



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, 2025

Particulars		Quarter ended			Year ended	Year ended
		March 31,	December 31,	March 31,	March 31,	March 31,
		2025	2024*		2025	2024*
		Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited	
I	Revenue from operations					
	(a) Revenue	118,927	111,897	118,300	436,821	431,212
	(b) Other operating revenues	576	711	733	2,874	2,804
II	Total revenue from operations (a)+(b)	119,503	112,608	119,033	439,695	434,016
III	Other income	1,509	1,726	1,398	6,244	5,692
III	Total Income (I + II)	121,012	114,334	120,431	445,939	439,708
IV	Expenses					
	(a) Cost of materials consumed	63,925	60,798	64,963	241,148	249,278
	(b) Purchase of products for sale	6,548	6,354	7,414	27,802	25,043
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	3,744	2,269	1,408	2,836	(1,566)
	(d) Employee benefits expense	12,663	11,876	11,257	47,767	41,990
	(e) Finance costs	1,076	1,119	1,645	5,083	7,594
	(f) Compulsorily convertible preference share measured at fair value (gain)/ loss	(19)	-	(2)	(84)	48
	(g) Foreign exchange (gain)/loss (net)	(174)	(49)	(140)	(922)	15
	(h) Depreciation and amortisation expense	5,295	5,399	7,143	23,256	27,239
	(i) Product development/engineering expenses	2,239	2,773	3,254	10,716	10,959
	(j) Other expenses	21,187	24,184	21,547	85,399	77,198
	(k) Amount transferred to capital and other account	(7,428)	(8,058)	(7,353)	(31,105)	(26,758)
	Total expenses (IV)	109,056	106,665	111,136	411,896	411,040
V	Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)	11,956	7,669	9,295	34,043	28,668
VI	Share of profit/ (loss) in equity accounted investees (net)	114	(38)	247	287	700
VII	Profit before exceptional items and tax (V+VI)	12,070	7,631	9,542	34,330	29,368
VIII	Exceptional items - loss (net) (refer note 3)	566	26	88	550	939
IX	Profit before tax from continuing operations (VII-VIII)	11,504	7,605	9,454	33,780	28,429
X	Tax expense/(credit) (net):					
	(a) Current tax	1,527	1,161	1,319	5,023	4,937
	(b) Deferred tax	1,421	959	(9,538)	5,479	(8,961)
	Total tax expense/(credit) (net)	2,948	2,120	(8,219)	10,502	(4,024)
XI	Profit for the year from continuing operations (IX-X)	8,556	5,485	17,673	23,278	32,453
	Attributable to:					
	(a) Shareholders of the Company	8,470	5,406	17,552	22,959	32,045
	(b) Non-controlling interests	86	79	121	319	408
XII	Profit/ (loss) before tax for the year from discontinued operation (refer note 5)	-	-	(85)	4,975	(474)
XIII	Tax expense of discontinued operations	-	-	60	104	172
XIV	Profit/ (loss) for the year from discontinued operation (XII-XIII)	-	-	(145)	4,871	(646)
XV	Profit for the period/year (XI+XIV)	8,556	5,485	17,528	28,149	31,807
	Attributable to:					
	(a) Shareholders of the Company	8,470	5,406	17,407	27,830	31,399
	(b) Non-controlling interests	86	79	121	319	408
XVI	Other comprehensive income/(loss)					
	(A) (i) Items that will not be reclassified to profit or loss	686	(502)	(226)	(2)	(3,859)
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	(160)	106	3	(22)	1,031
	(B) (i) Items that will be reclassified to profit or loss	7,807	(12,083)	11,398	7,451	10,049
	(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	(1,324)	2,108	(1,831)	(965)	(898)
	Total other comprehensive income/(loss) for the period/ year (net of tax)	7,009	(10,371)	9,344	6,462	6,323
XVII	Total comprehensive income for the period/ year (net of tax) (XV+XVI)	15,565	(4,886)	26,872	34,611	38,130
	Attributable to:					
	(a) Shareholders of the Company	15,463	(4,955)	17,052	34,255	37,764
	(b) Non-controlling interests	102	69	9,820	356	366
XVIII	Paid-up equity share capital (face value of ₹2 each)	736	736	767	736	767
XIX	Reserves excluding revaluation reserves				115,408	84,151
XX	Earnings per share (EPS) (refer note 6)					
	Earnings per share from continuing operations					
	(A) Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	23.40	14.75	45.80	65.01	83.64
	(ii) Diluted EPS ₹	23.39	14.72	45.74	64.97	83.56
	(B) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	NA	NA	45.90	NA	83.74
	(ii) Diluted EPS ₹	NA	NA	45.84	NA	83.66
	Earnings/ (loss) per share from discontinued operations (refer note 5)					
	(A) Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	-	-	(0.38)	13.79	(1.69)
	(ii) Diluted EPS ₹	-	-	(0.38)	13.78	(1.68)
	(B) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	NA	NA	(0.38)	NA	(1.69)
	(ii) Diluted EPS ₹	NA	NA	(0.38)	NA	(1.68)
	Earnings per share from continuing and discontinued operations					
	(A) Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	23.40	14.75	45.42	78.80	81.95
	(ii) Diluted EPS ₹	23.39	14.72	45.36	78.75	81.88
	(B) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	NA	NA	45.52	NA	82.05
	(ii) Diluted EPS ₹	NA	NA	45.46	NA	81.98
		Not Annualised				

