

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 AF	ID YEAR ENDEL	WARCH 31, 2023	V	ndod	
		Quarter ended		Year e		
	March 31,	December 31,	March 31,	March 31,	March 31,	
Particulars Particulars	2023	20	22	2023	2022	
	Audited [refer note 12]	Unaudited	Audited [refer note 12]	Audi	ted	
Revenue from operations					0.75.005.00	
(a) Revenue	1,05,016.70	87,783.21	77,857.16	3,42,874.59	2,75,235.23	
(b) Other operating revenues	915,65	705.38	581.90	3,092.38	3,218.39	
Total revenue from operations (a)+(b)	1,05,932.35	88,488.59	78,439.06	3,45,966.97	2,78,453.62	
Other income (includes government incentives)	1,576.93	1,130.38	902.55	4,633.18	3,053.63	
Total Income (I + II)	1,07,509.28	89,618.97	79,341.61	3,50,600.15	2,81,507.25	
		A				
(a) Cost of materials consumed	60,303,51	53,268.92	47,590.01	2,08,218.05	1,59,598.06	
(i) Cost of materials consumed	(91.57)	86.95	379.14	726.26	1,322.50	
(ii) Basis adjustment on hedge accounted derivatives	6,247.69	5,471.30	5,350.94	22,306.95	18,374.77	
(b) Purchase of products for sale	1,734.75	(1,368.63)	(2,123.66)	(4,781.62)	1,590.49	
(c) Changes in inventories of finished goods, work-in-progress and products for sale		* * * * * * * * * * * * * * * * * * * *	8,029.42	33,654.70	30,808.52	
(d) Employee benefits expense	9,377.52	8,592.90	2,380.52	10,225.48	9,311.86	
(e) Finance costs	2,641.67	2,675.83			14.45	
(f) Compulsorily convertible preference share measured at fair value	13.75		14.45	13.75	78.68	
(g) Foreign exchange (gain)/loss (net)	(318.32)	(1,177.27)	444.33	(103.88)		
(h) Depreciation and amortisation expense	7,050.20	6,071.78	6,432.11	24,860.36	24,835.69	
(i) Product development/engineering expenses	2,811.86	2,636.63	2,752.47	10,661.96	9,209.50	
(j) Other expenses	18,430.55	14,979.83	11,640.56	61,785.96	47,133.85	
(k) Amount transferred to capital and other account	(5,691.79)	(4,822.28)	(3,921.39)	(18,434.84)	(14,397.29	
	1,02,509.82	86,415.96	78,968.90	3,49,133.13	2,87,881.08	
Total expenses (IV)	4,999.46	3,203.01	372,71	1,467.02	(6,373.83	
/ Profit/(loss) before exceptional items and tax (III - IV)	4,333.40	3,200.01	0,2,,,	elegan arabidada		
/I Exceptional Items		Y-1		(1,495.07)	a facility of Land	
(a) Defined benefit pension plan amendment past service cost (refer note 5)		- 1	100		9.8	
(b) Employee separation cost	-		1.96	1.45	5.0	
(c) Write off/provision for tangible/intangible assets (including under development) (net)	276.91	-	-	229.96	SOME STORY	
(d) Reversal for onerous contracts and related supplier claims		-	•	(61.03)	-	
(e) Reversal for cost of closure of operation of a subsidiary	1 S 1 S 1 S 1 S 1	-	(18.15)		(21.4)	
(f) Reversal of Impairment in subsidiaries (refer note 6)	•		- 1	(214.39)	(86.20	
(g) Cost of slump sale of passenger vehicle undertaking	•		301.34	9.00	301.3	
(h) Provision for Russia market		-	428.66		428.6	
	(61.59)	0.40	-	(60.45)	(2.5	
(i) Others	4,784.14	3,202.61	(341.10)	3,057.55	(7,003.4	
// Profit/(loss) before tax (V - VI)	.,,	.,	, , , , , , , , ,	13 THE 18	7,99	
Tax expense/(credit) (net)	1,116.77	826.13	925.82	3,258.35	2,669.9	
(a) Current tax			The second second second	(2,554.29)	1,561.3	
(b) Deferred tax	(1,737.42	The second second	758.22	704.06	4,231.2	
Total tax expense/(credit) (net)	(620.65					
X Profit/(Loss) for the period/year (VII - VIII)	5,404.79	2,939.78	(1,099.32)	2,353.49	(11,234.7	
X Share of profit/(loss) of joint ventures and associates (net)	91.25	103.37	107.27	336.38	(74.0	
Profit/(Loss) for the period/year (IX + X)	5,496.04	3,043.15	(992.05)	2,689.87	(11,308.7	
Attributable to:						
(a) Shareholders of the Company	5,407.79	2,957.71	(1,032.84)	2,414.29	(11,441.4	
(b) Non-controlling interests	88.25	85.44	40.79	275.58	132.7	
(II Other comprehensive income/(loss)	/	(0.077.00	0 220 50	(220.26)	7,480.	
(A) (i) Items that will not be reclassified to profit or loss	(950.96	The second design		(329.36)		
(ii) Income tax(expense)/credit relating to items that will not be reclassified to profit or loss	232,22		(1,572.79)	73.53	(963.	
(B) (i) Items that will be reclassified to profit or loss	3,623.10	11,803.97	(4,456.90)	(478.44)		
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(86.08) (1,259,35) 1,033.79	(1,181.06)		
Total other comprehensive income/(loss)	2,818.28	8,030.11	1,324.68	(1,915.33)		
Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	8,314.32	11,073.26	332.63	774.54	(11,763.9	
Attributable to:		1		1101		
	8,222.24	10,960.22	291.33	479.20	(11,897.	
(a) Shareholders of the Company	92.08			295.34	133.3	
(b) Non-controlling interests	32.00					
〈IV Paid-up equity share capital (face value of ₹2 each)	766.02	766,01	765.88	766.02	765.8	
XV Reserves excluding revaluation reserves		1		44,555.77	43,795.	
XVI Earnings per share (EPS)						
A. Ordinary shares (face value of ₹2 each)	₹ 14.11	7.71	(2.70)	6.29	(29.	
(a) Basic EPS						
(b) Diluted EPS	₹ 14.10	7.71	(2.70)	0.29	(29.	
B. 'A' Ordinary shares (face value of ₹2 each)					/00	
(a) Basic EPS	₹ 14.21				The Samuel	
(b) Diluted EPS	₹ 14.20	7.81	(2.70)	6.39	(29	
Ive and a second a		Not annualise	d	1		

