Consolidated Balance Sheet

(₹ in crores)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3(B)	73,124.66	76,641.43
(b) Capital work-in-progress	3(C)	10,937.33	5,219.87
(c) Right of use assets	4	8,059.49	7,801.04
(d) Goodwill	5	860.26	840.60
(e) Other intangible assets	6(B)	39,241.05	46,796.69
(f) Intangible assets under development	6(C)	24,761.10	9,054.63
(g) Financial assets:			
(i) Investment in equity accounted investees	8	5,340.28	4,675.66
(ii) Other investments	9	3,377.55	2,865.19
(iii) Finance receivables	17	6,094.66	7,416.41
(iv) Loans	11	441.58	745.31
(v) Other financial assets	12	9,084.66	7,153.00
(h) Deferred tax assets (net)	22	13,099.02	5,184.67
(i) Non-current tax assets (net)		2,129.73	1,556.36
(j) Other non-current assets	19	5,720.44	8,602.05
		202,271.81	**184,552.91**
(2) CURRENT ASSETS			
(a) Inventories	13	47,788.29	40,755.39
(b) Financial assets:			
(i) Investments	10	14,253.24	18,838.31
(ii) Trade receivables	14	16,951.81	15,737.97
(iii) Cash and cash equivalents	15	40,014.76	31,886.95
(iv) Bank balances other than (iii) above	16	5,791.93	5,128.61
(v) Finance receivables	17	24,069.50	23,417.31
(vi) Loans	11	196.70	123.53
(vii) Other financial assets	12	8,121.47	4,966.03
(c) Current tax assets (net)		101.15	259.26
(d) Other current assets	20	10,429.39	9,587.33
		167,718.24	**150,700.69**
(3) Assets classified as held-for-sale	21	**673.91**	**827.78**
TOTAL ASSETS		**370,663.96**	**336,081.38**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	23	766.50	766.02
(b) Other equity	24	84,151.52	44,555.77
Equity attributable to owners of Tata Motors Limited		**84,918.02**	**45,321.79**
Non-controlling interests		8,175.91	7,277.72
		93,093.93	**52,599.51**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	26	62,148.53	88,695.81
(ii) Lease liabilities		7,669.52	7,568.49
(iii) Compulsorily Convertible Preference Shares - liability portion		2,547.90	2,500.00
(iv) Other financial liabilities	28	1,673.12	5,822.47
(b) Provisions	31	16,536.66	13,196.53
(c) Deferred tax liabilities (net)	22	1,143.35	1,406.95
(d) Other non-current liabilities	32	12,233.95	9,264.29
		103,953.03	**128,454.54**
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	27	36,351.56	36,964.66
(ii) Lease liabilities		1,092.89	884.48
(iii) Trade payables	30		
(a) Total outstanding dues of micro and small enterprises		502.31	316.01
(b) Total outstanding dues of creditors other than micro and small enterprises		87,540.64	71,739.76
(c) Acceptances		5,935.57	7,195.99
(iv) Other financial liabilities	29	15,385.12	13,828.58
(b) Provisions	31	12,291.47	11,810.66
(c) Current tax liabilities (net)		1,527.14	1,254.19
(d) Other current liabilities	33	12,990.30	11,033.00
		173,617.00	**155,027.33**
TOTAL EQUITY AND LIABILITIES		**370,663.96**	**336,081.38**

See accompanying notes to consolidated financial statements
In terms of our report attached

For and on behalf of the Board

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

P B BALAJI
Group Chief Financial Officer

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Profit and Loss

(₹ in crores)

	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations	34		
	(a) Revenue		434,984.12	342,874.59
	(b) Other operating revenues		2,943.65	3,092.38
I.	**Total revenue from operations**		**437,927.77**	**345,966.97**
II.	Other income	35	5,949.92	4,633.18
III.	**Total income (I+II)**		**443,877.69**	**350,600.15**
IV.	**Expenses:**			
	(a) Cost of materials consumed		249,277.79	208,944.31
	(b) Purchase of products for sale		25,043.44	22,306.95
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		(1,565.53)	(4,781.62)
	(d) Employee benefits expense	36	42,486.64	33,654.70
	(e) Finance costs	37	9,985.76	10,225.48
	(f) Compulsorily convertible preference share measured at Fair Value		47.90	13.75
	(g) Foreign exchange loss/(gain) (net)		23.84	(103.88)
	(h) Depreciation and amortisation expense		27,270.13	24,860.36
	(i) Product development/engineering expenses	38	10,958.72	10,661.96
	(j) Other expenses	39	78,874.98	61,785.96
	(k) Amount transferred to capital and other account		(26,758.35)	(18,434.84)
	Total expenses (IV)		**415,645.32**	**349,133.13**
V.	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**		**28,232.37**	**1,467.02**
VI.	Share of profit in equity accounted investees (net)	8	699.80	336.38
VII.	**Profit before exceptional items and tax (V+VI)**		**28,932.17**	**1,803.40**
VIII.	Exceptional items	40	977.06	(1,590.53)
IX.	**Profit before tax (VII-VIII)**		**27,955.11**	**3,393.93**
X.	**Tax (credit)/expense (net):**			
	(a) Current tax		4,937.13	3,258.35
	(b) Deferred tax		(8,788.77)	(2,554.29)
	Total tax (credit)/expense (net)	22	**(3,851.64)**	**704.06**
XI.	**Profit for the year (IX-X)**		**31,806.75**	**2,689.87**
	Attributable to:			
	(a) Shareholders of the Company		31,399.09	2,414.29
	(b) Non-controlling interests		407.66	275.58
XII.	**Other comprehensive income/(loss) :**			
	(A) (i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement losses on defined benefit obligations (net)		(4,285.63)	(198.00)
	(b) Equity instruments at fair value through other comprehensive income (net)		426.96	(137.65)
	(c) Share of other comprehensive (loss)/ income in equity accounted investees (net)		(0.12)	6.29
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		1,031.15	73.53
	(B) (i) Items that will be reclassified to profit or loss:			
	(a) Exchange differences in translating the financial statements of foreign operations		793.42	737.36
	(b) Gains/(losses) in cash flow hedges (including forecast inventory purchases)		9,481.53	(1,298.76)
	(c) (Losses)/gains on finance receivables held at fair value through other comprehensive income (net)		(89.58)	77.66
	(d) Share of other comprehensive (loss)/ income in equity accounted investees (net)		(135.89)	5.30
	(ii) Income tax expense relating to items that will be reclassified to profit or loss		(897.92)	(1,181.06)
	Total other comprehensive income/(loss) for the year (net of tax)		**6,323.92**	**(1,915.33)**
	Attributable to:			
	(a) Shareholders of the Company		6,365.24	(1,935.09)
	(b) Non-controlling interests		(41.32)	19.76
XIII.	**Total comprehensive income for the year (net of tax) (XI+XII)**		**38,130.67**	**774.54**
	Attributable to:			
	(a) Shareholders of the Company		37,764.33	479.20
	(b) Non-controlling interests		366.34	295.34
XIV.	**Earnings per equity share (EPS)**	48		
	(a) Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	81.95	6.29
	(ii) Diluted EPS	₹	81.88	6.29
	(b) 'A' Ordinary shares (face value of ₹2 each):			
	(i) Basic EPS	₹	82.05	6.39
	(ii) Diluted EPS	₹	81.98	6.39

See accompanying notes to consolidated financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	31,806.75	2,689.87
Adjustments for:		
Depreciation and amortisation expense	27,270.13	24,860.36
Allowances for finance receivables	1,153.39	2,039.15
Allowances for trade and other receivables	197.03	80.63
Inventory write-down (net)	1,334.47	723.21
Discounting of warranty and other provisions	(107.48)	(140.76)
Fair value adjustments in relation to asset held for sale	58.49	-
Non cash exceptional items	977.06	(1,602.53)
Accrual for share-based payments	42.73	30.03
Marked-to-market gain on investments measured at fair value through profit or loss	(25.20)	(93.27)
Loss on sale of assets (including assets scrapped/written off) (net)	303.20	354.96
Profit on sale of investments (net)	(261.87)	(303.44)
Share of profit in equity accounted investees (net)	(699.80)	(336.38)
Tax (credit)/expense (net)	(3,851.64)	704.06
Finance costs	9,985.76	10,225.48
Compulsorily convertible preference share measured at Fair value	47.90	13.75
Interest income	(2,608.60)	(1,251.18)
Dividend income	(46.70)	(46.42)
Other non cash item	68.39	-
Unrealised Foreign exchange loss/(gain) (net)	(537.55)	3,746.61
Cash flows from operating activities before changes in following assets and liabilities	**65,106.46**	**41,694.13**
Finance receivables	(724.60)	617.45
Trade receivables	(1,150.69)	(2,830.10)
Loans and other financial assets	(3,083.10)	(736.04)
Other current and non-current assets	1,665.73	(3,182.09)
Inventories	(7,265.23)	(5,665.36)
Trade payables	13,705.83	6,944.85
Other current and non-current liabilities	4,699.26	537.16
Other financial liabilities	1,844.58	706.43
Provisions	(2,366.61)	480.57
Cash generated from operations	**72,431.63**	**38,567.00**
Income tax paid (net)	(4,516.27)	(3,178.99)
Net cash from operating activities	**67,915.36**	**35,388.01**
Cash flows used in investing activities:		
Payments for property, plant and equipments	(12,974.74)	(8,492.63)
Payments for other intangible assets	(18,438.89)	(9,603.05)
Proceeds from sale of property, plant and equipments	231.09	285.03
Loan given to related party	(206.76)	-
Settlement of loan given to a related party	206.76	-
Payment for acquisition of Ford assets (refer note 3(b))	-	(836.29)
Investments in mutual fund sold (net)	5,142.37	3,963.25
Investment in an associate company	(150.00)	-
Disposal of subsidiaries (net of cash disposed)	107.65	19.37
Investment in government securities	(5,491.94)	(2,839.87)
Proceeds from sale of investments in government securities	5,399.58	2,872.88
Investments-others	(74.41)	(50.00)
Proceeds from sale of investments in other companies	278.00	59.33
Interest received	2,492.74	973.44
Purchase of other assets with a view to resale	-	(298.20)
Dividend received	46.70	46.42
Dividend received from equity accounted investees	49.18	21.69