*Re-presented refer note 5

Statement of Consolidated Audited Assets and Liabilities

		(₹ in crores)	
		As at March 31,	As at March 31,
		2025	2024
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		72,536	73,125
(b) Capital work-in-progress		17,624	10,937
(c) Right of use assets		8,476	8,059
(d) Goodwill		895	860
(e) Other intangible assets		33,790	39,241
(f) Intangible assets under development		48,182	24,761
(g) Investment in equity accounted investees		5,534	5,340
(h) Financial assets:			
(i) Investments		2,923	3,378
(ii) Finance receivables		-	6,095
(iii) Loans		99	442
(iv) Other financial assets		12,185	9,085
(i) Deferred tax assets (net)		7,176	13,099
(j) Non-current tax assets (net)		2,045	2,130
(k) Other non-current assets		6,852	5,720
		218,317	202,272
(2) Current assets			
(a) Inventories		47,269	47,788
(b) Financial assets:			
(i) Investments		27,199	14,253
(ii) Trade receivables		13,248	16,952
(iii) Cash and cash equivalents		34,349	40,015
(iv) Bank balances other than (iii) above		6,485	5,792
(v) Finance receivables		-	24,070
(vi) Loans		72	197
(vii) Other financial assets		18,984	8,121
(c) Current tax assets (net)		411	101
(d) Other current assets		11,794	10,429
		159,811	167,718
(3) Assets classified as held-for-sale		514	674
TOTAL ASSETS		378,642	370,664
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		736	767
(b) Other equity		115,408	84,151
Equity attributable to owners of Tata Motors Limited		116,144	84,918
Non-controlling interests		6,610	8,176
		122,754	93,094
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities:			
(i) Borrowings		40,217	62,149
(ii) Lease liabilities		7,642	7,670
(iii) Compulsorily Convertible Preference shares - liability portion		2,464	2,548
(iii) Other financial liabilities		901	1,673
(b) Provisions		20,935	16,537
(c) Deferred tax liabilities (net)		1,669	1,143
(d) Other non-current liabilities		15,376	12,234
		89,204	103,954
(2) Current liabilities			
(a) Financial liabilities:			
(i) Borrowings		22,282	36,352
(ii) Lease liabilities		1,399	1,093
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		452	502
(b) Total outstanding dues of creditors other than micro and small enterprises		93,626	87,540
(c) Acceptances		3,290	5,936
(iv) Other financial liabilities		14,318	15,385
(b) Other current liabilities		13,340	12,990
(c) Provisions		15,831	12,291
(d) Current tax liabilities (net)		2,146	1,527
		166,684	173,616
TOTAL EQUITY AND LIABILITIES		378,642	370,664

Statement of Consolidated Audited Cash Flows

(₹ in crores)