Statement of Consolidated Audited Assets and Liabilities

(₹ in crores)

			As at March 31, 2023	As at March 31, 2022
ASSETS				
(1) Non-	current assets			
	Property, plant and equipment		76,641.43	80,900.13
	Capital work-in-progress		5,219.87	3,529.04
	Right of use assets		7,801.04	6,686.02
	Goodwill		840.60	807.17
	Other intangible assets		46,796.69	50,462.13
	ntangible assets under development		9,054.63	6,722.05
(g) li	nvestment in equity accounted investees		4,675.66	4,349.39
(h) F	Financial assets:			
(1	i) Other investments		2,865.19	2,320.92
(ii) Finance receivables		7,416.41	11,135.85
(iii) Loans and advances		870.65	843.35
(iv) Other financial assets		7,027.66	5,179.49
(i) E	Deferred tax assets (net)		5,184.67	3,870.85
	Non-current tax assets (net)		1,556.36	1,196.79
•	Other non-current assets		8,602.05	5,639.21
			1,84,552.91	1,83,642.39
(2) Curre	ent assets			
A STATE OF THE PARTY OF THE PAR	nventories		40,755.39	35,240,34
	inancial assets:		40,700.00	00,240.04
	i) Other investments		18,838.31	22,709.22
•	ii) Trade receivables		15,737.97	12,442.12
•	iii) Cash and cash equivalents		31,886.95	38,159.01
	iv) Bank balances other than (iii) above		5,128.61	2,510.18
	v) Finance receivables		23,417.31	22,095.35
	vi) Loans and advances			
			2,302.84	1,671.93
•	(vii) Other financial assets		2,786.72	3,799.82
	Current tax assets (net)		259.26	259.84
	Assets classified as held-for-sale		827.78	523.85
(e) (Other current assets		9,587.33	7,565.88
	TOTAL ASSETS		1,51,528.47 3,36,081.38	1,46,977.54 3,30,619.93
(1) Equi (a) E (b) (AND LIABILITIES ity Equity share capital Other equity Equity attributable to owners of Tata Motors Li Non-controlling interests	mited	766.02 44,555.77 45,321.79 7,277.72	765.88 43,795.36 44,561.24 4,271.06
			52,599.51	48,832.30
Liabi	ilities		一年 (4)	e. 021 a, 102 sage (202
	-current liabilities			
(a) F	Financial liabilities:			
((i) Borrowings		88,695.81	97,759.17
((ii) Lease liabilities		7,568.49	5,962.44
((iii) Other financial liabilities		8,322.47	5,333.66
(b) F	Provisions		13,196.53	12,955.89
(c) [Deferred tax liabilities (net)		1,406.95	1,558.44
(d) (Other non-current liabilities		9,264.29	7,535.22
			1,28,454.54	1,31,104.82
(3) Curr	ent liabilities		3,23,12	.,,
• •	Financial liabilities:			
	(i) Borrowings		36,964.66	41,917.87
	(ii) Lease liabilities		884.48	809.55
	(iii) Trade payables		004.40	009.33
,			245.04	402.02
	(a) Total outstanding dues of micro and		316.01	183.92
	(b) Total outstanding dues of creditors o	uler ulan micro and small enterprises	71,739.76	59,786.46
	(iv) Acceptances		7,195.99	9,779.95
	(v) Other financial liabilities		13,828.58	14,420.24
	Provisions		11,810.66	10,766.31
	Current tax liabilities (net)		1,254.19	1,253.85
	Liabilities directly associated with Assets held-	for-sale	-	3.12
(e) (Other current liabilities		11,033.00	11,761.54
			1,55,027.33	1,50,682.81
7	TOTAL EQUITY AND LIABILITIES		3,36,081.38	3,30,619.93
			5,55,55 1155	0,00,0101