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inter corporate deposits	(24.50)	-
Deposit/restricted deposits with financial institution	-	(4,542.90)
Realisation of deposit with financial institution	-	1,469.59
Deposits/restricted deposits with banks	(7,325.50)	(15,350.01)
Realisation of deposits/restricted deposits with banks	7,904.58	15,497.79
Net cash used in investing activities	**(22,828.09)**	**(16,804.16)**
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from issuance of compulsorily convertible preference shares	-	3,750.00
Buy back of stake from non-controlling interest	-	(295.92)
Payment for acquisition of non-controlling interest of subsidiary	-	(99.50)
Proceeds from sale of stake to non-controlling interest	3,812.31	-
Proceeds from long-term borrowings	11,629.40	16,315.06
Repayment of long-term borrowings	(31,675.20)	(31,559.46)
Payments from option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	10,194.10	28,125.45
Repayment of short-term borrowings	(15,656.51)	(30,997.82)
Net change in other short-term borrowings (with maturity up to three months)	(2,993.77)	(753.73)
Repayment of lease liability (including interest)	(1,924.01)	(1,516.61)
Distribution to non controlling interest	(289.81)	(140.88)
Dividend paid	(769.27)	-
Proceeds from issuance of perpetual debt instrument classified as equity by a subsidiary (net)	-	353.38
Interest paid [including discounting charges paid **₹962.37 crores** (March 31, 2023 ₹740.75 crores)]	(9,332.32)	(9,335.96)
Net cash used in financing activities	**(37,005.99)**	**(26,242.90)**
Net increase/(decrease) in cash and cash equivalents	**8,081.28**	**(7,659.05)**
Cash and cash equivalents as at April 1, (opening balance)	31,886.95	38,159.01
Effect of foreign exchange on cash and cash equivalents	46.53	1,386.99
Cash and cash equivalents as at March 31, (closing balance)	**40,014.76**	**31,886.95**
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	4,870.08	3,941.33

See accompanying notes to consolidated financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2023	**14,164.33**	**63.22**	**2.46**	**2.28**	**211.34**	**200.74**	**643.24**	**45.65**	**1,164.20**	**25,251.02**	**458.80**	**570.85**	**(6,555.88)**	**(1,005.48)**	**9,339.00**	**44,555.77**	**7,277.72**	**51,833.49**
Profit for the year	-	-	-	-	-	-	-	-	-	31,399.09	-	-	-	-	-	31,399.09	407.66	31,806.75
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(3,210.80)	-	-	-	-	-	(3,210.80)	-	(3,210.80)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	(67.03)	379.06	7,599.45	961.60	809.65	9,682.73	(41.32)	9,641.41
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,188.29**	**(67.03)**	**379.06**	**7,599.45**	**961.60**	**809.65**	**37,871.02**	**366.34**	**38,237.36**
Amounts recognized in inventory	-	-	-	-	-	-	-	-	-	-	-	-	10.40	10.40	-	20.80	-	20.80
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	-	84.26	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	42.73	-	-	-	-	-	-	-	-	-	-	-	-	-	42.73	-	42.73
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82.14	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.73)	-	-	-	-	-	-	-	-	-	-		-	(0.73)	-	(0.73)
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	(609.08)	-	-	-		-	(609.08)	-	(609.08)
Sale of stake in a subsidiary company to non-controlling interest (refer note below)	-	-	-	-	-	-	-	-	-	3,089.85	-	-	-		(106.69)	2,983.16	829.15	3,812.31
Sale of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	(7.49)	(7.49)
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(289.81)	(289.81)
Dividend paid	-	-	-	-	-	-	-	-	-	(771.16)	-	-	-	-	-	(771.16)	-	(771.16)
Expenses related to equity transactions	-	-	-	-	-	-	-	-	-	(23.13)	-	-	-	-	-	(23.13)	-	(23.13)
Balance as at March 31, 2024	**14,263.20**	**89.22**	**1.73**	**2.28**	**127.08**	**200.74**	**643.24**	**45.65**	**1,164.20**	**55,210.05**	**391.77**	**949.91**	**1,053.97**	**(33.48)**	**10,041.96**	**84,151.52**	**8,175.91**	**92,327.43**

Note: During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of **₹ 3,812.31 crores**. The gain on sale of **₹ 3,089.85 crores** has been accounted in retained earnings as the Company has retained the control over TTL.

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

B. Other Equity

(₹ in crores)

Particulars	Reserves										Other components of equity					Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Opening balance as at April 1, 2022	**14,137.14**	**38.28**	**6.39**	**2.28**	**411.14**	**200.74**	**617.25**	**45.65**	**1,164.20**	**22,946.58**	**399.74**	**663.22**	**(5,519.59)**	**65.95**	**8,616.39**	**43,795.36**	**4,271.06**	**48,066.42**
Profit for the year	-	-	-	-	-	-	-	-	-	2,414.29	-	-	-	-	-	2,414.29	275.58	2,689.87
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(163.18)	-	-	-	-	-	(163.18)	-	(163.18)
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-	-	-	78.92	(92.37)	(1,355.78)	(1,105.44)	722.61	(1,752.06)	19.76	(1,732.30)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,251.11**	**78.92**	**(92.37)**	**(1,355.78)**	**(1,105.44)**	**722.61**	**499.05**	**295.34**	**794.39**
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	319.49	34.01	-	353.50	-	353.50
Amount reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	(19.86)	-	-	-	-	(19.86)	-	(19.86)
Tranfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	-	199.80	-	-	-	-	-	-	-	-
Transactions with owners of the company																		
Share based payments	-	30.03	-	-	-	-	-	-	-	-	-	-	-	-	-	30.03	-	30.03
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	-	-	-	19.47	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	-	1.30	-	-	-	-	-	-	-	-
Transfer (from)/to retained earnings	-	-	-	-	-	-	25.99	-	-	(25.99)	-	-	-	-	-	-	-	-
Issue of perpetual instrument classified as equity by a subsidiary (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	360.00	360.00
Proceeds from Compulsorily Convertible Preference Shares (net of Debt issue cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,472.39	2,472.39
Acquisition of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(121.78)	-	-	-	-	-	(121.78)	19.81	(101.97)
Distribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140.88)	(140.88)
Balance as at March 31, 2023	**14,164.33**	**63.22**	**2.46**	**2.28**	**211.34**	**200.74**	**643.24**	**45.65**	**1,164.20**	**25,251.02**	**458.80**	**570.85**	**(6,555.88)**	**(1,005.48)**	**9,339.00**	**44,555.77**	**7,277.72**	**51,833.49**

Note: During the year ended March 31, 2023, Tata Motors Finance Limited, a subsidiary of the Company issued perpetual securities of ₹ 360.00 crores bearing a coupon interest rate of 9.23% and 9.30% per annum , with a step up provision if the securities are not called after 10 years from the issue date. The payment of any coupon may be cancelled or suspended at the discretion of the Board of Directors of Tata Motors Finance Limited. Accordingly, the Company had accounted these securities as equity instruments and any amount attributable to investors of these perpetual securities had been presented as non-controlling interest.

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Notes forming part of Consolidated Financial Statements

1. Background and operations

Tata Motors Limited and its subsidiaries, collectively referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company provides financing for the vehicles sold by dealers of the Company in certain markets. The Company also manufactures engines for industrial applications, aggregates such as axles and transmissions for commercial vehicles and factory automation equipment, and provides information technology services.

Tata Motors Limited is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operation.

The Company's subsidiaries includes the Jaguar Land Rover business (referred to as JLR or Jaguar Land Rover).

The consolidated financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2. Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

(b) Basis of preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements include Tata Motors Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition

for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint operations

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognises, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

Dividends are recognised when the right to receive payment is established.

(d) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

(e) Going Concern

These financial statements have been prepared on a Going Concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

The Company and JLR have assessed their projected cash flows over the going concern assessment period. In developing these forecasts, the Company and JLR have modelled a base case. The base case uses the most recent Board-approved forecasts that include the going concern assessment period; a steady improvement in wholesale volumes, with associated increases in EBIT in the going concern assessment period compared to the previous 12 months reflecting the removal of supply and production constraints that existed in previous periods and eased over the course of the year ended March 31, 2024.

For the Company, the base case has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry.

JLR has carried out a reverse stress test against the base case to determine the decline in wholesale volumes over a twelve-month period that would result in a liquidity level that breaches the GBP 1 billion liquidity financing covenant. The reverse stress test assumes optimisation of production to maximise production of higher margin products. In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of 62% compared to the base case over a 12-month period. The reverse stress test reflects the variable profit impact of the wholesale volume decline, and assumes all other assumptions are held in line with the base case. It does not reflect other potential upside measures that could be taken in such a reduced volume scenario; nor any new funding.

JLR does not consider this scenario to be plausible given that the stress test volumes are significantly lower than the volumes achieved during both the peak of the COVID-19 pandemic and the worst quarter of semiconductor shortages. JLR has a strong order bank and is confident that it can significantly exceed reverse stress test volumes.

JLR has also considered the impact of severe but plausible downside scenarios, including scenarios that reflect a decrease in variable profit per unit compared with the base case to include additional increases in material and other related production costs. The expected wholesale volumes under all of these scenarios are higher than under the reverse stress test.

Based on the evaluation described above, management believes that the Company and JLR have sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period upto at least twelve months from the date of authorisation of these financial statement.

(f) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3, 6 and 7 - Property, plant and equipment and intangible assets – Useful lives and impairment

ii) Note 5 - Impairment of goodwill

iii) Note 22 - Recoverability/recognition of deferred tax assets

iv) Note 31 - Provision for product warranty

v) Note 36 - Assets and obligations relating to employee benefits

vi) Note 18 - Allowances for credit losses for finance receivables

vii) Estimated discounts / incentives required to be paid to dealers on retail of vehicles

viii) Note 2(e) – Going concern assessment

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 35 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 6 for further information.

(g) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the consolidated statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(h) Foreign currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

(i) Impairment

i) Goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

ii) Property, plant and equipment and other intangible assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

iii) Equity accounted investments: Joint ventures and associates:

At each Balance Sheet date, the Company assesses whether there is any indicator that equity accounted investments may be impaired. If any such impairment indications exists the recoverable amount of an investment is determined.