Particulars	For the year ended March 31,	
	2025	2024*
Cash flows from operating activities:		
Profit for the year from continuing operations	23,278	32,453
Profit/ (loss) for the year from discontinued operation (refer note 5)	4,871	(646)
Adjustments for:		
Depreciation and amortisation expense	23,256	27,270
Allowances for finance receivables	-	1,153
Allowances for trade and other receivables	109	197
Inventory write-down (net)	337	1,334
Discounting of warranty and other provisions	80	(107)
Fair value adjustments in relation to asset held for sale	-	58
Non cash exceptional items	492	977
Gain on Disposal due to merger of Tata Motors Finance Ltd with Tata Capital Ltd (refer note 5)	(4,975)	-
Accrual for share-based payments	48	43
Lease charges (Amortisation considered as employee cost)	121	-
Marked-to-market gain on investments and contractual assets measured at fair value through profit or loss	(8)	(24)
Loss on sale of assets (including assets scrapped/written off) (net)	232	303
Profit on sale of investments (net)	(224)	(263)
Share of profit in equity accounted investees (net)	(287)	(700)
Tax expense/(credit) (net) (including discontinued operation)	10,606	(3,852)
Finance costs	5,083	9,986
Compulsorily convertible preference share measured at fair value (gain)/loss	(84)	48
Interest income	(2,473)	(2,608)
Dividend income	(64)	(47)
Other non cash item	(77)	68
Gain on fair value of below market interest loans	(40)	-
Unrealised Foreign exchange gain (net)	(1,344)	(537)
Cash flows from operating activities before changes in following assets and liabilities	58,937	65,106
Finance receivables	-	(725)
Trade receivables	3,573	(1,151)
Loans and other financial assets	(3,289)	(3,083)
Other current and non-current assets	(3,183)	1,666
Inventories	2,127	(7,265)
Trade payables	1,303	13,706
Other current and non-current liabilities	2,364	4,699
Other financial liabilities	(553)	1,845
Provisions	5,814	(2,367)
Cash generated from operations	67,093	72,431
Income tax paid (net)	(3,991)	(4,516)
Net cash from operating activities	63,102	67,915
Cash flows used in investing activities:		
Payments for property, plant and equipments	(15,189)	(12,975)
Payments for other intangible assets	(22,853)	(18,439)
Proceeds from sale of property, plant and equipments	974	231
Loan given to a related party	-	(207)
Settlement of loan given to a related party	-	207
Investments in mutual fund sold (net)	(12,603)	5,143
Investment in an associate company	-	(150)
Acquisition of subsidiary (net of cash acquired)	(688)	-
Disposal of subsidiaries (net of cash disposed)	765	107
Investment in government securities	-	(5,492)
Proceeds from sale of investments in government securities	106	5,400
Investments-others	(74)	(74)
Proceeds from sale of investments in other companies	5	278
Interest received	2,420	2,493
Dividend received	64	47
Dividend received from equity accounted investees	111	49
Inter corporate deposits given	(20)	(25)
Deposits/restricted deposits with banks	(8,626)	(7,326)
Realisation of deposits/restricted deposits with banks	8,014	7,905
Net cash used in investing activities	(47,594)	(22,828)
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	35	82
Expenses paid on cancellation of 'A' Ordinary shares	(63)	-
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability	1,073	-
Payment towards TDS liability on cancellation of 'A' Ordinary shares	(1,073)	-
Proceeds from sale of shares to non-controlling interest by a subsidiary	-	3,812
Proceeds from long-term borrowings	7,386	11,629
Repayment of long-term borrowings	(19,600)	(31,675)
Proceeds/(payments) from option settlement of long term borrowings	186	(83)
Proceeds from short-term borrowings	846	10,194
Repayment of short-term borrowings	(1,843)	(15,656)
Net change in other short-term borrowings (with maturity up to three months)	4,966	(2,994)
Repayment of lease liability (including interest)	(2,393)	(1,924)
Distribution to non controlling interest	(189)	(290)
Dividend paid	(2,303)	(769)
Interest paid [including discounting charges paid, ₹552 crores (March 31, 2024 ₹962 crores)]	(5,814)	(9,332)
Net cash used in financing activities	(18,786)	(37,006)
Net (decrease)/increase in cash and cash equivalents	(3,278)	8,081
Cash and cash equivalents as at April 1, (opening balance)	40,015	31,887
Cash and cash equivalents reclassified as held-for-sale	(232)	-
Disposal due to merger of Tata Motors Finance Limited to Tata Capital Limited (refer note 5)	(2,999)	-
Effect of foreign exchange on cash and cash equivalents	843	47
Cash and cash equivalents as at March 31, (closing balance)	34,349	40,015
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	5,241	4,870

*Re-presented refer note 5

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 :

- Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.
- 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,	December 31,	March 31,	March 31,	March 31,
		2025	2024*		2025	2024*
		Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited	
A.	Segment Revenue :					
I.	Revenue from operations					
	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	21,487	18,430	21,590	75,055	78,791
	(b) Passenger Vehicle	12,543	12,354	14,431	48,445	52,353
	(c) Corporate/Unallocable	147	151	151	591	593
	- Vehicle Financing	13	13	22	51	141
	- Jaguar and Land Rover	84,957	81,264	82,997	314,220	302,825
	Less: Intra segment eliminations	(583)	(575)	(1,143)	(2,413)	(4,599)
	-Total	118,564	111,637	118,048	435,949	430,104
II.	<u>Others</u>	1,523	1,543	1,526	6,019	5,875
	Total Segment Revenue	120,087	113,180	119,574	441,968	435,979
	Less: Inter segment revenue	(584)	(572)	(541)	(2,273)	(1,963)
	Revenue from Operations	119,503	112,608	119,033	439,695	434,016
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	2,111	1,736	2,073	6,814	6,483
	(b) Passenger Vehicle	219	174	427	472	1,016
	(c) Corporate/Unallocable	(157)	(55)	(47)	(516)	(280)
	- Vehicle Financing (net off finance costs pertaining to borrowings sourced by the segment)	(66)	(77)	(65)	(270)	(205)
	- Jaguar and Land Rover	9,796	6,028	7,435	27,764	25,382
	Less: Intra segment eliminations	(13)	(3)	(32)	(19)	(78)
	-Total	11,890	7,803	9,791	34,245	32,318
II.	<u>Others</u>	226	236	235	939	968
	Total Segment results	12,116	8,039	10,026	35,184	33,286
	Less: Inter segment eliminations	(12)	(38)	20	(118)	34
	Net Segment results	12,104	8,001	10,046	35,066	33,320
	Add/(Less) : Other income (excluding Government Incentives)	669	672	683	2,786	2,720
	Add/(Less) : Finance costs (excluding pertaining to borrowings sourced by the vehicle finance segment)	(1,010)	(1,053)	(1,576)	(4,815)	(7,309)
	Add/(Less) : Compulsorily convertible preference share measured at Fair Value - gain	19	-	2	84	(48)
	Add/(Less) : Foreign exchange gain/(loss) (net)	174	49	140	922	(15)
	Add/(Less) : Share of profit/ (loss) in equity accounted investees					
	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Corporate/Unallocable	74	29	157	189	358
	- Jaguar and Land Rover	(17)	(104)	70	(28)	255
	<u>Others</u>	57	37	20	126	87
	Add/(Less) : Exceptional items - gain/(loss)					
	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	(212)	(22)	(77)	(266)	(833)
	(b) Passenger Vehicle	(51)	-	-	(51)	1
	(c) Corporate/Unallocable	(17)	(4)	(11)	(30)	(110)
	- Vehicle Financing	(32)	-	-	(32)	-
	- Jaguar and Land Rover	(254)	-	-	(171)	3
	Total Profit before tax from continuing operations	11,504	7,605	9,454	33,780	28,429
	Profit/ (loss) before tax from discontinuing operations	-	-	(85)	4,975	(474)
	Profit before tax for the period/ year	11,504	7,605	9,369	38,755	27,955
C.	Segment Assets (Including assets classified as held-for-sale)		As at December 31,		As at March 31,	As at March 31,
			2024		2025	2024
			Unaudited		Audited	Audited
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle		34,123		33,380	32,515
	(b) Passenger Vehicle		23,451		22,963	21,386
	(c) Corporate/Unallocable		1,345		1,404	1,505
	- Vehicle Financing		8,183		8,172	33,347
	- Jaguar and Land Rover		213,021		221,224	196,067
	Less: Intra segment eliminations		(785)		(703)	(1,540)
	-Total		279,338		286,440	283,280
II.	(a) Others		5,415		5,532	4,567
	Total Segment Assets		284,753		291,972	287,847
	Less: Inter segment eliminations		(1,651)		(1,611)	(1,385)
	Net Segment Assets		283,102		290,361	286,462
	Investment in equity accounted investees					
	- Tata and other brands vehicles-Corporate/Unallocable		1,138		1,139	1,041
	- Jaguar and Land Rover		3,484		3,428	3,452
	- Others		967		967	847
	Add : Unallocable assets		89,674		82,747	78,862
	Total Assets		378,365		378,642	370,664
D.	Segment Liabilities					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle		22,912		25,147	24,449
	(b) Passenger Vehicle		15,593		14,201	14,458
	(c) Corporate/Unallocable		1,546		1,477	1,144
	- Vehicle Financing		23		22	1,543
	- Jaguar and Land Rover		129,973		143,273	128,511
	Less: Intra segment eliminations		(507)		(446)	(1,232)
	-Total		169,540		183,674	168,873
II.	(a) Others		3,097		3,106	2,436
	Total Segment Liabilities		172,637		186,780	171,309
	Less: Inter segment eliminations		(635)		(570)	(506)
	Net Segment Liabilities		172,002		186,210	170,803
	Add : Unallocable liabilities		83,903		69,678	106,767
	Total Liabilities		255,905		255,888	277,570