	I Cartha was	(₹ in crores)
	For the year	
	2023	2022
Cash flows from operating activities:	2,689.87	(11,308.76)
Profit/(Loss) for the year Adjustments for:	2,009.07	(11,500.70)
Depreciation and amortisation expense	24,860.36	24,835.69
Allowances for finance receivables	2,039.15	1,307.59
Provision for trade and other receivables	80.63	151.26
Inventory write-down (net) Reversal for costs of closure of operations of a subsidiary company	723.21	125.34 (3.32)
Discounting of warranty and other provisions	(140.76)	- (0.02)
Write off/provision for tangible/intangible assets (including under development) (net)	229.95	-
Reversal of Impairment in subsidiaries	(214.39)	(104.42)
Reversal for onerous contracts and related supplier claims	(61.03)	
Defined benefit pension plan amendment past service credit	(1,495.07)	•
Other exceptional items	(61.99) 30.03	18.05
Accrual for share-based payments Marked-to-market gain on investments measured at fair value through profit or loss	(93.27)	10.00
Loss on sale of assets (including assets scrapped/written off) (net)	354.96	94.19
Profit on sale of investments (net)	(303.44)	(266.56)
Share of (profit)/loss of joint ventures and associates (net)	(336.38)	74.06
Tax expense (net)	704.06	4,231.29
Finance costs and Compulsorily convertible preference share measured at Fair Value	10,239.23	9,326.31
Interest income	(1,251.18) (46.42)	(625.22)
Dividend income Foreign exchange gain (net)	3,746.61	(878.51)
Cash flows from operating activities before changes in following assets and liabilities	41,694.13	26,942.77
Finance receivables	617.45	(75.63)
Trade receivables	(2,830.10)	261.08
Loans and advances and other financial assets	(736.04)	129.26
Other current and non-current assets	(3,182.09)	(5,312.17) 472.06
Inventories Trade payables and acceptances	(5,665.36) 6,944.85	(7,011.86
Other current and non-current liabilities	537.16	(3,065.37
Other financial liabilities	706.43	(178.55
Provisions	480.57	4,030.88
Cash from operations	38,567.00	16,192.47
Income tax paid (net)	(3,178.99)	(1,909.64
Net cash from operating activities	35,388.01	14,282.83
Cash flows from investing activities:	(8,492.63)	(9,039.40
Payments for property, plant and equipments Payments for other intangible assets	(9,603.05)	(6,129.02
Proceeds from sale of property, plant and equipments	285.03	230.10
Payment for acquisition of Ford assets (refer note 3(B))	(836.29)	•
Investments in mutual fund (purchased)/sold (net)	3,963.25	(2,968.54
Disposal of subsidiaries (net of cash disposed)	19.37	(98,45
Investment in government securities	(2,839.87) (50.00)	(1,228.21 (39.71
Investments - others Proceeds from sale of investments in other companies	59.33	103.55
Proceeds from sale of investments in government securities	2,872.88	
Proceeds from disposal of defence business	-	234.09
Interest received	973.44	652.94
Purchase of other assets with a view to resale	(298.20)	•
Dividend received	46.42	32.01
Dividend received from equity accounted investees	21.69	(600.00
Deposit/restricted deposits with financial institution Realisation of deposit with financial institution	(2,169.57) 1,469,59	1,300.00
Deposits/restricted deposits with banks	(17,723.34)	
Realisation of deposits/restricted deposits with banks	15,497.79	25,978.60
Net cash used in investing activities	(16,804.16)	(4,775.12
Cash flows from financing activities:	40.00	18.59
Proceeds from issue of shares, warrants and share application pending allotment (net of issue expenses) Proceeds from issuance of compulsorily convertible preference shares	19.60 3,750.00	3.750.00
Buy back of stake from minority shareholders	(295.92)	2.5
Payment for acquisition of minority stake of subsidiary	(99.50)	
Proceeds from long-term borrowings	16,315.06	31,308.62
Repayment of long-term borrowings	(31,559.46)	
Proceeds/(payment) from option settlement of long term borrowings	(106.51) 28,125.45	16,866.24
Proceeds from short-term borrowings Repayment of short-term borrowings	(30,997.82)	
Net change in other short-term borrowings (with maturity up to three months)	(753.73)	The state of the same of the same
Repayment of lease liability (including interest)	(1,516.61)	100
Dividend paid to non-controlling interest shareholders of subsidiaries	(140.88)	(98.39
Proceeds from issuance /(payment) for acquisition of shares from non-controlling interest		
Dividend paid (including transferred to IEPF)	•	(1.53
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	353.38	476.28
Interest paid [including discounting charges paid ₹740.75 crores (March 31, 2022 ₹1,082.52 crores)]	(9,335.96)	(9,251.42
Net cash (used in)/from financing activities Net (decrease)/increase in cash and cash equivalents	(7,659.05)	
Cash and cash equivalents as at April 1, (opening balance)	38,159.01	31,700.01
Effect of foreign exchange on cash and cash equivalents	1,386.99	331.46
Cash and cash equivalents as at March 31, (closing balance)	31,886.95	38,159.01
Non-cash transactions:		