(j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of Consolidated Financial Statements

(I) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
	Direct Subsidiaries			
1	TML Business Services Limited	India	100.00	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	India	100.00	100.00
3	Tata Technologies Limited	India	55.39	76.69
4	TMF Holdings Limited	India	100.00	100.00
5	Tata Motors Body Solutions Limited	India	100.00	100.00
6	TML Holdings Pte. Limited	Singapore	100.00	100.00
7	Tata Hispano Motors Carrocera S.A.	Spain	100.00	100.00
8	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	100.00	100.00
9	Tata Precision Industries Pte. Limited	Singapore	78.39	78.39
10	Brabo Robotics and Automation Limited	India	100.00	100.00
11	Jaguar Land Rover Technology and Business Services India Private Limited	India	100.00	100.00
12	TML CV Mobility Solutions Limited	India	100.00	100.00
13	Tata Passenger Electric Mobility Limited	India	100.00	100.00
14	Tata Motors Passenger Vehicles Limited	India	100.00	100.00
15	TML Smart City Mobility Solutions Limited	India	100.00	100.00
	Indirect Subsidiaries *			
16	Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	UK	100.00	100.00
17	Trilix S.r.l.	Italy	100.00	100.00
18	Tata Daewoo Commercial Vehicle Company Limited	South Korea	100.00	100.00
19	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	South Korea	100.00	100.00
20	Tata Motors (Thailand) Limited	Thailand	97.21	97.21
21	Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 1, 2023)	South Africa	-	60.00
22	PT Tata Motors Indonesia	Indonesia	100.00	100.00
23	Tata Technologies (Thailand) Limited	Thailand	55.39	76.69
24	Tata Technologies Pte Limited	Singapore	55.39	76.69
25	INCAT International Plc.	UK	55.39	76.69
26	Tata Technologies Europe Limited	UK	55.39	76.69
27	Tata Technologies Nordics AB	UK	55.39	76.69
28	Tata Technologies GmbH	Germany	55.39	76.69
29	Tata Technologies Inc.	USA	55.44	76.74
30	Tata Technologies de Mexico, S.A. de C.V.	Mexico	55.44	76.74
31	Cambric Limited	USA	55.44	76.74
32	Tata Technologies SRL Romania	Romania	55.44	76.74
33	Tata Manufacturing Technologies (Shanghai) Limited	China	55.39	76.69
34	Jaguar Land Rover Automotive Plc	UK	100.00	100.00
35	Jaguar Land Rover Limited	UK	100.00	100.00
36	Jaguar Land Rover Austria GmbH	Austria	100.00	100.00
37	Jaguar Land Rover Belux NV	Belgium	100.00	100.00
38	Jaguar Land Rover Japan Limited	Japan	100.00	100.00
39	Jaguar Cars South Africa (Pty) Limited	South Africa	100.00	100.00
40	JLR Nominee Company Limited	UK	100.00	100.00
41	The Daimler Motor Company Limited	UK	100.00	100.00
42	Daimler Transport Vehicles Limited	UK	100.00	100.00
43	S.S. Cars Limited	UK	100.00	100.00
44	The Lanchester Motor Company Limited	UK	100.00	100.00
45	Jaguar Land Rover Deutschland GmbH	Germany	100.00	100.00
46	Jaguar Land Rover Classic Deutschland GmbH	Germany	100.00	100.00
47	Jaguar Land Rover Holdings Limited	UK	100.00	100.00
48	Jaguar Land Rover North America LLC	USA	100.00	100.00
49	Land Rover Ireland Limited	Ireland	100.00	100.00
50	Jaguar Land Rover Nederland BV	Netherlands	100.00	100.00
51	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	100.00	100.00

Notes forming part of Consolidated Financial Statements

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
52	Jaguar Land Rover Australia Pty Limited	Australia	100.00	100.00
53	Jaguar Land Rover Italia Spa	Italy	100.00	100.00
54	Jaguar Land Rover Espana SL	Spain	100.00	100.00
55	Jaguar Land Rover Korea Company Limited	South Korea	100.00	100.00
56	Jaguar Land Rover (China) Investment Co. Limited	China	100.00	100.00
57	Jaguar Land Rover Canada ULC	Canada	100.00	100.00
58	Jaguar Land Rover France, SAS	France	100.00	100.00
59	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	100.00	100.00
60	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	100.00	100.00
61	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	100.00	100.00
62	Jaguar Land Rover (South Africa) Holdings Limited	UK	100.00	100.00
63	Jaguar Land Rover India Limited	India	100.00	100.00
64	Jaguar Cars Limited	UK	100.00	100.00
65	Land Rover Exports Limited	UK	100.00	100.00
66	Jaguar Land Rover Pension Trustees Limited	UK	100.00	100.00
67	Jaguar Racing Limited	UK	100.00	100.00
68	InMotion Ventures Limited	UK	100.00	100.00
69	In-Car Ventures Limited	UK	100.00	100.00
70	InMotion Ventures 2 Limited	UK	100.00	100.00
71	InMotion Ventures 3 Limited	UK	100.00	100.00
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	100.00	100.00
73	Jaguar Land Rover Slovakia s.r.o	Slovakia	100.00	100.00
74	Jaguar Land Rover Singapore Pte. Ltd	Singapore	100.00	100.00
75	Jaguar Land Rover Columbia S.A.S	Columbia	100.00	100.00
76	PT Tata Motors Distribusi Indonesia	Indonesia	100.00	100.00
77	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	India	100.00	100.00
78	TMF Business Services Limited (formerly Tata Motors Finance Limited)	India	100.00	100.00
79	Jaguar Land Rover Ireland (Services) Limited	Ireland	100.00	100.00
80	Jaguar Land Rover Taiwan Company Limited	Taiwan	100.00	100.00
81	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	100.00	100.00
82	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	100.00	100.00
83	Jaguar Land Rover Hungary KFT	Hungary	100.00	100.00
84	Jaguar Land Rover Classic USA LLC	USA	100.00	100.00
85	Jaguar Land Rover Ventures Limited	UK	100.00	100.00
86	Bowler Motors Limited	UK	100.00	100.00
87	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	100.00	100.00
88	TML Smart City Mobility Solutions (J&K) Private Limited	India	100.00	100.00
89	Tata Technologies Limited Employees Stock Option Trust	India	55.39	76.69
90	INCAT international Limited ESOP 2000	India	55.39	76.69
*	Effective holding % of the Company directly and through its subsidiaries.			

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
Joint Operations				
1	Fiat India Automobiles Private Limited	India	50.00	50.00
2	Tata Cummins Private Limited*	India	50.00	50.00
Joint Ventures				
3	Chery Jaguar Land Rover Automotive Company Limited	China	50.00	50.00
4	Loginomic Tech Solutions Private Limited ("TruckEasy")	India	26.00	26.00
5	Jaguar Land Rover Switzerland Limited	Switzerland	30.00	30.00
6	Inchcape JLR Europe Limited	UK	30.00	30.00
7	Billia JLR Import AB	Sweden	30.00	30.00

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2024	As at March 31, 2023
1	Automobile Corporation of Goa Limited	India	49.77	49.77
2	Nita Company Limited	Bangladesh	40.00	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	39.99	39.99
4	Tata Precision Industries (India) Limited	India	39.19	39.19
5	Tata AutoComp Systems Limited	India	26.00	26.00
6	Jaguar Cars Finance Limited	UK	49.90	49.90
7	ARC V Limited	UK	15.00	15.00
8	Synaptiv Limited	UK	33.33	33.33
9	Driveclubservice Pte. Limited	Singapore	25.10	25.10
10	Driveclub Limited	Hongkong	25.80	25.80
11	Freight Commerce Solutions Private Limited	India	26.79	-

*Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

3. Property, plant and equipment

(A) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Heritage assets, comprising antique vehicles purchased by the Company, are not depreciated as they are considered to have a residual value in excess of cost. Residual values are re-assessed on an annual basis.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred.

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	3 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 12 years
Furniture, fixtures and office appliances	3 to 21 years

The useful lives and method of deprecation is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in consolidated statement of profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets							Given on lease				Total
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Heritage Assets	Land	Buildings	Plant and equipment	Vehicles	
Cost as at April 1, 2023	**7,756.96**	**29,571.36**	**152,207.35**	**1,909.29**	**371.55**	**3,309.43**	**245.28**	**66.66**	**106.04**	**5.74**	**128.67**	**195,678.33**
Additions	-	1,137.96	7,222.07	62.81	49.91	278.18	9.89	-	2.75	-	71.80	8,835.37
Assets classified as held for sale	(126.73)	(465.76)	(142.58)	(2.41)	-	(26.47)	-	-	-	-	-	(763.95)
Impairment of Assets	(28.09)	-	-	-	-	-	-	-	-	-	-	(28.09)
Disposal/Adjustments*	(31.56)	(84.93)	(12,550.26)	(155.60)	(68.53)	(198.75)	(0.21)	-	-	-	(35.04)	(13,124.88)
Disposal on sale of subsidiary	-	-	(10.12)	(0.18)	(0.08)	(0.93)	-	-	-	-	-	(11.31)
Currency translation differences	70.18	673.53	3,544.65	42.29	3.02	64.84	8.25	-	-	-	-	4,406.76
Cost as at March 31, 2024	**7,640.76**	**30,832.16**	**150,271.11**	**1,856.20**	**355.87**	**3,426.30**	**263.21**	**66.66**	**108.79**	**5.74**	**165.43**	**194,992.23**
Accumulated depreciation as at April 1, 2023	-	9,562.07	105,420.43	1,340.94	279.19	2,215.24	167.09	-	2.85	4.02	45.07	119,036.90
Depreciation for the year	-	1,467.81	11,126.62	112.32	29.83	291.25	-	-	4.98	0.89	25.89	13,059.59
Assets classified as held for sale	-	(151.94)	(138.61)	(2.31)	-	(26.30)	-	-	-	-	-	(319.16)
Impairment of Assets	72.16	9.16	-	-	-	-	-	-	-	-	-	81.32
Disposal/Adjustments	-	(78.51)	(12,305.10)	(153.63)	(61.66)	(213.74)	(0.14)	-	-	-	(23.74)	(12,836.52)
Disposal on sale of subsidiary	-	-	(6.00)	(0.11)	(0.08)	(0.37)	-	-	-	-	-	(6.56)
Currency translation differences	-	219.54	2,549.15	31.85	2.91	42.99	5.56	-	-	-	-	2,852.00
Accumulated depreciation as at March 31, 2024	**72.16**	**11,028.13**	**106,646.49**	**1,329.06**	**250.19**	**2,309.07**	**172.51**	**-**	**7.83**	**4.91**	**47.22**	**121,867.57**
Net carrying amount as at March 31, 2024	**7,568.60**	**19,804.03**	**43,624.62**	**527.14**	**105.68**	**1,117.23**	**90.70**	**66.66**	**100.96**	**0.83**	**118.21**	**73,124.66**
Cost as at April 1, 2022	**7,456.81**	**28,644.08**	**147,024.91**	**1,815.70**	**411.18**	**2,933.15**	**301.66**	**21.58**	**35.60**	**5.16**	**142.13**	**188,791.96**
Additions	-	721.02	5,265.88	72.56	30.84	333.07	-	-	-	0.77	24.17	6,448.31
Additions on account of Ford plant acquisition (refer note below)	331.92	176.25	-	-	-	-	-	45.08	74.46	-	-	627.71
Assets classified as held for sale	(95.57)	(520.13)	-	-	-	-	(18.65)	-	-	-	-	(634.35)
Disposal/Adjustments	-	(146.78)	(2,864.76)	(18.48)	(74.65)	(19.64)	(37.97)	-	(4.02)	(0.19)	(37.63)	(3,204.12)
Currency translation differences	63.80	696.92	2,781.32	39.51	4.18	62.85	0.24	-	-	-	-	3,648.82
Cost as at March 31, 2023	**7,756.96**	**29,571.36**	**152,207.35**	**1,909.29**	**371.55**	**3,309.43**	**245.28**	**66.66**	**106.04**	**5.74**	**128.67**	**195,678.33**
Accumulated depreciation as at April 1, 2022	**-**	**8,111.24**	**96,074.21**	**1,235.51**	**294.29**	**1,954.26**	**167.09**	**-**	**3.26**	**4.12**	**47.85**	**107,891.83**
Depreciation for the year	-	1,300.10	10,115.18	93.00	30.84	237.18	-	-	0.63	-	21.94	11,798.87
Assets classified as held for sale	-	(57.56)	-	-	-	-	-	-	-	-	-	(57.56)
Disposal/Adjustments	-	(33.78)	(2,706.28)	(14.22)	(67.95)	(16.68)	-	-	(1.04)	(0.10)	(24.72)	(2,864.77)
(Reversal)/provision for impairment/ (write off)	-	-	(58.77)	-	-	-	-	-	-	-	-	(58.77)
Currency translation differences	-	242.07	1,996.09	26.65	22.01	40.48	-	-	-	-	-	2,327.30
Accumulated depreciation as at March 31, 2023	**-**	**9,562.07**	**105,420.43**	**1,340.94**	**279.19**	**2,215.24**	**167.09**	**-**	**2.85**	**4.02**	**45.07**	**119,036.90**
Net carrying amount as at March 31, 2023	**7,756.96**	**20,009.29**	**46,786.92**	**568.35**	**92.36**	**1,094.19**	**78.19**	**66.66**	**103.19**	**1.72**	**83.60**	**76,641.43**

* Includes adjustments towards reversal of land transfer premium for Sanand plant

Note

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, had 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 had completed the transaction on January 10, 2023 and the Company had 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, had transferred to the Company and have become employees of the Company with effect from January 10, 2023.