*Re-presented refer note 5

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on May 12, 2025 and approved by the Board of Directors at its meeting held on May 13, 2025.
- 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, 2025:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2025	2024*		2025	2024*
	Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited	
Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱⁱ⁾]	0.54	0.59	1.16	0.54	1.16
Debt Service Coverage Ratio (number of times) (not annualised) [[Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax + finance cost + depreciation and amortisation expense]/(Finance cost + Repayment of borrowings + repayment of lease liabilities) ⁽ⁱⁱⁱ⁾]	1.78	1.47	1.38	2.21	1.76
Interest Service Coverage Ratio (number of times) (not annualised) [[Profit from continuing operations before share of profit in equity accounted investees, exceptional items and tax +Interest on borrowings]/Interest on borrowings]	8.92	6.28	4.46	6.54	5.24
Capital redemption reserve (₹ In crores)	2	2	2	2	2
Debenture redemption reserve (₹ In crores)	-	127	127	-	127
Net worth ^(iv) (₹ In crores) [Equity share capital + Other equity]	116,144	107,847	84,918	116,144	84,918
Profit for the period/ year from continuing and discontinued operations (₹ In crores)	8,556	5,485	17,528	28,149	31,807
Earnings per share (EPS) Earnings per share from continuing operations (A) Ordinary shares (face value of ₹2 each) (i) Basic EPS (ii) Diluted EPS (B) 'A' Ordinary shares (face value of ₹2 each) (i) Basic EPS (ii) Diluted EPS Earnings/ (loss) per share from discontinued operations (refer note 5) (A) Ordinary shares (face value of ₹2 each) (i) Basic EPS (ii) Diluted EPS (B) 'A' Ordinary shares (face value of ₹2 each) (i) Basic EPS (ii) Diluted EPS Earnings per share from continuing and discontinued operations (A) Ordinary shares (face value of ₹2 each) (i) Basic EPS (ii) Diluted EPS (B) 'A' Ordinary shares (face value of ₹2 each) (i) Basic EPS (ii) Diluted EPS	23.40 23.39 NA NA - - NA NA 23.40 23.39 NA NA	14.75 14.72 NA NA - - NA NA 14.75 14.72 NA NA	45.80 45.74 45.90 45.84 (0.38) (0.38) (0.38) (0.38) 45.42 45.36 45.52 45.46	65.01 64.97 NA NA 13.79 13.78 NA NA 78.80 78.75 NA NA	83.64 83.56 83.74 83.66 (1.69) (1.68) (1.69) (1.68) 81.95 81.88 82.05 81.98
	Not annualised				
Current ratio (number of times) [Current assets / Current liabilities]	0.96	0.88	0.97	0.96	0.97
Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	5.33	8.39	3.56	5.33	3.56
Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.14%	0.02%	0.37%	0.18%	0.53%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.58	0.57	0.51	0.58	0.51
Total debts to total assets (number of times) [[Non current borrowings + Current borrowings] / Total assets]	0.17	0.18	0.27	0.17	0.27
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	9.24	8.71	7.66	29.12	26.55
Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.54	1.33	1.53	5.72	6.16
Operating margin (%) [[Profit from continuing operations 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]	14.58%	11.90%	14.50%	13.28%	14.01%
Net profit margin (%) [Profit for the year / Revenue from operations]	7.16%	4.87%	14.73%	6.40%	7.33%

*Re-presented refer note 5

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 and repayment of short-term borrowings.
- (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) Exceptional Items

(₹ in crores)

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2025	2024*		2025	2024*
(a)	Provision for employee pension scheme (refer note below)	111	22	71	165	762
(b)	Employee separation cost	230	5	17	275	87
(c)	Impairment of property, plant and equipment and provision for intangible assets under development	32	(1)	-	31	102
(d)	Reversal of cost recognised for Reimagine Strategy at JLR	-	-	-	(101)	-
(e)	Past Service Cost - Post retirement medicare	130	-	-	130	-
(f)	Reversal provision for Russia market	-	-	-	(42)	-
(g)	Reversal of restructuring cost	-	-	-	(31)	-
(h)	Acquisition / demerger expenses	33	-	-	93	(12)
(i)	Provision for onerous contracts	30	-	-	30	-
	Total exceptional loss/ (gain) (net)	566	26	88	550	939