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,

			Quarter ended	March 1991 and		ended
	Particulars	March 31, 2023	December 31,	March 31,	March 31, 2023	March 31, 2022
1		Audited [refer	Unaudited	Audited [refer		dited
		note 12]		note 12]	Aut	anteu
	gment Revenue : venue from operations					
	tomotive and related activity					
- Ta	ata and other brands vehicles					
	(a) Commercial Vehicle	21,239,90	16,885.74	18,528.87	70,815,85	52,287.30
	(b) Passenger Vehicle (c) Corporate/Unallocable	12,093.12 112.49	11,671.12 81.60	10,491.32 184,15	47,867.83 360.21	31,514.90 314.35
	ehicle Financing	1,068.36	1,142.94	1,085.04	4,595.24	4,584.5
	aguar and Land Rover	71,463.07	58,862.97	48,022.57	2,22,859.73	1,87,696.74
	ss: Intra segment eliminations otal	(1,105.67) 1,04,871.27	(1,002.86) 87,641.51	(546.24) 77,765.71	(3,857.68) 3,42,641.18	(618.20 2,75,779.6
	ners	1,504.74	1,230.37	987.13	4,808.62	3,809.1
	tal Segment Revenue	1,06,376.01	88,871.88	78,752.84	3,47,449.80	2,79,588.86
	ss: Inter segment revenue	(443.66)	(383.29)	(313.78)	(1,482.83)	(1,135.1
Ke	venue from Operations	1,05,932.35	88,488.59	78,439.06	3,45,966.97	2,78,453.6
Seg	gment results before other income (excluding government incentives), finance costs,				Marin Control of	
for	eign exchange gain/(loss) (net), exceptional items and tax:					
	tomotive and related activity					
	ata and other brands vehicles (a) Commercial Vehicle	1.840.10	1,055.51	673.37	3,693.28	210.2
	(b) Passenger Vehicle	156.20	194.04	140.72	542.17	(660.1
	(c) Corporate/Unallocable	(34.73)	(92.28)	46.23	(157.84)	(62.4
	ehicle Financing (net off finance costs pertaining to borrowings sourced by the segment) aguar and Land Rover	(591.05)	(535,92)	(41.16)	(1,385.09)	(253,1
	ss: Intra segment eliminations	4,396.26 28,90	2,683,74 35,30	1,414.28 (90.20)	3,481.69 (17.56)	(439,3 (90.2
	otal	5,795.68	3,340.39	2,143.24	6,156.65	(1,295.1
	<u>ners</u>	265.11	195.44	170.98	826.24	624.73
	tal Segment results ss: Inter segment eliminations	6,060.79 17.94	3,535.83 (30.60)	2,314.22 (12.13)	6,982.89 15.13	(670,4 53.7
	t Segment results	6,078.73	3,505.23	2,302.09	6,998.02	(616.6
	d/(Less) : Other income (excluding Government Incentives)	531.71	455.14	242.42	1,719.82	928.9
	d/(Less): Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,929.30)	(1,934.63)	(1,727.47)	(7,354.70)	(6,607.38
	d/(Less) : Foreign exchange gain/(loss) (net) d/(Less) : Exceptional items	318,32	1,177.27	(444.33)	103.88	(78.68
	ata and other brands vehicles			210		
	(a) Commercial Vehicle	(276.92)	•	(55,56)	(278.28)	(52.50
	(b) Passenger Vehicle	•		(233.19)	313.37	(147.21
12	(c) Corporate/Unallocable aguar and Land Rover	61.60	(0.40)	3.60 (428.66)	(0.09) 1,555.53	(0.10 (428.66
	thers			(120.00)	.,,,,,,,,	(1.1
Tot	tal Profit/(loss) before tax	4,784.14	3,202.61	(341.10)	3,057.55	(7,003.4
		•	As at December	70 0	The State of the S	
- 1						
1			31,		As at March 31,	As at March 31
C. Se	gment Assets		31, 2022 Unaudited		As at March 31, 2023 Audited	As at March 31 2022 Audited
I. Auf	tomotive and related activity		2022		2023	2022
I. Auf	tomotive and related activity ata and other brands vehicles		2022 Unaudited	Del 1130	2023 Audited	2022 Audited
I. Auf	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle		2022 Unaudited 31,220.79	e sek Vitos	2023 Audited 30,250.90	2022 Audited 30,407.9
I. Auf	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle		2022 Unaudited		2023 Audited	2022 Audited 30,407.9 15,877.0
I. <u>Aut</u> - Ta	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale)		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92	Cally Syrys	2023 Audited 30,250.90 19,591.89 1,475.15 35,842.97	2022 Audited 30,407.9 15,877.0 856.8 38,994.5
I. <u>Aut</u> - Ti	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale)		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23	Later to the	2023 Audited 30,250.90 19,591.89 1,475.15 35,842.97 1,81,843.78	2022 Audited 30,407.9 15,877.0 856.8 38,994.5
I. <u>Aut</u> - Tr	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale) size intra segment eliminations		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23 (1,296.24)	1.224 1.000	2023 Audited 30,250,90 19,591.89 1,475.15 35,842.97 1,81,843.78 (2,390.94)	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8
