



TATA MOTORS LIMITED

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

(₹ in crores)

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

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

	As at March 31,	As at March 31,
	2024	2023
	Audited	
I. ASSETS		
(1) Non-current assets		
(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
(2) Current assets		
(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
(3) Assets classified as held-for-sale	36.61	-
TOTAL ASSETS	66,083.74	61,770.77
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	766.50	766.02
(b) Other equity	29,376.55	21,703.83
	30,143.05	22,469.85
Liabilities		
(1) Non-current liabilities		
(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
(2) Current liabilities		
(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
TOTAL EQUITY AND LIABILITIES	66,083.74	61,770.77

Statement of Standalone Cash Flows

(₹ in crores)

	Year ended	
	March 31,	March 31,
	2024	2023
	Audited	
Cash flows from operating activities:		
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
Cash flows from operating activities before changes in following assets and liabilities	8,522.79	5,010.25
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)
Cash generated from operations	8,908.09	4,943.58
Income tax paid (net)	(246.38)	(168.15)
Net cash from operating activities	8,661.71	4,775.43
Cash flows from investing activities:		
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
Net cash generated from investing activities	1,488.19	922.67
Cash flows used in financing activities:		
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)
Net cash used in financing activities	(7,930.45)	(7,021.32)
Net increase/(decrease) in cash and cash equivalents	2,219.45	(1,323.22)
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)
Cash and cash equivalents as at March 31, (closing balance)	3,344.89	1,121.43
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	300.28	317.14

Notes:

- 1) 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.
- 2) 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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited				
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	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 ⁽ⁱⁱⁱ⁾)]	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) ^(iv)	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
		Not annualised				
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 ^(v) /Working capital ^(vi)]	(0.70)	(0.68)	(1.13)	(0.70)	(1.13)
k)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	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 ^(ix) / Average Inventory ^(x)]	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) ¹ [Secured Assets ^(xi) / Secured Borrowings ^(xii)]	-	-	4.76	-	4.76

¹ 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 :

- i Total debts includes non current and current borrowings
- ii Equity = Equity share capital + Other equity
- iii Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- iv Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- v Long term borrowings (including current portion of long term borrowings).
- vi Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
- vii Bad debts is write off of trade and other receivables.
- viii 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.
- ix Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.
- x Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.
- xi Secured assets include written down value of secured assets and fixed deposits under lien.
- xii Secured borrowings include 8.80% non-convertible debentures and term loans from financial institutions.

4) Exceptional Items

		(₹ in crores)				
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

Mumbai, May 10, 2024

Girish Wagh
Executive Director