46,796.69
(f) Intangible assets under development	24,761.10	9,054.63
(g) Financial assets:		
(i) Investment in equity accounted investees	5,340.28	4,675.66
(ii) Other investments	3,377.55	2,865.19
(iii) Finance receivables	6,094.66	7,416.41
(iv) Loans	441.58	745.31
(v) Other financial assets	9,084.66	7,153.00
(h) Deferred tax assets (net)	13,099.02	5,184.67
(i) Non-current tax assets (net)	2,129.73	1,556.36
(j) Other non-current assets	5,720.44	8,602.05
	<b>202,271.81</b>	<b>184,552.91</b>
<b>(2) Current assets</b>		
(a) Inventories	47,788.29	40,755.39
(b) Financial assets:		
(i) Investments	14,253.24	18,838.31
(ii) Trade receivables	16,951.81	15,737.97
(iii) Cash and cash equivalents	40,014.76	31,886.95
(iv) Bank balances other than (iii) above	5,791.93	5,128.61
(v) Finance receivables	24,069.50	23,417.31
(vi) Loans	196.70	123.53
(vii) Other financial assets	8,121.47	4,966.03
(c) Current tax assets (net)	101.15	259.26
(d) Other current assets	10,429.39	9,587.33
	<b>167,718.24</b>	<b>150,700.69</b>
<b>(3) Assets classified as held-for-sale</b>	<b>673.91</b>	<b>827.78</b>
<b>TOTAL ASSETS</b>	<b>370,663.96</b>	<b>336,081.38</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	766.50	766.02
(b) Other equity	84,151.52	44,555.77
Equity attributable to owners of Tata Motors Limited	84,918.02	45,321.79
Non-controlling interests	8,175.91	7,277.72
	<b>93,093.93</b>	<b>52,599.51</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	62,148.53	88,695.81
(ii) Lease liabilities	7,669.52	7,568.49
(iii) Compulsorily Convertible Preference shares - liability portion	2,547.90	2,500.00
(iii) Other financial liabilities	1,673.12	5,822.47
(b) Provisions	16,536.66	13,196.53
(c) Deferred tax liabilities (net)	1,143.35	1,406.95
(d) Other non-current liabilities	12,233.95	9,264.29
	<b>103,953.03</b>	<b>128,454.54</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	36,351.56	36,964.66
(ii) Lease liabilities	1,092.89	884.48
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	502.31	316.01
(b) Total outstanding dues of creditors other than micro and small enterprises	87,540.64	71,739.76
(c) Acceptances	5,935.57	7,195.99
(iv) Other financial liabilities	15,385.12	13,828.58
(b) Provisions	12,291.47	11,810.66
(c) Current tax liabilities (net)	1,527.14	1,254.19
(d) Other current liabilities	12,990.30	11,033.00
	<b>173,617.00</b>	<b>155,027.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>370,663.96</b>	<b>336,081.38</b>

Statement of Consolidated Audited Cash Flows

(₹ in crores)