I. Aut	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale)		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23	Salar garan	2023 Audited 30,250.90 19,591.89 1,475.15 35,842.97 1,81,843.78	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8
I. Auti-Ti	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale) ss: Intra segment eliminations otal Others otal Segment Assets		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23 (1,296.24) 2,65,203.42 3,562.72 2,88,766.14		2023 Audited 30,250,90 19,591,89 1,475,15 35,842,97 1,81,843,78 (2,390,94) 2,66,613,75 4,051,44 2,70,665,19	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8 - 2,58,410.2 3,465.0 2,61,875.2
- V- - Ja Les -T(II. (a) To	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Coprorate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale) ss: Intra segment eliminations otal Others datal Segment Assets ss: Inter segment eliminations		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23 (1,296.24) 2,65,203.42 3,562.72 2,68,766.14 (1,262.41)		2023 Audited 30,250,90 19,591.89 1,475.15 35,842.97 1,81,843,78 (2,390.94) 2,66,613.75 4,051.44 2,70,665.19 (1,226.76)	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8 2,58,410.2 3,465.0 2,61,875.2 (1,129.4
- V- - Ja Les -T(a) To Les	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale) segment eliminations otal Others tal Segment Assets ses Inter segment eliminations 15 Segment Assets		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23 (1,296.24) 2,65,203.42 3,562.72 2,88,766.14	(124 (178	2023 Audited 30,250,90 19,591,89 1,475,15 35,842,97 1,81,843,78 (2,390,94) 2,66,613,75 4,051,44 2,70,665,19	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8 2,58,410.2 3,465.0 2,61,875.2 (1,129.4
I. Auti-Tale - Value - Tale -	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Coprorate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale) ss: Intra segment eliminations otal Others datal Segment Assets ss: Inter segment eliminations		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23 (1,296.24) 2,65,203.42 3,562.72 2,68,766.14 (1,262.41)	(12.4 (17.90	2023 Audited 30,250,90 19,591.89 1,475.15 35,842.97 1,81,843,78 (2,390.94) 2,66,613.75 4,051.44 2,70,665.19 (1,226.76)	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8 2,58,410.2 3,465.0 2,61,875.2 (1,129.4 2,60,745.7
- Volume - To Less Nev - To Le	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale) segment eliminations otal Others tal Segment Assets ses Inter segment eliminations 15 Egment Assets estment in equity accounted investees ata and other brands vehicles - Corporate/Unallocable aguar and Land Rover		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23 (1,296.24) 2,65,203.42 3,562.72 2,68,766.14 (1,262.41) 2,67,503.73		2023 Audited 30,250,90 19,591,89 1,475,15 35,842,97 1,811,843,78 (2,390,94) 2,66,613,75 4,051,44 2,70,665,19 (1,226,76) 2,69,438,43 716,01 3,349,41	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8 2,58,410.2 3,465.0 2,61,875.2 (1,129.4 2,60,745.7
I. Auti-Ti	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale) ss: Intra segment eliminations otal Others stal Segment Assets ss: Inter segment eliminations t Segment Assets estment in equity accounted investees ata and other brands vehicles - Corporate/Unallocable aguar and Land Rover thers		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 1,79,876.23 (1,296.24) 2,65,203.42 3,562.72 2,68,766.14 (1,262.41) 2,67,503.73		2023 Audited 30,250,90 19,591,89 1,475,15 35,842,97 1,81,843,78 (2,390,94) 2,66,613,75 4,051,44 2,70,665,19 (1,226,76) 2,69,438,43 716,01 3,349,41 610,24	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8 2,58,410.2 3,465.0 261,875.2 (1,129.4 2,60,745.7 554.2 3,192.9 602.1