Notes forming part of Consolidated Financial Statements

(c) Capital Work-in-Progress

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	5,219.87	3,529.04
Additions	14,124.37	7,364.73
Additions on account of Ford plant acquisition	-	313.22
Transferred to cost of Property, plant and equipment	(8,581.86)	(6,119.09)
Reversal for impairment/(write off)	(1.14)	(0.11)
Currency translation impact	176.09	132.08
Balance at the end	**10,937.33**	**5,219.87**

(d) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,728.39	1,380.87	188.09	639.98	10,937.33
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**8,728.39**	**1,380.87**	**188.09**	**639.98**	**10,937.33**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,783.90	268.28	516.66	651.03	5,219.87
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**3,783.90**	**268.28**	**516.66**	**651.03**	**5,219.87**

(e) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Various Projects*	1,501.19	215.88	-	678.02	2,395.09
	1,501.19	**215.88**	**-**	**678.02**	**2,395.09**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	578.48	-	-	-	578.48
Project 2	555.43	-	-	-	555.43
Various Projects*	813.79	15.53	9.60	3.36	842.28
	1,947.70	**15.53**	**9.60**	**3.36**	**1,976.19**

*Individual projects less than 10% of total Capital work-in-progress have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

4. Right of use assets

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is,or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (lease of assets worth less than ₹ 0.03 crores) . The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(B) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2052.

When measuring lease liability, the Company discounted lease payments using its incremental borrowing rate. The weighted-average rate applied is **5.89%** (2023: 8.01%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	1,092.89	884.48
Non-current lease liabilities	7,669.52	7,568.49
Total lease liabilities	**8,762.41**	**8,452.97**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	4.87	3.98
Income from sub-leasing of right-of-use assets	22.97	9.92
Expenses related to short-term leases	171.99	117.47
Expenses related to low-value assets, excluding short-term leases of low-value assets	151.36	124.55

*For repayment of lease liabilities during the year refer note 27 (G).

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Furniture, Fixtures and Office Appliances	Vehicles	Computers & Other IT Assets	Other Assets	Total
Cost as at April 1, 2023	**288.48**	**9,103.12**	**1,464.15**	**174.64**	**416.26**	**189.5**	**32.74**	**11,668.89**
Additions	0.84	651.91	498.48	0.92	228.71	101.92	14.30	1,497.08
Disposal	(5.98)	(256.39)	(380.85)	-	(44.79)	(56.68)	(21.55)	(766.24)
Disposal on sale of subsidiary	-	(4.49)	-	-	-	-	-	(4.49)
Currency translation differences	6.08	257.58	24.80	(3.03)	(0.12)	5.99	1.02	292.32
Cost as at March 31, 2024	**289.42**	**9,751.73**	**1,606.58**	**172.53**	**600.06**	**240.73**	**26.51**	**12,687.56**
Accumulated amortisation as at April 1, 2023	**155.40**	**2,561.40**	**833.33**	**75.36**	**112.70**	**102.91**	**26.75**	**3,867.85**
Amortisation for the year	35.36	914.08	213.50	15.71	45.65	54.65	7.40	1,286.35
Amortisation - considered as employee cost	-	-	-	-	89.86	-	-	89.86
Disposal	(0.23)	(227.69)	(371.33)	-	(24.86)	(55.54)	(21.55)	(701.20)
Disposal on sale of subsidiary	-	(3.56)	-	-	-	-	-	(3.56)
Currency translation differences	4.88	67.50	14.83	(2.01)	(0.09)	2.91	0.75	88.77
Accumulated amortisation as at March 31, 2024	**195.41**	**3,311.73**	**690.33**	**89.06**	**223.26**	**104.93**	**13.35**	**4,628.07**
Net carrying amount as at March 31, 2024	**94.01**	**6,440.00**	**916.25**	**83.47**	**376.80**	**135.80**	**13.16**	**8,059.49**
Cost as at April 1, 2022	**303.49**	**7,785.86**	**1,560.56**	**168.19**	**313.37**	**449.57**	**49.77**	**10,630.81**
Additions	5.99	1,444.01	252.54	2.02	225.71	55.42	-	1,985.69
Adjustments/Disposal	(24.74)	(348.84)	(367.22)	(4.31)	(125.95)	(317.07)	(17.30)	(1,205.43)
Currency translation differences	3.74	222.09	18.27	8.74	3.13	1.58	0.27	257.82
Cost as at March 31, 2023	**288.48**	**9,103.12**	**1,464.15**	**174.64**	**416.26**	**189.50**	**32.74**	**11,668.89**
Accumulated amortisation as at April 1, 2022	**119.81**	**2,312.93**	**908.73**	**62.86**	**129.75**	**374.97**	**35.74**	**3,944.79**
Amortisation for the year	33.71	739.21	230.00	13.63	40.08	43.83	6.99	1,107.45
Amortisation-considered as employee cost	-	-	-	-	59.39	-	-	59.39
Reversal of Impairment Loss	-	(214.39)	-	-	-	-	-	(214.39)
Adjustments/Disposal	(1.95)	(316.07)	(320.77)	(4.31)	(117.24)	(315.47)	(16.33)	(1,092.14)
Currency translation differences	3.83	39.72	15.37	3.18	0.72	(0.42)	0.35	62.75
Accumulated amortisation as at March 31, 2023	**155.40**	**2,561.40**	**833.33**	**75.36**	**112.70**	**102.91**	**26.75**	**3,867.85**
Net carrying amount as at March 31, 2023	**133.08**	**6,541.72**	**630.82**	**99.28**	**303.56**	**86.59**	**5.99**	**7,801.04**

The Company has committed towards leases of Plant Machinery and Equipments which have not yet commenced for ₹ **6.91 crores** as on March 31, 2024 (₹19.48 crores as on March 31, 2023). There are no leases with residual value guarantees.

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates **3.67% to 9.32%** (2023: 3.67% to 8.50%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease receivables	111.71	39.14
Non-current lease receivables	2,107.38	539.13
Total lease receivables	**2,219.09**	**578.27**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Sales Revenue for finance leases	1,620.63	138.94
Finance income on the net investment in finance leases	118.60	47.03

The table below provides details regarding the contractual maturities of finance lease receivables :

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	307.09	313.13	936.97	2,149.22	3,706.41
Less: Unearned finance income	195.38	185.16	484.83	621.95	1,487.32
Net investment in leases	**111.71**	**127.97**	**452.14**	**1,527.27**	**2,219.09**

	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Undiscounted lease receivables	85.85	89.01	264.19	408.82	847.87
Less: Unearned finance income	46.71	43.33	106.95	72.61	269.60
Net investment in leases	**39.14**	**45.68**	**157.24**	**336.21**	**578.27**

5. Goodwill

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	840.60	807.17
Currency translation differences	19.66	33.43
Balance at the end	**860.26**	**840.60**

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
The carrying amount of goodwill has been allocated to CGU as follows:		
Passenger vehicles - automotive and related activity segment (Tata and other brand vehicles)	99.09	99.09
Others - software consultancy and service	761.17	741.51
Total	**860.26**	**840.60**

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2024, the estimated cash flows for a period of five years were developed using internal forecasts, and a pre-tax discount rate of **16.22%** (March 2023: 14.99%). The cash flows beyond five years have been extrapolated assuming 5% long-term growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

6. Other Intangible assets

(A) Accounting policy

Intangible assets purchased, including those acquired in business combinations, are measured at cost which is the fair value as of the date of acquisition where applicable less accumulated amortization and impairment, if any. Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

Type of Asset	Estimated amortisation period
Patents and technological know-how	2 to 12 years
Computer software	1 to 8 years
Customer related intangibles - Dealer network	20 years
Intellectual property rights	3 to 10 years
Product development costs	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the consolidated statement of profit and loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any.

Notes forming part of Consolidated Financial Statements

(B) Other intangible assets

(₹ in crores)

	Software	Patents and technological know how	Customer related	Intellectual property rights and other intangibles	Indefinite life trade marks and patents	Product development	Total
Cost as at April 1, 2023	**10,589.27**	**1,865.27**	**666.79**	**374.99**	**6,222.87**	**103,234.35**	**122,953.54**
Additions	1,039.76	51.11	-	-	-	3,080.93	4,171.80
Asset fully amortised not in use	(9.51)	-	-	-	-	(2,318.78)	(2,328.29)
Disposals/Adjustments	(2,514.60)	-	-	-	-	(11.31)	(2,525.91)
Currency translation differences	296.02	49.86	20.18	10.08	209.08	3,085.68	3,670.90
Cost as at March 31, 2024	**9,400.94**	**1,966.24**	**686.97**	**385.07**	**6,431.95**	**107,070.87**	**125,942.04**
Accumulated amortisation as at April 1, 2023	**8,418.78**	**1,622.51**	**516.67**	**292.99**	**1,517.47**	**63,788.43**	**76,156.85**
Amortisation for the year	790.08	83.20	73.62	15.88	-	11,961.41	12,924.19
Asset fully amortised not in use	(9.51)	-	-	-	-	(2,318.78)	(2,328.29)
Disposals/Adjustments	(2,428.60)	-	-	-	-	(0.47)	(2,429.07)
Currency translation differences	230.88	48.10	16.67	9.90	53.62	2,018.14	2,377.31
Accumulated amortisation as at March 31, 2024	**7,001.63**	**1,753.81**	**606.96**	**318.77**	**1,571.09**	**75,448.73**	**86,700.99**
Net carrying amount as at March 31, 2024	**2,399.31**	**212.43**	**80.01**	**66.30**	**4,860.86**	**31,622.14**	**39,241.05**
Cost as at April 1, 2022	**9,696.28**	**1,746.69**	**653.86**	**367.04**	**6,147.73**	**105,254.48**	**123,866.08**
Additions	667.60	86.89	-	-	-	6,874.76	7,629.25
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	253.16	31.90	12.93	7.95	75.14	2,125.90	2,506.98
Cost as at March 31, 2023	**10,589.27**	**1,865.27**	**666.79**	**374.99**	**6,222.87**	**103,234.35**	**122,953.54**
Accumulated amortisation as at April 1, 2022	**7,477.08**	**1,631.61**	**481.02**	**249.20**	**1,462.01**	**62,103.03**	**73,403.95**
Amortisation for the year	720.24	24.62	24.53	28.67	-	11,155.98	11,954.04
Asset fully amortised not in use	(27.77)	(0.21)	-	-	-	(11,020.79)	(11,048.77)
Currency translation differences	249.23	(33.51)	11.12	15.12	55.46	1,550.21	1,847.63
Accumulated amortisation as at March 31, 2023	**8,418.78**	**1,622.51**	**516.67**	**292.99**	**1,517.47**	**63,788.43**	**76,156.85**
Net carrying amount as at March 31, 2023	**2,170.49**	**242.76**	**150.12**	**82.00**	**4,705.40**	**39,445.92**	**46,796.69**