Particulars	For the year ended	
	2024	2023
<b>Cash flows from operating activities:</b>		
Profit for the year	31,806.75	2,689.87
Adjustments for:		
Depreciation and amortisation expense	27,270.13	24,860.36
Allowances for finance receivables	1,153.39	2,039.15
Allowances for trade and other receivables	197.03	80.63
Inventory write-down (net)	1,334.47	723.21
Discounting of warranty and other provisions	(107.48)	(140.76)
Fair value adjustments in relation to asset held for sale	58.49	-
Non cash exceptional items	977.06	(1,602.53)
Accrual for share-based payments	42.73	30.03
Marked-to-market gain on investments measured at fair value through profit or loss	(25.20)	(93.27)
Loss on sale of assets (including assets scrapped/written off) (net)	303.20	354.96
Profit on sale of investments (net)	(261.87)	(303.44)
Share of profit in equity accounted investees (net)	(699.80)	(336.38)
Tax (credit)/expense (net)	(3,851.64)	704.06
Finance costs	9,985.76	10,225.48
Compulsorily convertible preference share measured at Fair value	47.90	13.75
Interest income	(2,608.60)	(1,251.18)
Dividend income	(46.70)	(46.42)
Other non cash item	68.39	-
Unrealised Foreign exchange loss/(gain) (net)	(537.55)	3,746.61
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>65,106.46</b>	<b>41,694.13</b>
Finance receivables	(724.60)	617.45
Trade receivables	(1,150.69)	(2,830.10)
Loans and other financial assets	(3,083.10)	(736.04)
Other current and non-current assets	1,665.73	(3,182.09)
Inventories	(7,265.23)	(5,665.36)
Trade payables	13,705.83	6,944.85
Other current and non-current liabilities	4,699.26	537.16
Other financial liabilities	1,844.58	706.43
Provisions	(2,366.61)	480.57
<b>Cash generated from operations</b>	<b>72,431.63</b>	<b>38,567.00</b>
Income tax paid (net)	(4,516.27)	(3,178.99)
<b>Net cash from operating activities</b>	<b>67,915.36</b>	<b>35,388.01</b>
<b>Cash flows used in investing activities:</b>		
Payments for property, plant and equipments	(12,974.74)	(8,492.63)
Payments for other intangible assets	(18,438.89)	(9,603.05)
Proceeds from sale of property, plant and equipments	231.09	285.03
Loan given to related party	(206.76)	-
Settlement of loan given to a related party	206.76	-
Payment for acquisition of Ford assets	-	(836.29)
Investments in mutual fund sold (net)	5,142.37	3,963.25
Investment in an associate company	(150.00)	-
Disposal of subsidiaries (net of cash disposed)	107.65	19.37
Investment in government securities	(5,491.94)	(2,839.87)
Proceeds from sale of investments in government securities	5,399.58	2,872.88
Investments-others	(74.41)	(50.00)
Proceeds from sale of investments in other companies	278.00	59.33
Interest received	2,492.74	973.44
Purchase of other assets with a view to resale	-	(298.20)
Dividend received	46.70	46.42
Dividend received from equity accounted investees	49.18	21.69
Inter corporate deposits	(24.50)	-
Deposit/restricted deposits with financial institution	-	(4,542.90)
Realisation of deposit with financial institution	-	1,469.59
Deposits/restricted deposits with banks	(7,325.50)	(15,350.01)
Realisation of deposits/restricted deposits with banks	7,904.58	15,497.79
<b>Net cash used in investing activities</b>	<b>(22,828.09)</b>	<b>(16,804.16)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from issuance of compulsorily convertible preference shares	-	3,750.00
Buy back of stake from non-controlling interest	-	(295.92)
Payment for acquisition of non-controlling interest of subsidiary	-	(99.50)
Proceeds from sale of stake to non-controlling interest	3,812.31	-
Proceeds from long-term borrowings	11,629.40	16,315.06
Repayment of long-term borrowings	(31,675.20)	(31,559.46)
Payments from option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	10,194.10	28,125.45
Repayment of short-term borrowings	(15,656.51)	(30,997.82)
Net change in other short-term borrowings (with maturity up to three months)	(2,993.77)	(753.73)
Repayment of lease liability (including interest)	(1,924.01)	(1,516.61)
Distribution to non controlling interest	(289.81)	(140.88)
Dividend paid	(769.27)	-
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	-	353.38
Interest paid [including discounting charges paid, ₹962.37 crores (March 31, 2023 ₹740.75 crores)]	(9,332.32)	(9,335.96)
<b>Net cash used in financing activities</b>	<b>(37,005.99)</b>	<b>(26,242.90)</b>
Net increase/(decrease) in cash and cash equivalents	8,081.28	(7,659.05)
Cash and cash equivalents as at April 1, (opening balance)	31,886.95	38,159.01
Effect of foreign exchange on cash and cash equivalents	46.53	1,386.99
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>40,014.76</b>	<b>31,886.95</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	4,870.08	3,941.33