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- VV - Ja - Ti Les - Ti To Les - Ti To Add To Add To Se Au	tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) ehicle Financing (including assets classified as held for sale) aguar and Land Rover (including assets classified as held for sale) ss: Intra segment eliminations otal Others dial Segment Assets ss: Inter segment eliminations 15 Segment Assets sestment in equity accounted investees ata and other brands vehicles - Corporate/Unallocable aguar and Land Rover thers d : Unallocable assets tal Assets gment Liabilities tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle		2022 Unaudited 31,220,79 16,139,25 2,019,47 37,243,92 1,79,876,23 (1,296,24) 2,65,203,42 2,65,203,42 2,65,7503,73 657,84 3,287,53 606,62 57,457,56 3,29,513,28		2023 Audited 30,250,90 19,591,89 1,475,15 35,842,97 1,81,843,78 (2,390,94) 2,66,613,75 4,051,44 2,70,665,19 (1,226,76) 2,69,438,43 716,01 3,349,41 610,24 61,967,29 3,36,081,38	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8 2,58,410.2 3,465.0 2,61,875.2 (1,129.4 2,60,745.7 554.2 3,192.9 602.1 65,524.7 3,30,619.9
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- V J. Lets - T V J. Lets - T V J. Lets - T V J. Lets - C C C T T T T T.	tomotive and related activity tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable - (including assets classified as held for sale) shicle Financing (including assets classified as held for sale) squar and Land Rover (including assets classified as held for sale) squar and Land Rover (including assets classified as held for sale) ss: Intra segment eliminations otal Others atsl Segment Assets ss: Inter segment eliminations 15 Segment Assets ss: Inter segment eliminations 15 Segment Assets st and other brands vehicles - Corporate/Unallocable aguar and Land Rover thers d: Unallocable assets stal Assets gment Liabilities tomotive and related activity ata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unallocable elicle Financing aguar and Land Rover (including liabilities for assets classified as held for sale) ss: Intra segment eliminations otal		2022 Unaudited 31,220.79 16,139.25 2,019.47 37,243.92 2,65,203.42 2,65,203.42 2,65,7503.73 657.84 3,287.53 606.62 57,457.56 3,29,513.28		2023 Audited 30,250,90 19,591,89 1,475,15 35,842,97 1,811,843,78 (2,390,94) 2,66,613,75 4,051,44 2,70,665,19 (1,226,76) 2,69,438,43 716,01 3,349,41 610,24 61,967,29 3,36,081,38 22,543,11 12,618,89 1,252,27 1,241,37 1,06,380,14 (2,257,37) 1,41,778,41	2022 Audited 30,407.9 15,877.0 856.8 38,994.5 1,72,273.8 2,58,410.2 2,465.0 2,61,875.2 (1.129.4 2,60,745.7 554.2 3,192.9 602.1 65,524.7 3,30,619.9 21,230.5 10,932.3 209.5 966.2 94,698.4 (88.6 1,27,948.4
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Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on May 11, 2023 and approved by the Board of Directors at its meeting held on May 12, 2023.
- 2) On May 30, 2022, Tata Passenger Electric Mobility Ltd.("TPEML"), wholly owned subsidiary of the Company, Ford India Private Limited ("FIPL") and the Government of Gujarat signed a Memorandum of Understanding for the potential acquisition of FIPL's Sanand vehicle manufacturing facility, including (i) the land and buildings, (ii) the vehicle manufacturing plant, machinery and equipment, and (iii) the transfer of all eligible employees of FIPL's Sanand vehicle manufacturing operations. FIPL will operate its powertrain manufacturing facilities by leasing back the land and buildings of the powertrain unit from TPEML. On August 7, 2022, TPEML and FIPL, have signed a Unit Transfer Agreement (UTA) for the acquisition of FIPL's manufacturing plant situated at Sanand, Gujarat for a total consideration, exclusive of taxes, of ₹ 725.70 crores. Pursuant to the fulfilment of the necessary condition precedents, including receipt of relevant regulatory approvals, the parties have completed the transaction on January 10, 2023 and the Company has acquired the Sanand Property and the Plant and Machinery. Additionally, all the eligible employees were offered employment, and those who have accepted the Company's offer of employment, have been transferred to the Company and have become employees of the Company with effect from January 10, 2023.
- 3) The Hon'ble Supreme Court of India's judgement in the case of Employees' Provident Fund Organisation (EPFO) and Anr. Etc. vs. Sunil Kumar B. and Ors. Etc., allows the members of statutory pension fund as on September 1, 2014, to exercise the joint option for contribution into the pension fund beyond the statutory limit. Paragraph 37 of the said judgment clearly laid down that it was not addressing the case of the exempted establishments.