(C) Intangible assets under development

(₹ in crores)

	Year ended, March 31, 2024	Year ended, March 31, 2023
Balance at the beginning	9,054.63	6,722.05
Additions*	19,124.68	9,385.40
Transferred to cost of other intangible assets	(3,847.62)	(7,107.67)
Reversal for impairment/(write off)	(21.14)	(178.98)
Currency translation impact	450.55	233.83
Balance at the end	**24,761.10**	**9,054.63**

* The additions during the year include allocation of central overheads amounting to **₹1,564.89 crores** (₹782.66 crores as at March 31, 2023).

(D) The useful life of trademarks and brands in respect of the acquired Jaguar Land Rover businesses have been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from these assets.

(E) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17,548.51	6,924.07	253.86	34.66	24,761.10
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**17,548.51**	**6,924.07**	**253.86**	**34.66**	**24,761.10**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,688.25	930.91	301.48	133.99	9,054.63
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**7,688.25**	**930.91**	**301.48**	**133.99**	**9,054.63**

(F) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	5,631.14	-	-	5,631.14
Various Projects*	1,007.10	6.05	-	-	1,013.15
Projects temporarily suspended	-	-	-	-	-
Various Projects*	-	-	-	-	-
	1,007.10	**5,637.19**	**-**	**-**	**6,644.29**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Various Projects*	1,431.13	23.42	-	-	1,454.55
	1,431.13	**23.42**	**-**	**-**	**1,454.55**

*Individual projects less than 10% of total Intangible assets under development have been clubbed together in various projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

7. Impairment assessment of Jaguar Land Rover Business

The operations of subsidiary Jaguar Land Rover (JLR), excluding equity accounted investments, represents a single cash-generating unit (CGU). This is because of the closely connected nature of the cash flows and the degree of integrated development and manufacturing activities.

In accordance with accounting standard, management have performed an annual impairment assessment as at January 31, 2024 using the value in use ("VIU") approach to determine the recoverable value of the cash-generating unit ("CGU"). A subsequent assessment has been performed to the year end date which has determined that there have been no events or changes in circumstances which would have changed the outcome of the assessment performed as at January, 31.

The impairment assessment determined that the CGU recoverable value exceeded the carrying amount by **₹68,267.03 crores (GBP 6,500 million)** (2023:₹15,246.72 crores (GBP 1,500 million) and therefore no impairment was identified. The increase in headroom has largely been driven by the improved performance experienced over the course of the year together with the progress made towards implementation of the business strategy. It was further determined that this increase did not require the reversal of the previously recorded impairment loss as the underlying drivers for the increased headroom do not support a reversal, after considering the unwind of the discount rate and the impact of depreciation and amortisation of impaired assets.

JLR has considered it appropriate to undertake the impairment assessment with reference to the approved business plan that was in effect as at the assessment date. The business plan includes a five-year cash flow forecast and contains growth rates that are primarily a function of the JLR's Cycle Plan assumptions, historic performance and management's expectation of future market developments through to 2028/29.

In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variations in the amount or timing of the cashflows. In doing so, management has incorporated execution risks associated with our 'Reimagine' strategy and the transition to electrified powertrain into the VIU, as well as other risks that may impact future cash flows.

Climate risk

JLR recognises that the potential impact of climate risk to areas such as supply chain, operations, and material and compliance costs may result in variations to the timing and amounts of future cash flows. As such climate risk is incorporated into the development of our forecast cash flows in the VIU by reference to our climate change risk assessment. These risks are principally reflected by the risk adjustments related to the variable profit and volumes which would be most affected by climate change events, for example, scarcity of certain commodities driving up costs and therefore adversely impacting variable profit.

Key assumptions

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

i) the recoverable amount is most sensitive;

ii) involve a significant amount of judgement and estimation; and

iii) drive significant changes to the recoverable amount when flexed under reasonably possible outcomes.

Variable profit per unit and volumes – The approach to determining the forecast variable profit per unit and volumes is based on consideration of historical performance, the order bank, profit optimisation efforts and Group Cycle Plan assumptions, along with the impact of risks on future cashflows discussed above. A small change in either assumption may have a significant impact to future cashflows and for this reason, as well as the impact of risks associated with supply and inflationary pressures on variable profit and volumes, the directors consider variable profit per unit and volumes to be key assumptions. Further, the variable profit per unit and volumes included in the business plan are largely driven by an updated portfolio, which includes estimates and judgements related to the transition to electrified powertrain, including the introduction of new Jaguar.

Terminal value capital expenditure – the five year cash flows timing and amount are based on the latest Cycle Plan. The terminal value is based on the best estimate of a maintenance level of capital expenditure which has been derived from depreciation and amortisation expectations and funding requirements in responses to longer-term industry trends and risks informed by those listed above, which are anticipated in the VIU calculation. Due to the judgement and estimation involved in the calculation of terminal value capital expenditure, as well as the sensitivity of the recoverable amount to any change in the value, JLR consider this to be a key assumption.

Discount rate – the approach to determining the discount rate is based on the Capital Asset Pricing Model and a market participant after tax cost of debt. These inputs are based on a typical build up approach, calculated using country specific premiums without size premium and with an unlevered equity Beta with reference to industry peers. The decrease in the year has mainly been driven by a decrease to the country risk premium. The discount rate is regarded as a key assumption as it is the rate which drives the discounted cashflows used to determine the VIU of the CGU primarily due to the level of judgement and estimation involved and the sensitivity of the recoverable amount to small changes in the percentage.

The VIU assessment is sensitive to certain assumptions, such as Sales, General and Administration (SG&A) costs which are not considered to be key assumptions, because significant adverse changes are not considered reasonably possible based on the forecasting methodology, where historical performance has been adjusted for expected future cost savings. Similarly, certain assumptions which involve greater judgement and estimation, such as growth rate, but for which even relatively significant changes have a limited impact on the assessment are not regarded as key assumptions.

Sensitivity to Key Assumptions

The value of key assumptions used to calculate the recoverable amount are as follows, presented as a % of Gross Vehicle Revenues ("GVR") to demonstrate the relative value to the assessment where noted:

	As at January 31, 2024	As at January 31, 2023
Forecast period (Yr1-5) variable profit	27.2%	24.9%
Pre-tax discount rate	11.8%	15.6%
Terminal value variable profit (%GVR)*	24.3%	23.2%
Terminal value capital expenditures (%GVR)	8.7%	8.1%

* Based on forecast variable profit per unit and volumes

Sensitivity to reasonably possible changes to key assumptions

Given the inherent uncertainty about the timing and amount of any change in key assumptions, as well as the significant portion of the recoverable amount related to the VIU terminal value, JLR consider a net impact on terminal period cash flows to be the best means of indicating the sensitivity of key assumptions.

JLR considers the variable profit and volumes assumptions to be interdependent as movement in one assumption will impact the other, impacting the overall variable profit. For example, the profit optimisation efforts discussed above will likely result in higher average variable profit per unit with lower volumes whereas a focus on volumes would likely see a reduction in the average variable profit per unit. Consequently, the terminal value variable profit sensitivity below incorporates sensitivity in volumes via the impact on variable profit.

The table below shows the amount by which the value assigned to the key assumptions must change for the recoverable amount of the CGU to be equal to its carrying amount, none of which are considered to be reasonably plausible:

	As at January 31, 2024	As at January 31, 2023
	% change	% change
Forecast period (Yr1-5) variable profit	(22.2%)	(6.0%)
Pre-tax discount rate	66.0%	31.4%
Terminal value variable profit (%GVR)	(12.5%)	(5.5%)
Terminal value capital expenditures (%GVR)	37.7%	17.5%

8. Investments in equity accounted investees:

(a) Associates

The Company has no material associates as at March 31, 2024. The aggregate summarized financial information in respect of the Company's immaterial associates that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in associates	1,892.33	1,329.81

	As at March 31, 2024	As at March 31, 2023
Company's share of Profit in associates *	445.02	192.03
Company's share of other comprehensive income in associates	(0.27)	(0.34)
Company's share of total comprehensive income in associates	444.75	191.69

i) Fair value of investment in an equity accounted associate for which published price quotation is available, which is a level 1 input, was **₹655.70 crores** and ₹218.95 crores as at March 31, 2024 and 2023, respectively. The carrying amount as at March 31, 2024 and 2023 was **₹163.32 crores** and ₹151.31 crores, respectively.

ii) During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of **₹150.00 crores** and has recorded this investment as an equity-accounted investee. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

(b) Joint ventures

i) Details of the Company's material joint venture is as follows:

Name of joint venture	Principal Activity	Principal place of business	% holding as at March 31,	
			2024	2023
Chery Jaguar Land Rover Automotive Co. Limited (Chery)	Manufacture and assembly of vehicles	China	50%	50%

Chery is a limited liability company, whose legal form confers separation between the parties to the joint arrangement. There is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Chery is classified as a joint venture. Chery is not publicly listed.