**Segment wise Revenue, Results, Assets and Liabilities**

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

Operating segments consist of :

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

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

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

Particulars	₹ In crores					
	Quarter ended			Year ended		Year ended
	March 31,	December 31,	March 31,	March 31,	March 31,	March 31,
	2024	2023		2024	2023	
	Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited		
<b>A. Segment Revenue :</b>						
Revenue from operations						
<b>i. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle	21,590.61	20,122.67	21,239.90	78,791.21	70,815.85	
(b) Passenger Vehicle	14,430.55	12,910.09	12,093.12	52,353.21	47,867.83	
(c) Corporate/Unallocable	151.31	182.02	112.49	592.72	360.21	
- Vehicle Financing	986.38	996.95	1,068.36	4,098.84	4,595.24	
- Jaguar and Land Rover	82,987.69	76,655.29	71,463.07	302,825.08	222,859.73	
Less: Intra segment eliminations	(1,143.43)	(1,318.86)	(1,105.67)	(4,636.62)	(3,857.68)	
-Total	119,003.11	109,548.16	104,871.27	434,024.44	342,641.18	
<b>ii. Others</b>	1,525.81	1,526.59	1,504.74	5,874.54	4,808.62	
<b>Total Segment Revenue</b>	120,528.92	111,074.75	106,376.01	439,898.98	347,449.80	
Less: Inter segment revenue	(542.61)	(497.61)	(443.66)	(1,971.21)	(1,482.83)	
<b>Revenue from Operations</b>	119,986.31	110,577.14	105,932.35	437,927.77	345,966.97	
<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	2,073.51	1,751.30	1,840.10	6,483.46	3,693.28	
(b) Passenger Vehicle	427.15	278.45	156.20	1,015.80	542.17	
(c) Corporate/Unallocable	(47.69)	(53.30)	(34.73)	(280.25)	(157.84)	
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(209.63)	(460.49)	(591.05)	(897.35)	(1,385.09)	
- Jaguar and Land Rover	7,434.79	6,880.77	4,396.26	25,381.90	3,481.69	
Less: Intra segment eliminations	(35.95)	(62.94)	28.90	(104.92)	(17.56)	
-Total	9,642.18	8,333.79	5,795.68	31,598.64	6,156.65	
<b>ii. Others</b>	235.08	237.71	265.11	968.40	826.24	
<b>Total Segment results</b>	9,877.26	8,571.50	6,060.79	32,567.04	6,982.89	
Less: Inter segment eliminations	18.31	(1.03)	17.94	25.68	15.13	
<b>Net Segment results</b>	9,895.57	8,570.47	6,078.73	32,592.72	6,998.02	
Add/(Less) : Other income (excluding Government Incentives)	742.85	751.57	531.71	2,978.86	1,719.82	
Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,567.70)	(1,824.81)	(1,929.30)	(7,315.37)	(7,354.70)	
Add/(Less) : Foreign exchange gain/(loss) (net)	140.13	85.03	318.32	(23.84)	103.88	
Add/(Less) : Share of profit in equity accounted investees						
<b>Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Corporate/Unallocable	157.29	81.99	53.34	357.68	185.13	
- Jaguar and Land Rover	69.66	61.04	35.48	254.87	144.34	
<b>Others</b>	19.60	50.23	2.43	87.25	6.91	
Add/(Less) : Exceptional items - gain/(loss)						
<b>Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle	(76.56)	(80.45)	(276.92)	(832.69)	(278.28)	
(b) Passenger Vehicle	-	(6.78)	-	0.77	313.37	
(c) Corporate/Unallocable	(11.53)	(1.07)	-	(109.73)	(0.09)	
- Vehicle Financing	-	-	-	(38.49)	-	
- Jaguar and Land Rover	-	-	61.60	3.08	1,555.53	
<b>Total Profit before tax</b>	9,369.31	7,687.22	4,875.39	27,955.11	3,393.93	
<b>C. Segment Assets (including assets classified as held-for-sale)</b>						
<b>i. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle		34,942.09		32,514.28	30,250.90	
(b) Passenger Vehicle		21,281.07		21,386.30	19,591.89	
(c) Corporate/Unallocable		1,636.69		1,505.19	1,475.15	
- Vehicle Financing		31,847.57		33,347.19	35,842.97	
- Jaguar and Land Rover		193,690.48		196,066.34	181,843.78	
Less: Intra segment eliminations		(1,304.60)		(1,539.57)	(2,390.94)	
-Total		282,093.30		283,279.73	266,613.75	
<b>ii. Others</b>		4,650.57		4,566.60	4,051.44	
<b>Total Segment Assets</b>		286,743.87		287,846.33	270,665.19	
Less: Inter segment eliminations		(1,407.49)		(1,384.55)	(1,226.76)	
<b>Net Segment Assets</b>		285,336.38		286,461.78	269,438.43	
<b>Investment in equity accounted investees</b>						
- Tata and other brands vehicles-Corporate/Unallocable		888.34		1,041.19	716.01	
- Jaguar and Land Rover		3,442.74		3,451.81	3,349.41	
- Others		824.79		847.28	610.24	
Add : Unallocable assets		62,833.96		78,861.90	61,967.29	
<b>Total Assets</b>		353,326.21		370,663.96	336,081.38	
<b>D. Segment Liabilities</b>						
<b>i. Automotive and related activity</b>						
- Tata and other brands vehicles						
(a) Commercial Vehicle		23,945.32		24,449.23	22,543.11	
(b) Passenger Vehicle		14,607.52		14,458.27	12,618.89	
(c) Corporate/Unallocable		1,201.23		1,143.80	1,252.27	
- Vehicle Financing		1,304.64		1,542.68	1,241.37	
- Jaguar and Land Rover		119,281.73		128,511.05	106,380.14	
Less: Intra segment eliminations		(1,009.61)		(1,231.59)	(2,257.37)	
-Total		159,330.83		168,873.44	141,778.41	
<b>ii. Others</b>		2,458.87		2,436.22	2,252.12	
<b>Total Segment Liabilities</b>		161,789.70		171,309.66	144,030.53	
Less: Inter segment eliminations		(503.54)		(506.14)	(312.46)	
<b>Net Segment Liabilities</b>		161,286.16		170,803.52	143,718.07	
Add : Unallocable liabilities		116,116.96		106,766.51	139,763.80	
<b>Total Liabilities</b>		277,403.12		277,570.03	283,481.87	

## Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on May 9, 2024 and approved by the Board of Directors at its meeting held on May 10, 2024.
- 2) 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 year ended March 31, 2024:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2024	2023		2024	2023
	Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited	
Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]	1.16	1.58	2.77	1.16	2.77
Debt Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings)/(Interest on borrowings + Repayment of borrowings) <sup>(iii)</sup> ]	0.68	0.51	0.46	0.75	0.23
Interest Service Coverage Ratio (number of times) (not annualised) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Interest on borrowings)/Interest on borrowings]	6.26	4.85	3.29	4.52	1.17
Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28
Debenture redemption reserve (₹ In crores)	127.08	211.34	211.34	127.08	211.34
Net worth <sup>(iv)</sup> (₹ In crores) [Equity share capital + Other equity]	84,918.02	67,826.77	45,321.79	84,918.02	45,321.79
Profit for the period/ year (₹ In crores)	17,528.59	7,145.43	5,496.04	31,806.75	2,689.87
Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic (₹)	45.42	18.32	14.11	81.95	6.29
(b) Diluted (₹)	45.36	18.30	14.10	81.88	6.29
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic (₹)	45.52	18.42	14.21	82.05	6.39
(b) Diluted (₹)	45.46	18.40	14.20	81.98	6.39
	Not annualised				
Current ratio (number of times) [Current assets / Current liabilities]	0.97	0.98	0.98	0.97	0.98
Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	3.56	3.94	5.30	3.56	5.30
Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	0.37%	0.18%	0.01%	0.53%	0.40%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.51	0.50	0.46	0.51	0.46
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.27	0.30	0.37	0.27	0.37
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	7.66	7.02	6.85	26.56	24.25
Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	1.53	1.44	1.65	6.16	5.89
Operating margin (%) [(Profit before share of profit in equity accounted investees, exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	14.21%	13.95%	8.32%	13.67%	9.21%
Net profit margin (%) [Profit for the year / Revenue from operations]	14.61%	6.46%	5.19%	7.26%	0.78%