*Re-presented refer note 5

Note:

Tata Motors Limited (the "Company") in October 2019 had by way of an application, addressed to the Employee Provident Fund Organization ("EPFO"), offered to surrender its exempted Pension fund. 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 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 a higher 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, an additional provision of ₹111 crores and ₹165 crores have been made for pension on higher salary during the quarter and year ended March 31, 2025, 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 ("Court") for seeking directions to EPFO to immediately start administering TML's Pension Fund. 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.

EPFO in December 2024, sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The parties had series of meetings to channelize the migration of members data to EPFO's unified portal, prominently the joint meetings in April 2025, of which the duly signed minutes were filed in the Court on May 1, 2025. It has been agreed in the said minutes that EPFO will provide a facility on the Unified Portal for the Company to migrate the members' data on EPFO's portal. The Company will start contribution in statutory pension fund w.e.f. wage month of July 2025. Pension Trust will transfer the liability towards normal pension valuation carried by EPFO. The Court took the above minutes on its records and fixed the matter on July 23, 2025 for implementation of same as per timelines agreed in the minutes.

- 4) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. The Scheme of Arrangement has been filed with Hon'ble National Company Law Tribunal ("NCLT") for approval.

- 5) The Board of Directors of Tata Motors Finance Limited ("TMFL"), a wholly-owned step down subsidiary of the Company, at its meeting held on June 4, 2024, approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement for amalgamation of TMFL with and into Tata Capital Limited ("TCL") with appointed date of April 1, 2024. The Scheme has been approved by the NCLT, Mumbai Bench on May 1, 2025. TMFL and TCL have received all other necessary regulatory approvals and the scheme is effective from May 8, 2025.

Accordingly, pursuant to the NCLT approval, the Company has accounted for de-recognition of total assets of ₹37,627 crores and total liabilities of ₹31,982 crores w.e.f. appointed date, which overrides the requirement of Ind AS 110, as per which loss of control would have been accounted for on May 8, 2025. The impact of deviation is not material for the consolidated results.

The excess of consideration received in form of equity shares of Tata Capital Limited over the book value of net assets transferred as at appointed date, amounting to ₹4,975 crores has been accounted as gain on sale of discontinued operation in consolidated results. The same is entirely attributable to the owners of the Company.

Further, the comparative consolidated results has been re-presented for quarter ended December 31, 2024 and March 31, 2024 and year ended March 31, 2024 to show the discontinued operation (TMFL) separately, from continuing operations.

- 6) The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from NCLT a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire 'A' Ordinary Share capital and in consideration thereof, issue and allotment of new Ordinary Shares in the Company, in the manner as contemplated in the Scheme.

The NCLT vide Order dated August 2, 2024 sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2 each (₹102 crores) and issued and allotted 35,59,52,028 new Ordinary Shares of ₹2 each (₹71 crores) to TML Securities Trust, in terms of the Scheme. The resultant difference of ₹31 crores is recorded in Securities Premium Account. TML Securities Trust was able to credit new ordinary Shares to the respective 'A' Ordinary shareholders, except 173,389 new Ordinary Shares. Of these 86,411 new Ordinary Shares, have been transferred to Investor Education and Protection Fund on March 13, 2025. Remaining 86,978 new Ordinary Shares, yet to be transferred to the ultimate shareholders/ beneficial owners by TML Securities Trust as on March 31, 2025, are consolidated in the standalone financial statements. These 86,978 new ordinary Shares are presently held in an escrow demat account of the Company.

The total expenses of ₹70 crores (including ₹53 crores for the year ended March 31, 2025) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings. The issue of new Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of new Ordinary Shares, in the manner as contemplated in the Scheme.

- 7) The Board of Directors has recommended a final dividend of ₹6 per fully paid up Ordinary share of ₹ 2 each for the year ended March 31, 2025, subject to approval by the Shareholders.
- 8) The figures for the quarter ended March 31, 2025 and 2024, represent the differences between the audited figures in respect of full financial years and the figures for the nine months ended December 31, 2024 and 2023, 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, 2025 and have issued an unmodified opinion on the same.

TATA MOTORS LIMITED

Mumbai, May 13, 2025

GIRISH WAGH
Executive Director