The following tables sets out the summarised financial information of Chery after adjusting for material differences in accounting policies:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current assets	4,999.25	6,592.45
Non-current assets	10,838.70	12,873.54
Current liabilities	(8,995.02)	(11,948.02)
Non-current liabilities	(46.76)	(749.58)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	2,898.72	4,028.79
Current financial liabilities (excluding trade and other payables and provisions)	(2,121.53)	(3,447.19)
Non-current financial liabilities (excluding trade and other payables and provisions)	-	(723.06)
Share of net assets of material joint venture	3,398.09	3,384.20
Other consolidation adjustments	(38.66)	(48.47)
Carrying amount of the Company's interest in joint venture	3,359.43	3,335.73

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	15,721.89	16,181.42
Net income	300.99	285.61
Total comprehensive income for the year	300.99	285.61
The above net income includes the following:		
Depreciation and amortization	(1,789.65)	(1,695.39)
Interest income	83.24	97.99
Interest expense (net)	(83.24)	(138.65)
Income tax credit	(93.64)	(104.56)

Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Net assets of the joint venture	6,796.17	6,768.39
Proportion of the Company's interest in joint venture	3,398.09	3,384.20
Other consolidation adjustments	(38.66)	(48.47)
Carrying amount of the Company's interest in joint venture	**3,359.43**	**3,335.73**

(ii) The aggregate summarized financial information in respect of the Company's immaterial joint ventures that are accounted for using the equity method is set forth below.

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Company's interest in joint ventures	88.52	10.13

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Company's share of profit in immaterial joint ventures*	94.48	-
Company's share of other comprehensive income in immaterial joint ventures	0.86	0.22
Company's share of other comprehensive income in immaterial joint ventures	**95.34**	**0.22**

(c) Summary of carrying amount of the Company's interest in equity accounted investees:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Carrying amount in immaterial associates	1,892.33	1,329.81
Carrying amount in material joint venture	3,359.43	3,335.73
Carrying amount in immaterial joint ventures	88.52	10.12
Total	**5,340.28**	**4,675.66**

(d) Summary of Company's share of profit/(loss) in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Share of profit in immaterial associates	445.02	192.03
Share of profit in material joint venture	150.50	142.81
Share of profit on other adjustments in material joint venture	9.81	1.54
Share of profit in immaterial joint ventures	94.48	-
	699.80	**336.38**

(e) Summary of Company's share of other comprehensive income in equity accounted investees:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Share of other comprehensive income in immaterial associates	(0.12)	6.29
Currency translation differences-immaterial associates	(0.15)	(6.63)
Currency translation differences-material joint venture	(136.60)	11.71
Currency translation differences-immaterial joint ventures	0.86	0.22
	(136.01)	**11.59**

*Company's share of profit/(loss) of the equity accounted investees has been determined after giving effect for the subsequent amortisation/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investee as at the date of acquisition and other adjustment arising under the equity method of accounting.

Notes forming part of Consolidated Financial Statements

9. Other Investments-non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Investments-measured at Fair value through Other Comprehensive Income**		
	Quoted:		
	Equity shares	954.32	643.31
	Unquoted:		
	Equity shares	800.78	691.65
	Total	**1,755.10**	**1,334.96**
(b)	**Investments-measured at Fair value through profit or loss**		
	Quoted:		
	(i) Investment in government securities	-	9.49
	(ii) Others	5.00	4.89
	Unquoted:		
	(i) Non-cumulative redeemable preference shares	0.40	0.40
	(ii) Cumulative redeemable preference shares	-	1.50
	(iii) Equity shares	492.33	370.64
	(iv) Convertible debentures	48.72	67.31
	Total	**546.45**	**454.23**
(c)	**Investments-measured at amortised cost**		
	Quoted:		
	Investment in government securities	1,076.00	1,076.00
	Total	**1,076.00**	**1,076.00**
	Total (a+b+c)	**3,377.55**	**2,865.19**
Aggregate book value of quoted investments		2,035.32	1,733.69
Aggregate market value of quoted investments		2,035.32	1,733.69
Aggregate book value of unquoted investments		1,342.23	1,131.50

10. Other Investments-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Investments-measured at Fair value through Other Comprehensive Income**		
	Quoted:		
	Equity Shares	6.82	-
(b)	**Investments-measured at Fair value through profit and loss**		
	Quoted:		
	Investment in government securities	9.68	-
	Unquoted:		
	Mutual funds	2,879.55	4,076.48
	Total	**2,889.23**	**4,076.48**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(c)	**Investments-measured at amortised cost**		
	Quoted:		
	Investment in government securities	248.79	134.45
	Unquoted:		
	Mutual funds	11,108.40	14,627.38
	Total	**11,357.19**	**14,761.83**
	Total (a+b)	**14,253.24**	**18,838.31**
Aggregate book value of quoted investments		265.29	134.45
Aggregate market value of quoted investments		265.29	134.45
Aggregate book value of unquoted investments		13,987.95	18,703.86

11. Loans

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
Secured, considered good:			
(a)	Loans to channel partners	307.15	609.89
Unsecured:			
(a)	Loans to employees	42.06	49.42
(b)	Deposits (net of allowances) for credit impaired balances **₹3.12 crores** and ₹3.00 crores as at March 31, 2024 and 2023, respectively	58.87	59.59
(c)	Loans to channel partners	31.78	24.02
(d)	Others	1.72	2.39
	Total	**441.58**	**745.31**
Current			
Secured, considered good:			
(a)	Loans to channel partners	116.58	69.38
Unsecured:			
(a)	Loans to channel partners	51.32	49.85
(b)	Inter corporate deposits	28.80	4.30
	Total	**196.70**	**123.53**

12. Other financial assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Derivative financial instruments	3,163.13	2,686.01
(b)	Deposits	793.85	210.58
(c)	Interest accrued on loans and deposits	22.48	106.47
(d)	Deposits with banks	109.26	192.13
(e)	Deposit with financial institutions	-	900.00
(f)	Restricted deposits	126.70	133.53
(g)	Margin money / cash collateral with banks	3.32	53.06
(h)	Government grant receivables	1,997.29	1,648.83
(i)	Advances to channel partners (Net of allowances for credit impaired balances **₹84.34 crores** and ₹26.89 crores as at March 31, 2024 and 2023, respectively).	96.99	125.34
(j)	Recoverable from suppliers	664.26	557.92
(k)	Finance Lease receivables	2,107.38	539.13
	Total	**9,084.66**	**7,153.00**

Margin money/ cash collateral with banks consists of collateral provided for transfer of finance receivables. Restricted deposits as at March 31, 2024 and 2023 includes **₹ 51.70 crores** and ₹54.24 crores, respectively, held as a deposit in relation to ongoing legal cases.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Current			
(a)	Derivative financial instruments	3,105.86	1,157.49
(b)	Security deposits	7.76	9.00
(c)	Cash collateral with bank (refer note (i) below)	286.64	200.49
(d)	Interest accrued on loans and deposits	142.73	45.86
(e)	Government grant receivable	805.71	380.53
(f)	Deposit with financial institutions	-	100.23
(g)	Advances to supplier, contractors etc. (Net of allowances for credit impaired balances **₹57.93 crores** and ₹61.92 crores as at March 31, 2024 and 2023, respectively)	2,946.52	2,716.17
(h)	Finance Lease receivables	111.71	39.14
(i)	Receivables from mutual fund	204.15	-
(j)	Others	510.39	317.12
	Total	**8,121.47**	**4,966.03**

Notes:

i) Cash collateral with banks consists of collateral provided for transfer of trade receivables.

ii) During the year ended March 31, 2024, the Company has reported certain advance of ₹2,179.31 crores and ₹125.34 crores as "Other current and non-current financial assets" respectively. Previously, these were reported as a part of "Current and non-current loans and advances" respectively under financial assets in the balance sheet. The change is retrospectively applied by reclassifying the previous year to conform to current year's presentation and is not considered material to the company's prior period financial statements.

13. Inventories

(a) Accounting policy

Inventories (other than those recognised consequent to the sale of vehicles subject to repurchase arrangements) are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. Inventories include vehicles sold subject to repurchase arrangements. These vehicles are carried at cost to the Company and are amortised in changes in inventories of finished goods to their residual values (i.e., estimated second hand sale value) over the term of the arrangement.

(b) Inventories consist of the following

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	3,401.09	4,164.96
(b)	Work-in-progress	6,182.43	5,840.74
(c)	Finished goods	36,621.75	29,171.27
(d)	Stores and spare parts	276.67	228.91
(e)	Consumable tools	490.40	465.87
(f)	Goods-in-transit-Raw materials and components	815.95	883.64
	Total	**47,788.29**	**40,755.39**

Notes:

(i) Inventories of finished goods include **₹4,505.62 crores** and ₹4,086.12 crores as at March 31, 2024 and 2023, respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) Cost of goods sold recognised as expense during the year ended March 31, 2024 and 2023 amounted to **₹304,165.49 crores** and ₹246,274.56 crores, respectively.

(iii) During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expense of **₹1,334.47 crores** and ₹723.20 crores, respectively, in the consolidated statement of profit and loss.

14. Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	17,069.17	15,841.37
Credit impaired receivables	751.13	821.24
	17,820.30	**16,662.61**
Less : Allowance for receivables considered good	(117.36)	(103.40)
Less : Allowance for credit impaired receivables	(751.13)	(821.24)
Total	**16,951.81**	**15,737.97**

15. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	7.14	7.72
(b)	Cheques on hand	287.08	198.07
(c)	Balances with banks	6,496.65	8,067.10
(d)	Deposits with banks	33,223.89	23,614.06
	Total	**40,014.76**	**31,886.95**

16. Other bank balances

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer notes below)	589.64	641.51
(b)	Bank deposits	5,202.29	4,487.10
	Total	**5,791.93**	**5,128.61**

Note :

Earmarked balances with bank includes **₹343.65 crores** and ₹504.00 crores as at March 31, 2024 and 2023, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹253.65 crores** and ₹233.81 crores as at March 31, 2024 and 2023, respectively are pledged till the maturity of the respective borrowings.

17. Finance receivables

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Finance receivables	31,472.94	32,741.43
Less: Allowance for credit losses	(1,308.78)	(1,907.71)
Total	**30,164.16**	**30,833.72**
Current portion	24,069.50	23,417.31
Non-current portion	6,094.66	7,416.41
Total	**30,164.16**	**30,833.72**

Changes in the allowance for credit losses in finance receivables are as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	1,907.71	1,807.43
Allowances made during the year	1,153.39	2,039.15
Written off	(1,752.32)	(1,938.87)
Balance at the end	**1,308.78**	**1,907.71**

18. Allowance for trade and other receivables

Change in the allowances for trade and other receivables are as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	1,108.28	1,155.81
Allowances made during the year*	197.03	80.63
Written off	(260.45)	(129.04)
Foreign exchange translation differences	(7.06)	0.88
Balance at the end	**1,037.80**	**1,108.28**

*Includes **₹33.62 crores** and ₹33.77 crores netted off in revenues as at March 31, 2024 and 2023, respectively.

