

Statement of Consolidated Audited Assets and Liabilities

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	76,641.43	80,900.13
(b) Capital work-in-progress	5,219.87	3,529.04
(c) Right of use assets	7,801.04	6,686.02
(d) Goodwill	840.60	807.17
(e) Other intangible assets	46,796.69	50,462.13
(f) Intangible assets under development	9,054.63	6,722.05
(g) Investment in equity accounted investees	4,675.66	4,349.39
(h) Financial assets:		
(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) Deferred tax assets (net)	5,184.67	3,870.85
(j) Non-current tax assets (net)	1,556.36	1,196.79
(k) Other non-current assets	8,602.05	5,639.21
	1,84,552.91	1,83,642.39
(2) Current assets		
(a) Inventories	40,755.39	35,240.34
(b) Financial assets:		
(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
(c) Current tax assets (net)	259.26	259.84
(d) Assets classified as held-for-sale	827.78	523.85
(e) Other current assets	9,587.33	7,565.88
	1,51,528.47	1,46,977.54
TOTAL ASSETS	3,36,081.38	3,30,619.93
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	766.02	765.88
(b) Other equity	44,555.77	43,795.36
Equity attributable to owners of Tata Motors Limited	45,321.79	44,561.24
Non-controlling interests	7,277.72	4,271.06
	52,599.51	48,832.30
Liabilities		
(2) Non-current liabilities		
(a) 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) 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) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	36,964.66	41,917.87
(ii) Lease liabilities	884.48	809.55
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	316.01	183.92
(b) Total outstanding dues of creditors other than 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
(b) Provisions	11,810.66	10,766.31
(c) Current tax liabilities (net)	1,254.19	1,253.85
(d) 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
TOTAL EQUITY AND LIABILITIES	3,36,081.38	3,30,619.93

Statement of Consolidated Audited Cash Flows

(₹ in crores)

	For the year ended March 31,	
	2023	2022
Cash flows from operating activities:		
Profit/(Loss) for the year	2,689.87	(11,308.76)
Adjustments for:		
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)	723.21	125.34
Reversal for costs of closure of operations of a subsidiary company	-	(3.32)
Discounting of warranty and other provisions	(140.76)	-
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)	-
Accrual for share-based payments	30.03	18.05
Marked-to-market gain on investments measured at fair value through profit or loss	(93.27)	-
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)	(625.22)
Dividend income	(46.42)	(34.22)
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)
Inventories	(5,665.36)	472.06
Trade payables and acceptances	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:		
Payments for property, plant and equipments	(8,492.63)	(9,039.40)
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)	(1,228.21)
Investments - others	(50.00)	(39.71)
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	-
Deposit/restricted deposits with financial institution	(2,169.57)	(600.00)
Realisation of deposit with financial institution	1,469.59	1,300.00
Deposits/restricted deposits with banks	(17,723.34)	(13,203.08)
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:		
Proceeds from issue of shares, warrants and share application pending allotment (net of issue expenses)	19.60	18.59
Proceeds from issuance of compulsorily convertible preference shares	3,750.00	3,750.00
Buy back of stake from minority shareholders	(295.92)	-
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)	(23,355.80)
Proceeds/(payment) from option settlement of long term borrowings	(106.51)	(97.77)
Proceeds from short-term borrowings	28,125.45	16,866.24
Repayment of short-term borrowings	(30,997.82)	(19,460.45)
Net change in other short-term borrowings (with maturity up to three months)	(753.73)	(1,975.59)
Repayment of lease liability (including interest)	(1,516.61)	(1,558.95)
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	(26,242.90)	(3,380.17)
Net (decrease)/increase in cash and cash equivalents	(7,659.05)	6,127.54
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:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	3,941.33	4,547.68