The Company has been legally advised that due to incurrence of losses for three consecutive years, the Company has lost its pension fund exemption w.e.f. April 1, 2022. However, the Company is still maintaining the pension fund, as an interim measure, since EPFO has still not accepted the transfer of pension fund/corpus to its statutory pension fund.

Considering that the EPFO is in the process of providing clarity on various key elements on the pension scheme, the non-applicability of the Supreme Court judgement to exempted establishments and the legal advice on status of the exemption, the Company believes that no provision is warranted on this matter as of March 31, 2023.

- As per the Securities Subscription Agreement between the Company and India Markets Rio Pte Ltd, an entity affiliated with TPG Rise Climate (the climate investing strategy of TPG's global impact investing platform TPG Rise) for an aggregate investment of ₹7,500 crores in Tata Passenger Electric Mobility Ltd.(TPEML), wholly owned subsidiary of the Company, against which TPEML will issue compulsory convertible preference shares. As per this arrangement TPEML will receive the amount in two tranches. First tranche of ₹3,750 crores was received on March 29, 2022, and second tranche of ₹3,750 crores on January 31, 2023.
- 5) During the year ended March 31, 2023, Jaguar Land Rover has recognised a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.
- As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors European Technical Centre PLC (TMETC) and Trilix S.r.I (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 year ended March 31, 2023 the Company reassessed the recoverable value of assets belonging to Tata Motors European Technical Centre PLC (TMETC) and accordingly provision for impairment towards the assets is reversed amounting to ₹214.39 crores. (£23.57 million) (2022: Nil). During the previous year the Company reassessed the recoverable value of TMETC business and accordingly reversed the provision of impairment of ₹38.18 crores (£3.8 million) and also reversed the impairment to the tune of ₹48.08 crores (€5.6 million) with respect to Trilix.
- Annual disclosure for reporting of fund raising of issuance of Debt Securities by Holding Company:

