



TATA MOTORS LIMITED
Regd. Office : Bombay House, 24, Homi 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	
Revenue from operations					
(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
I Total revenue from operations (a)+(b)	119,986.31	110,577.14	105,932.35	437,927.77	345,966.97
II Other income	1,459.84	1,498.80	1,576.93	5,949.92	4,633.18
III Total Income (I + II)	121,446.15	112,075.94	107,509.28	443,877.69	350,600.15
IV Expenses					
(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)
Total expenses (IV)	112,235.30	104,493.68	102,509.82	415,645.32	349,133.13
V Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)	9,210.85	7,582.26	4,999.46	28,232.37	1,467.02
VI Share of profit in equity accounted investees (net)	246.55	193.26	91.25	699.80	336.38
VII Profit before exceptional items and tax (V+VI)	9,457.40	7,775.52	5,090.71	28,932.17	1,803.40
VIII Exceptional items (refer note 5)	88.09	88.30	215.32	977.06	(1,590.53)
IX Profit before tax (VII-VIII)	9,369.31	7,687.22	4,875.39	27,955.11	3,393.93
X Tax (credit)/expense (net)					
(a) Current tax	1,318.96	1,145.25	1,116.77	4,937.13	3,258.35
(b) Deferred tax (refer note 6)	(9,478.24)	(603.46)	(1,737.42)	(8,788.77)	(2,554.29)
Total tax (credit)/expense (net)	(8,159.28)	541.79	(620.65)	(3,851.64)	704.06
XI Profit for the period/ year (IX-X)	17,528.59	7,145.43	5,496.04	31,806.75	2,689.87
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
XII Other comprehensive income/(loss)					
(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)
Total other comprehensive income/(loss) for the period/ year (net of tax)	(360.09)	4,601.46	2,818.28	6,323.92	(1,915.33)
XIII Total comprehensive income for the period/ year (net of tax) (XI+XII)	17,168.50	11,746.89	8,314.32	38,130.67	774.54
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
XIV Paid-up equity share capital (face value of ₹2 each)	766.50	766.32	766.02	766.50	766.02
XV Reserves excluding revaluation reserves				84,151.52	44,555.77
XVI Earnings per share (EPS)					
(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, 2024	As at March 31, 2023
	Audited	
I. ASSETS		
(1) Non-current assets		
(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
	202,271.81	184,552.91
(2) Current assets		
(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
	167,718.24	150,700.69
(3) Assets classified as held-for-sale	673.91	827.78
TOTAL ASSETS	370,663.96	336,081.38
II. EQUITY AND LIABILITIES		
Equity		
(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
	93,093.93	52,599.51
Liabilities		
(1) Non-current liabilities		
(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
	103,953.03	128,454.54
(2) Current liabilities		
(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
	173,617.00	155,027.33
TOTAL EQUITY AND LIABILITIES	370,663.96	336,081.38

Statement of Consolidated Audited Cash Flows
(₹ in crores)

Particulars	For the year ended March 31,	
	2024	2023
Cash flows from operating activities:		
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
Cash flows from operating activities before changes in following assets and liabilities	65,106.46	41,694.13
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
Cash generated from operations	72,431.63	38,567.00
Income tax paid (net)	(4,516.27)	(3,178.99)
Net cash from operating activities	67,915.36	35,388.01
Cash flows used in investing activities:		
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
Net cash used in investing activities	(22,828.09)	(16,804.16)
Cash flows from financing activities:		
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)
Net cash used in financing activities	(37,005.99)	(26,242.90)
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
Cash and cash equivalents as at March 31, (closing balance)	40,014.76	31,886.95
Non-cash transactions:		
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).

		Quarter ended			Year ended	Year ended
Particulars		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited	
A. Segment Revenue :						
I. <u>Automotive and related activity</u>						
- 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
II. <u>Others</u>		1,525.81	1,526.59	1,504.74	5,874.54	4,808.62
Total Segment Revenue		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)
Revenue from Operations		119,986.31	110,577.14	105,932.35	437,927.77	345,966.97
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:						
I. <u>Automotive and related activity</u>						
- 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
II. <u>Others</u>		235.08	237.71	265.11	968.40	826.24
Total Segment results		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
Net Segment results		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						
<u>Automotive and related activity</u>						
- 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
<u>Others</u>		19.60	50.23	2.43	87.25	6.91
Add/(Less) : Exceptional items - gain/(loss)						
<u>Automotive and related activity</u>						
- 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
Total Profit before tax		9,369.31	7,687.22	4,875.39	27,955.11	3,393.93
C. Segment Assets (Including assets classified as held-for-sale)			As at December 31, 2023		As at March 31, 2024	As at March 31, 2023
I. <u>Automotive and related activity</u>			Unaudited		Audited	Audited
- 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
II. (a) Others			4,650.57		4,566.60	4,051.44
Total Segment Assets			286,743.87		287,846.33	270,665.19
Less: Inter segment eliminations			(1,407.49)		(1,384.55)	(1,226.76)
Net Segment Assets			285,336.38		286,461.78	269,438.43
Investment in equity accounted investees						
- 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
Total Assets			353,326.21		370,663.96	336,081.38
D. Segment Liabilities						
I. <u>Automotive and related activity</u>						
- 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
II. (a) Others			2,458.87		2,436.22	2,252.12
Total Segment Liabilities			161,789.70		171,309.66	144,030.53
Less: Inter segment eliminations			(503.54)		(506.14)	(312.46)
Net Segment Liabilities			161,286.16		170,803.52	143,718.07
Add : Unallocable liabilities			116,116.96		106,766.51	139,763.80
Total Liabilities			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 ⁽ⁱ⁾ /Equity ⁽ⁱⁱⁱ⁾]	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) ⁽ⁱⁱⁱ⁾]	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 ^(iv) (₹ 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 ^(v) / Working capital ^(vi)]	3.56	3.94	5.30	3.56	5.30
Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	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 ^(ix) / Average inventory ^(x)]	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)
Total exceptional loss/ (gain)	88.09	88.30	215.32	977.06	(1,590.53)

- 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

Mumbai, May 10, 2024

GIRISH WAGH
Executive Director