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	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2023	2022	2023	2023	2022
	Audited [refer note 12]	Unaudited	Audited [refer note 12]	Audited	
A. Segment Revenue :					
Revenue from operations					
I. Automotive and related activity					
- Tata 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	12,093.12	11,671.12	10,491.32	47,867.83	31,514.90
(c) Corporate/Unallocable	112.49	81.60	184.15	360.21	314.35
- Vehicle Financing	1,068.36	1,142.94	1,085.04	4,595.24	4,584.58
- Jaguar and Land Rover	71,463.07	58,862.97	48,022.57	2,22,859.73	1,87,696.74
Less: Intra segment eliminations	(1,105.67)	(1,002.86)	(546.24)	(3,857.68)	(618.20)
-Total	1,04,871.27	87,641.51	77,765.71	3,42,841.18	2,75,779.67
II. Others	1,504.74	1,230.37	987.13	4,808.62	3,809.13
Total Segment Revenue	1,06,376.01	88,871.88	78,752.84	3,47,649.80	2,79,588.80
Less: Inter segment revenue	(443.66)	(383.29)	(313.78)	(1,482.83)	(1,135.18)
Revenue from Operations	1,05,932.35	88,488.59	78,439.06	3,45,966.97	2,78,453.62
B. Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle	1,840.10	1,055.51	673.37	3,693.28	210.21
(b) Passenger Vehicle	156.20	194.04	140.72	542.17	(660.13)
(c) Corporate/Unallocable	(34.73)	(92.28)	46.23	(157.84)	(62.47)
- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(591.05)	(535.92)	(41.16)	(1,385.09)	(253.19)
- Jaguar and Land Rover	4,396.26	2,683.74	1,414.28	3,481.69	(439.39)
Less: Intra segment eliminations	28.90	35.30	(90.20)	(17.56)	(90.20)
-Total	5,795.68	3,340.39	2,143.24	6,156.65	(1,295.17)
II. Others	265.11	195.44	170.98	826.24	624.73
Total Segment results	6,060.79	3,535.83	2,314.22	6,982.89	(670.44)
Less: Inter segment eliminations	17.94	(30.60)	(12.13)	15.13	53.75
Net Segment results	6,078.73	3,505.23	2,302.09	6,998.02	(616.69)
Add/(Less) : Other income (excluding Government Incentives)	531.71	455.14	242.42	1,719.82	928.92
Add/(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)
Add/(Less) : Foreign exchange gain/(loss) (net)	318.32	1,177.27	(444.33)	103.88	(78.68)
Add/(Less) : Exceptional Items					
- Tata and other brands vehicles					
(a) Commercial Vehicle	(276.92)	-	(55.56)	(278.28)	(52.50)
(b) Passenger Vehicle	-	-	(233.19)	313.37	(147.21)
(c) Corporate/Unallocable	-	-	3.60	(0.09)	(0.10)
- Jaguar and Land Rover	61.60	(0.40)	(428.66)	1,555.53	(428.66)
- Others	-	-	-	-	(1.11)
Total Profit/(loss) before tax	4,784.14	3,202.61	(341.10)	3,057.55	(7,003.41)
C. Segment Assets		As at December 31, 2022		As at March 31, 2023	As at March 31, 2022
I. Automotive and related activity		Unaudited		Audited	Audited
- Tata and other brands vehicles					
(a) Commercial Vehicle		31,220.79		30,250.90	30,407.96
(b) Passenger Vehicle		16,139.25		19,591.89	15,877.08
(c) Corporate/Unallocable - (including assets classified as held for sale)		2,019.47		1,475.15	856.80
- Vehicle Financing (including assets classified as held for sale)		37,243.92		35,842.97	38,994.57
- Jaguar and Land Rover (including assets classified as held for sale)		1,79,876.23		1,81,843.78	1,72,273.81
Less: Intra segment eliminations		(1,296.24)		(2,390.94)	-
-Total		2,65,203.42		2,66,613.75	2,58,410.22
II. Others		3,562.72		4,051.44	3,465.00
Total Segment Assets		2,68,766.14		2,70,665.19	2,61,875.22
Less: Inter segment eliminations		(1,262.41)		(1,226.76)	(1,129.43)
Net Segment Assets		2,67,503.73		2,69,438.43	2,60,745.79
Investment in equity accounted investees					
- Tata and other brands vehicles - Corporate/Unallocable		657.84		716.01	554.25
- Jaguar and Land Rover		3,287.53		3,349.41	3,192.99
- Others		606.62		610.24	602.15
Add : Unallocable assets		57,457.56		61,967.29	65,524.75
Total Assets		3,29,513.28		3,36,081.38	3,30,619.93
D. Segment Liabilities					
I. Automotive and related activity					
- Tata and other brands vehicles					
(a) Commercial Vehicle		19,412.27		22,543.11	21,230.50
(b) Passenger Vehicle		11,721.27		12,618.89	10,932.34
(c) Corporate/Unallocable		892.44		1,252.27	209.55
- Vehicle Financing		1,086.15		1,241.37	966.20
- Jaguar and Land Rover (including liabilities for assets classified as held for sale)		1,00,492.00		1,06,380.14	94,698.42
Less: Intra segment eliminations		(1,149.77)		(2,257.37)	(88.60)
-Total		1,32,454.36		1,41,778.41	1,27,948.41
II. Others		1,960.23		2,252.12	2,020.15
Total Segment Liabilities		1,34,414.59		1,44,030.53	1,29,968.56
Less: Inter segment eliminations		(324.55)		(312.46)	(269.78)
Net Segment Liabilities		1,34,090.04		1,43,718.07	1,29,698.78
Add : Unallocable liabilities		1,53,619.17		1,39,763.80	1,52,088.81
Total Liabilities		2,87,709.21		2,83,481.87	2,81,787.59

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.

- 4) 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.
- 6) 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.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 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.
- 7) **Annual disclosure for reporting of fund raising of issuance of Debt Securities by Holding Company :**

Sr No	Particulars	₹ in crores	
		Year ended March 31, 2023	2022
(i)	Incremental borrowing done (a)	-	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.
- 9) 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:

Sr No	Particulars	Quarter ended			Year ended	
		March 31	December 31	March 31	March 31	
		2023	2022		2023	2022
		Audited [refer note 12]	Unaudited	Audited [refer note 12]	Audited	
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	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 (₹)	14.11	7.71	(2.70)	6.29	(29.88)
	(b) Diluted (₹)	14.10	7.71	(2.70)	6.29	(29.88)
	B. 'A' Ordinary shares (face value of ₹2 each)					
	(a) Basic (₹)	14.21	7.81	(2.70)	6.39	(29.88)
	(b) Diluted (₹)	14.20	7.81	(2.70)	6.39	(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%
l)	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
n)	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 ^(ix) / 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:

- Total debt includes non-current and current borrowings.
- Equity = equity attributable to owners of Tata Motors Limited
- 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).
- 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 - current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- Bad debts includes written off on trade and other receivables.
- Average of trade and other receivables includes trade receivables, non-current and current loans and advances, non-current and current other assets.
- 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.
- 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.

Tata Motors Limited


GIRISH WAGH
Executive Director