, and a constant of the control of t		(₹ in crores)
	Year ended March 31,	
	2023	2022
Sr No Particulars		
(i) Incremental borrowing done (a)	Merce Control	2,000.00
(ii) Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	•	500.00
(iii) Actual borrowings done through debt securities (c)		1,000.00
(iv) Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	•	-
(v) Reasons for short fall, if any, in mandatory borrowings through debt securities	-	•

- 8) The Board of Directors has recommended a dividend of ₹ 2.00 per fully paid up Ordinary shares of ₹ 2/- each and ₹ 2.10 per fully paid up 'A' Ordinary shares ₹ 2/- each for the year ended March 31, 2023.
- During the quarter and year ended March 31, 2023, the Company recognised Deferred Tax Assets on previously unrecognised unused unabsorbed depreciation and long term capital losses incurred in the current year based on the probability of sufficient taxable profit in future periods, mostly those arising from planned divestments which will yield capital gains against which such unabsorbed depreciation and capital loss will be set off. Accordingly, ₹ 1,615.42 crores deferred tax has been recognised as at March 31, 2023.
- 10) The Company is required, in terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, to obtain the approval of shareholders for the transaction of sale of products aggregating to ₹1,546.06 Crores with Fiat India Automobiles Private Limited, a joint arrangement, which has become a material related party transaction for the year ended March 31, 2023. The Company proposes to take the approval of the shareholders at the forthcoming Annual General Meeting.

11) 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, 2023:

The state of the s	Quarter ended		Year ended		
그 그리겠어서 하게 나오면 하는 사람이 어디에는 모르는 그렇게 했다.	March 31			March :	31
Particulars	2023	202	22	2023	2022
Legendon Service Control of the Service Contr	Audited [refer note 12]	Unaudited Audited [refer note 12]		Audited	
a) Debt Equity Ratio (number of times) ITotal Debt ⁽¹⁾ /Equity ⁽⁶⁾	2.77	3.68	3,13	2.77	3,13
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⁾]	0.46	0.46	0.18	0.23	0.04
c) Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/ (loss) before exceptional items and tax +Interest on borrowings)/Interest on borrowings]	3.29	2.42	1.18	1.17	0.19
d) Capital redemption reserve (₹ In crores)	2.28	2.28	2,28	2.28	2.28
e) Debenture redemption reserve (₹ In crores)	211.34	411.14	411.14	211.34	411.14
f) Net worth ^(iv) (₹ In crores) [Equity share capital + Other equity]	45,321.79	37,052.82	44,561.24	45,321.79	44,561.24
g) Profit/(Loss) for the period (₹ In crores)	5,496.04	3,043.15	(992.05)	2,689.87	(11,308.76
h) Earnings per share (EPS) * A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	14.11 14.10	7.71 7.71	(2.70) (2.70)	6.29 6.29	(29.88 (29.88
B. 'A' Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	14.21 14.20	7,81 7,81	(2.70) (2.70)	6.39 6.39	(29.88 (29.88
		Not annualised			
i) Current ratio (number of times) [Current assets / Current liabilities]	0.98	0.96	0.98	0.98	0.98
j) Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	5.30	5.48	5.42	5.30	5.42
k) Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.01%	0.01%	0.27%	0.40%	1.01%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.46	0.43	0.44	0.46	0.44
m) Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.37	0.41	0.42	0.37	0.42
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	6.85	6.20	6.47	24.25	21.84
o) Inventory turnover (in times) (not annualised) [Raw material consumed (x) Average inventory(x)]	1.65	1,44	1.50	5.96	5,07
p) Operating margin (%) [(Profit/ (loss) before 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]	8.32%	10.82%	11.14%	9.21%	8.70%
q) Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	5.19%	3.44%	(1.26%)	0.78%	(4.06%)

Notes:

- (i) Total debt includes non-current and current borrowings.
- (iii) 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 includes written off on trade and other receivables.
- (viii) Average of trade and other receivables includes trade receivables, non-current and current loans and advances, 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. 12) The figures for the quarter ended March 31, 2023 and 2022, represent the difference between the audited figures in respect of full financial years and the published figures
- for the nine months ended December 31, 2022 and 2021, respectively which were subject to limited review. 13) The Statutory Auditors have carried out a audit of the consolidated financial results for the year ended March 31, 2023 and have issued an unmodified opinion on the same.

Executive Director

Mumbai, May 12, 2023