## Notes:-

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

- 3) During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹3,812.31 crores. The gain on sale of ₹3,089.85 crores has been accounted in retained earnings as the Company has retained the control over TTL.
- 4) During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores and has recorded this investment as an equity-accounted investee. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.
- 5) **Exceptional Items**

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2024	2023		2024	2023
(a) Provision for employee pension scheme (refer note (i) below)	71.29	-	-	762.36	-
(b) Defined benefit pension plan amendment past service credit (refer note (ii) below)	-	-	-	-	(1,495.07)
(c) Employee separation cost	16.80	67.87	-	86.64	1.45
(d) Impairment of property, plant and equipment and provision for intangible assets under development	-	20.43	276.91	101.75	229.96
(e) Reversal for onerous contracts and related supplier claims	-	-	-	-	(61.03)
(f) Reversal of Impairment in subsidiaries (refer note (iii) below)	-	-	-	-	(214.39)
(g) (Reversal)/cost of provision for purchase of passenger vehicle undertaking	-	-	-	(7.55)	9.00
(h) Cost of demerger between subsidiaries of vehicle financing business	-	-	-	38.49	-
(i) Others	-	-	(61.59)	(4.63)	(60.45)
<b>Total exceptional loss/ (gain)</b>	<b>88.09</b>	<b>88.30</b>	<b>215.32</b>	<b>977.06</b>	<b>(1,590.53)</b>

- i) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption. On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary. The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹71.29 crores and ₹762.36 crores has been made for pension on higher salary during the quarter and year ended March 31, 2024, respectively. EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.
- ii) During the previous year ended March 31, 2023, Jaguar Land Rover (JLR) had recognised a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.
- iii) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During the previous year ended March 31, 2023 the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214.39 crores (£23.57 million) in the statement of consolidated profit and loss.
- 6) **Tax Expense**
- i) During the quarter and year ended March 31, 2024, the Company recognised Deferred Tax Assets of ₹793.07 crores and ₹1,248.90 crores, respectively on previously unrecognized business losses based on the probability of sufficient taxable profit in future periods against which such business losses will be set off. Further, the Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the quarter and year ended March 31, 2024 amounting to ₹120.40 crores and ₹1,029.20 crores, respectively.
- ii) During the quarter and year ended March 31, 2024, JLR has recognised deferred tax assets of ₹7,093.77 crores (£ 659 million) in relation to unused tax losses on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The key assumptions to which the forecasts of the probable level of future taxable profits are most sensitive are wholesale volumes, variable profit per unit and investment.
- 7) The Board of Directors has recommended a final dividend of ₹3.00 per fully paid up Ordinary share of ₹ 2.00 each and ₹3.10 per fully paid up 'A' Ordinary share of ₹ 2.00 each and a special dividend of ₹3.00 per fully paid up Ordinary share of ₹ 2.00 each and ₹3.10 per fully paid up 'A' Ordinary share of ₹ 2.00 each for the year ended March 31, 2024, subject to approval by the Shareholders.
- 8) The figures for the quarter ended March 31, 2024 and 2023, represent the differences between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2023 and 2022, respectively which were subject to limited review.
- 9) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2024 and have issued an unmodified opinion on the same.

TATA MOTORS LIMITED



GIRISH WAGH  
Executive Director

Mumbai, May 10, 2024