19. Other non-current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Capital advances	279.35	363.25
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹31.66 crores** and ₹31.66 crores as at March 31, 2024 and 2023, respectively)	557.71	644.74
(c)	Advances to suppliers	1,376.20	659.06
(d)	Prepaid expenses	188.81	105.40
(e)	Employee benefits	3,187.78	6,732.82
(f)	Others	130.59	96.78
	Total	**5,720.44**	**8,602.05**

20. Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advances and other receivables (Net of allowances for credit impaired balances **₹54.05 crores** and ₹56.07 crores as at March 31, 2024 and 2023, respectively.)	1,578.39	980.59
(b)	GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances **₹55.57 crores** and ₹107.50 crores as at March 31, 2024 and 2023, respectively)	5,212.07	5,486.49
(c)	Prepaid expenses	2,444.79	2,256.78
(d)	Contract assets	1,004.34	652.88
(e)	Others	189.80	210.59
	Total	**10,429.39**	**9,587.33**

21. Assets classified as held-for-sale

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the consolidated statement of profit and loss.

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Property, plant and equipment	357.83	387.15
(b)	Other asset held for sale	256.89	248.62
(c)	Repossessed vehicles related to finance receivable	59.19	192.01
	Total	**673.91**	**827.78**

Work to implement a disposal plan for each class of asset has already begun and is expected to be completed within twelve months of the balance sheet date. During the year ended March 31, 2024 write-downs amounting to **₹63.02 crores** (2023: ₹264.28 crores) have been recognised in respect of assets held for sale where the carrying value of assets exceeded fair value less costs to sell.

22. Income taxes

(a) Accounting policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the consolidated statement of profit and loss except when they relate to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there

is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associated companies and interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

(b) The domestic and foreign components of profit/(loss) before income tax is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income taxes		
India	5,636.33	1,549.99
Other than India	22,318.78	1,843.94
Total	**27,955.11**	**3,393.93**

The domestic and foreign components of income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Current taxes		
India	331.46	446.92
Other than India	4,605.67	2,811.43
Deferred taxes		
India	(246.36)	(1,496.28)
Other than India	(8,542.41)	(1,058.01)
Total income tax expense	**(3,851.64)**	**704.06**

The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense/(credit) reported in the consolidated statement of profit and loss is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before taxes	27,955.11	3,393.93
Income tax expense at tax rates applicable to individual entities	7,586.65	1,116.55
Items (net) not deductible for tax/not liable to tax :		
- foreign currency (gain)/loss relating to loans and deposits (net), foreign currency (gain)/loss arising on account of Integral foreign operations.	(102.16)	(49.80)
- interest and other expenses relating to borrowings for investment	92.26	72.20
- Others	322.94	(88.33)
Distributed and undistributed earnings of subsidiaries, joint operations and equity accounted investees	1,043.29	602.29
Deferred tax assets not recognised because realisation is not probable	483.74	692.17
Deferred tax assets recognized on unabsorbed depreciation, tax losses and other tax credits (refer notes below)	(8,530.67)	(1,977.01)
Deferred tax assets recognized on Long term capital loss	-	(150.48)
Previously unrecognised tax losses, unabsorbed depreciation and other tax benefits utilised	(5,094.69)	(547.45)
Effect of change in statutory tax rates	(80.59)	19.32
Impact of change in rates on moving to new tax regime	-	522.36
Tax on share of profit of equity accounted investees	(176.72)	(75.76)
Others*	604.31	568.00
Income tax (credit)/expense reported in consolidated statement of profit and loss	**(3,851.64)**	**704.06**

*Others includes tax adjustments recognised for prior years of **₹157.30 crores** for the year ended March 31, 2024.

Notes forming part of Consolidated Financial Statements

Notes:

1. During the year ended March 31, 2024, the Company recognised Deferred Tax Assets of **₹1,248.90 crores,** respectively on previously unrecognized business losses based on the probability of sufficient taxable profit in future periods against which such business losses will be set off. The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 amounting to **₹1,029.20 crores**, respectively.

2. During the previous year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.

3. During the year ended March 31, 2024, JLR has recognised deferred tax assets of **₹7,093.77 crores** (£ 659 million) in relation to unused tax losses on the basis that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The key assumptions to which the forecasts of the probable level of future taxable profits are most sensitive are wholesale volumes, variable profit per unit and investment.

4. In previous years, JLR reviewed tax assets and concluded that it was not probable that future taxable profits would be available against which the assets could be utilised, and accordingly had not recognised a net deferred tax asset in respect of those assets. In making this assessment in previous periods it was considered that JLR had consistently generated taxable losses in recent years, was continuing to generate taxable losses in the then current period and was forecast to generate some taxable income in future periods that may not have been sufficient to utilise the related tax assets. During the year ended March 31, 2024 there has been a significant improvement in performance. Sufficient taxable profits are forecast to be generated within the 5-year detailed business plan to utilise all of the net deferred tax asset prior to consideration of restrictions on the amount of UK tax losses and UK tax depreciation that can be offset against UK taxable profits each year. As a result of these UK tax rules the recoverability of all of the net UK deferred tax asset will continue beyond our 5-year detailed business plan. The forecasts are based on the Company's impairment model. The sensitivity analysis applied to the impairment model as described in does not impact the ability to recover the UK deferred tax asset in full. When the tax assets are utilised in future years it is expected that the impact will be recorded within the underlying tax charge for that year to match with the similar classification of the corresponding taxable profits of that year.

   Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance - restated**	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization on sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax assets:						
Unabsorbed depreciation	2,850.21	(21.67)	(0.03)	-	(609.08)	2,219.43
Business loss carry forwards	2,474.06	8,100.82	137.91	-	-	10,712.79
Other tax losses -Long term capital loss	150.48	(150.48)	-	-	-	-
Expenses deductible in future years:						
- provisions, allowances for doubtful receivables	2,887.81	374.81	(39.01)	-	-	3,223.61
- others	-	114.87	1.93	-	-	116.80
Compensated absences and retirement benefits	(1,339.74)	(187.57)	(84.57)	1,074.95	-	(536.93)
Minimum alternate tax carry-forward	114.51	(52.57)	-	-	-	61.94
-property, plant and equipment	7,716.32	520.11	768.39	-	-	9,004.82
Lease Liabilities	744.02	549.83	-	-	-	1,293.85
Derivative financial instruments	575.55	157.77	21.43	(897.92)	-	(143.17)
Unrealised profit on inventory	1,229.88	726.02	26.64	-	-	1,982.54
Others	2,315.69	434.84	42.88	4.10	-	2,797.51
Total deferred tax assets	**19,718.79**	**10,566.78**	**875.57**	**181.13**	**(609.08)**	**30,733.19**

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	Opening balance - restated**	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		Utilization on sale of stake in a subsidiary company	Closing balance
			Translation	Other than translation		
Deferred tax liabilities:						
Property, plant and equipment	1,786.91	(831.78)	604.64		-	1,559.77
Right to use assets	701.97	569.98	-	-	-	1,271.95
Intangible assets	10,852.81	1,706.50	399.19	-	-	12,958.50
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	2,193.63	112.66	25.70	-	-	2,331.99
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	16.95
Others	388.80	220.65	(18.99)	47.90	-	638.36
Total deferred tax liabilities	**15,941.07**	**1,778.01**	**1,010.54**	**47.90**	**-**	**18,777.52**
Net assets/(liabilities)	**3,777.72**	**8,788.77**	**(134.97)**	**133.23**	**(609.08)**	**11,955.67**
Deferred tax assets						13,099.02
Deferred tax liabilities						(1,143.35)

*Net off **₹930.63 crores** reversed on dividend distribution by subsidiaries.

As at March 31, 2024, unrecognized deferred tax assets amount to **₹586.85 crores** (gross value- **₹2,387.58 crores**) pertaining to unabsorbed depreciation and **₹1,253.62 crores** (gross value - **₹4,725.73 crores**), pertains to business loss/MAT credit, which can be carried forward indefinitely and up to a specified period, respectively. The deferred tax asset has not been recognized on these losses, basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets expire unutilized based on the year of origination as follows:

(₹ in crores)

March 31,	Gross Amount	Tax Amount
2025	212.49	53.03
2026	166.07	41.13
2027	109.71	30.88
2028	69.07	15.24
2029	234.49	57.82
Thereafter*	3,933.90	1,055.52

*Gross amount of losses includes MAT Credit of **₹101.76 crores.**

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to **₹48,005.33 crores** and ₹28,177.20 crores as at March 31, 2024 and 2023, respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

Notes forming part of Consolidated Financial Statements

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance - restated**	Impact of change in tax rates recognised in statement of profit and loss (Refer Note 22 (b) (2)	Recognised in statement of profit and loss	Recognised in/reclassified from other comprehensive income		MAT utilisation	Closing balance - restated**
				Translation	Other than translation		
Deferred tax assets:							
Unabsorbed depreciation	2,228.20	(873.80)	1,495.93	(0.12)	-	-	2,850.21
Business loss carry forwards	300.27	-	1,956.84	216.95	-	-	2,474.06
Other tax losses-Long term capital loss	-	-	150.48	-	-	-	150.48
Expenses deductible in future years:							
- provisions, allowances for doubtful receivables and others	3,145.72	(113.05)	(169.99)	25.12	0.01	-	2,887.81
Compensated absences and retirement benefits	(828.80)	(42.34)	(429.39)	(78.98)	39.77	-	(1,339.74)
Minimum alternate tax carry-forward	50.86	-	188.45	-	-	(124.80)	114.51
Property, plant and equipment	10,826.87	-	(3,027.31)	(83.24)	-	-	7,716.32
Lease liabilities	698.82	-	45.20	-	-	-	744.02
Derivative financial instruments	1,348.25	(29.79)	380.40	42.73	(1,166.04)	-	575.55
Unrealised profit on inventory	764.51	-	405.25	60.12	-	-	1,229.88
Others	175.15	(27.80)	1,967.86	195.24	5.24	-	2,315.69
Total deferred tax assets	**18,709.85**	**(1,086.78)**	**2,963.72**	**377.82**	**(1,121.02)**	**(124.80)**	**19,718.79**
Deferred tax liabilities:							-
Property, plant and equipment	2,099.44	(564.33)	251.72	0.08	-	-	1,786.91
Right of use assets	670.74	-	31.23	-	-	-	701.97
Intangible assets	11,343.57	(172.07)	(514.35)	195.66	-	-	10,852.81
Undistributed earnings in subsidiaries, joint operations and equity accounted investees	1,804.17	221.05	130.41 *	38.00	-	-	2,193.63
Fair valuation of retained interest in a subsidiary subsequent to disposal of controlling equity interest	16.95	-	-	-	-	-	16.95
Others	462.57	(49.07)	(11.94)	0.73	(13.49)	-	388.80
Total deferred tax liabilities	**16,397.44**	**(564.42)**	**(112.93)**	**234.47**	**(13.49)**	**-**	**15,941.07**
Net assets/(liabilities)	**2,312.41**	**(522.36)**	**3,076.65**	**143.35**	**(1,107.53)**	**(124.80)**	**3,777.72**
Deferred tax assets							5,184.67
Deferred tax liabilities							(1,406.95)

* Net off ₹250.83 crores reversed on dividend distribution by subsidiaries.

** Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as at March 31, 2023 and 2022.

Notes forming part of Consolidated Financial Statements

23. Equity Share Capital

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(a)	**Authorised:**			
	(i)	**4,00,00,00,000 Ordinary shares of ₹2 each**	800.00	800.00
		(as at March 31, 2023: 4,00,00,00,000 Ordinary shares of ₹2 each)		
	(ii)	**1,00,00,00,000 A' Ordinary shares of ₹2 each**	200.00	200.00
		(as at March 31, 2023: 1,00,00,00,000 'A' Ordinary shares of ₹2 each)		
	(iii)	**30,00,00,000 Convertible Cumulative Preference shares of ₹100 each**	3,000.00	3,000.00
		(as at March 31, 2023: 30,00,00,000 shares of ₹100 each)		
		Total	**4,000.00**	**4,000.00**
(b)	**Issued: [Note (h)]**			
	(i)	**3,32,42,31,560 Ordinary shares of ₹2 each**	664.85	664.37
		(as at March 31, 2023: 3,32,18,36,884 Ordinary shares of ₹2 each)		
	(ii)	**50,87,36,110 'A' Ordinary shares of ₹2 each**	101.75	101.75
		(as at March 31, 2023: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
		Total	**766.60**	**766.12**
(c)	**Subscribed and called up: [Note (h)]**			
	(i)	**3,32,37,39,001 Ordinary shares of ₹2 each**	664.75	664.27
		(as at March 31, 2023: 3,32,13,44,325 Ordinary shares of ₹2 each)		
	(ii)	**50,85,02,896 'A' Ordinary shares of ₹2 each**	101.70	101.70
		(as at March 31, 2023: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
			766.45	**765.97**
(d)	**Calls unpaid-Ordinary shares**			
		310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00)*	(0.00)*
		(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**		**766.45**	**765.97**
(f)	**Forfeited**-Ordinary shares		0.05	0.05
	Total (e + f)		**766.50**	**766.02**

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

		Year ended March 31, 2024		Year ended March 31, 2023	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,32,13,44,325	664.27	3,32,06,62,007	664.13
	Add: Allotment of shares on exercise of stock options by employees	23,94,676	0.48	6,82,318	0.14
	Balance as at March 31	**3,32,37,39,001**	**664.75**	**3,32,13,44,325**	**664.27**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(a) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of **₹17.33 crores** related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

(b) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company has filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31,			
		2024		2023	
		% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
(i)	**Ordinary shares :**				
(a)	Tata Sons Private Limited	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801
(b)	Life Insurance Corporation Of India	*	*	5.21%	17,30,87,356
(ii)	**'A' Ordinary shares :**				
(a)	Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	3,85,11,281
(b)	ICICI Prudential Equity & Debt Fund	8.98%	4,56,42,583	20.49%	10,41,76,790

* Less than 5%

(k) Information regarding issue of shares in the last five years

a) The Company has not issued any shares without payment being received in cash.

b) The Company has not issued any bonus shares.

c) The Company has not undertaken any buy-back of shares.

(l) Disclosure of Shareholding of Promoters

Particulars	As at March 31, 2024		2023		2022		% change during the year FY 23-24	% change during the year FY 22-23
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital		
(i) Ordinary shares :								
Tata Sons Private Limited	1,45,21,13,801	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	(0.03%)	(0.01%)
(ii) 'A' Ordinary shares :								
Tata Sons Private Limited	3,85,11,281	7.57%	3,85,11,281	7.57%	3,85,11,281	7.57%	-	-

24. Other components of equity

(a) The movement of Currency translation reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	9,339.00	8,616.39
Exchange differences arising on translating the net assets of foreign operations (net)	838.85	717.31
Net change in translation reserve - equity accounted investees (net)	(135.89)	5.30
Balance at the end	**10,041.96**	**9,339.00**

(b) The movement of Equity instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	570.85	663.22
Other Comprehensive income for the year	426.96	(131.79)
Income tax relating to gain/(loss) recognised on equity investments, where applicable	(47.90)	39.42
Balance at the end	**949.91**	**570.85**

(c) The movement of gain/(loss) on debt instruments held as fair value through other comprehensive income (FVTOCI) is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	458.80	399.74
Other Comprehensive income for the year	(89.58)	78.93
Income tax relating to gain/(loss) recognised on debt instrument, where applicable	22.55	(19.87)
Balance at the end	**391.77**	**458.80**

(d) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(6,555.88)	(5,519.59)
Gain/ (Loss) recognised on cash flow hedges	7,831.82	(6,060.34)
Income tax relating to loss recognized on cash flow hedges	(701.67)	(24.92)
Cash flow hedges reclassified to profit or loss	632.26	5,984.21
Income tax relating to gain reclassified to profit or loss	(162.97)	(1,254.73)
Amounts reclassified from hedge reserve to inventory	20.81	394.43
Income tax related to amounts reclassified from hedge reserve to inventory	(10.40)	(74.94)
Balance at the end	**1,053.97**	**(6,555.88)**
Of the above balance related to :		
Continued Hedges	1,033.16	(6,552.84)
Discontinued Hedges	20.81	(3.04)

(e) The movement of Cost of hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(1,005.48)	65.95
Gain/(Loss) recognised on cash flow hedges	865.59	(1,201.96)
Income tax relating to loss recognized on cash flow hedges	(19.97)	134.56
Cash flow hedges reclassified to profit or loss	151.86	(20.62)
Income tax relating to gain reclassified to profit or loss	(35.89)	(17.42)
Amounts removed from hedge reserve and recognised in inventory	10.41	41.99
Income tax related to amounts removed from hedge reserve and recognised in inventory	-	(7.98)
Balance at the end	**(33.48)**	**(1,005.48)**
Of the above balance related to :		
Continued Hedges	(33.48)	(1,005.58)
Discontinued Hedges	-	0.10

(f) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Currency translation reserve	10,041.96	9,339.00
Equity instruments through FVTOCI	949.91	570.85
Debt instruments through FVTOCI	391.77	458.80
Hedging reserve	1,053.97	(6,555.88)
Cost of hedging reserve	(33.48)	(1,005.48)
Total	**12,404.13**	**2,807.29**

25. Notes to reserves and surplus

(a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date.

(c) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Balance Sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

(d) Debenture redemption reserve (DRR)

The Companies Act requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilized by the company except to redeem debentures. No DRR is required for debenture issued after August 16, 2019

(e) Reserve for research and human resource development

In terms of Article 9 of the Act on Special Taxation Restriction in Korea, Tata Daewoo Commercial Vehicle Company Limited (TDCV, a subsidiary of Tata Motors Limited) is entitled for deferment of tax in respect of expenditures incurred on product development cost subject to fulfilment of certain conditions, by way of deduction from the taxable income, provided that TDCV appropriates an equivalent amount from "Retained Earnings" to "Reserve for Research and Human Resource Development".

The deferment is for a period of three years and from the fourth year onwards one-third of the reserve is offered to tax and an equal amount is then transferred from the reserve to "Retained earnings available for appropriation".

(f) Special reserve

The special reserve represents the reserve created by two subsidiaries of Tata Motors Limited pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

(g) Earned surplus reserve

Under the Korean commercial code, TDCV is required to appropriate at least 10% of cash dividend declared each year to a legal reserve until such reserves equal to 50% of capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficits, if any, or may be transferred to capital stock.

(h) Hedge Reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) Cost of hedge reserve

Fair value gain/(loss) attributable to cost of hedge on all financials instruments designated in cash flow hedge relationship are accumulated in cost of hedge reserve.

(j) Capital Reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

(k) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing

for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of **₹3.00 per** fully paid up Ordinary share of ₹2.00 each and **₹3.10 per** fully paid up 'A' Ordinary share of ₹2.00 each and a special dividend of **₹3.00 per** fully paid up Ordinary share of ₹2.00 each and **₹3.10 per** fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹2,309.52 crores.** The Company has paid a final dividend of ₹2.00 per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

(l) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the consolidated statement of profit and loss till date.

(m) Reserve for Equity instruments through other comprehensive income

Fair value gain/loss arising on equity investment that are designated as held at fair value through Other comprehensive income is included here.

(n) Reserve for Debt instruments through other comprehensive income

Fair value gain/loss arising on debt investment that are designated as held at fair value through Other comprehensive income is included here.

26. Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Term loans from banks	12,980.43	10,877.50
(b) Others	305.61	275.86
Unsecured:		
(a) Privately placed Non-Convertible Debentures	3,574.19	7,689.05
(b) Perpetual Debentures	1,769.90	1,744.09
(c) Term loans:		
i) from banks	8,937.81	21,585.29
ii) other parties	383.00	360.81
(d) Senior notes	34,197.59	46,152.39
(e) Others	-	10.82
Total	**62,148.53**	**88,695.81**

27. Short-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
(a) Loans from banks	2,913.80	2,293.93
(b) Current maturities of long-term borrowings	7,683.33	9,936.19
Unsecured:		
(a) Loans from banks	759.67	6,878.29
(b) Inter corporate deposits from associates	92.00	48.00
(c) Commercial paper	1,969.00	4,846.62
(d) Current maturities of long-term borrowings	22,933.76	12,961.63
Total	**36,351.56**	**36,964.66**

Notes forming part of Consolidated Financial Statements

1) Collaterals against borrowing

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Inventory	442.26	189.22
Finance receivables	25,567.73	22,766.69
Other financial assets	103.83	-
Trade receivables	125.85	-
Property, plant and equipment	621.04	2,271.29
Total	**26,860.71**	**25,227.20**

2) Current maturities of long term borrowings consist of :

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured:			
(i)	Privately placed Non-Convertible Debentures	-	1,998.77
(ii)	Term loans from banks	7,683.33	7,937.42
	Total	**7,683.33**	**9,936.19**
Unsecured:			
(i)	Privately placed Non-Convertible Debentures	4,307.57	1,629.42
(ii)	Collateralised debt obligation	-	74.87
(iii)	Senior Notes	8,135.51	6,794.73
(iv)	Term loans from banks and others	10,490.68	4,462.62
	Total	**22,933.76**	**12,961.64**

Notes:

Long Term Borrowings

(A) Long-term loan from banks/financial institution and Government (Secured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Collateral, Interest rates and Maturity
Term loans from bank			
1	10,538.99	6,807.30	Charge created on all receivables arising out of loan, trade advances, and all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. The maturity ranges from May 2024 to March 2029. It bears floating interest rate ranging from 7.40% to 9.85%
2	1,647.73	832.72	Pari-passu charge on all receivables arising out of loan, lease transactions and trade advances, all other book debts, receivables from pass through certificates in which company has invested; and such other current assets as may be identified from time to time and accepted by the relevant lender. It bears fixed interest rate ranging from 8.62% to 9.17%. Due for repayment in November 2024.
3	672.84	38.77	Charge is created against fixed assets, finance lease receivables, current assets and present and future buses deployed by the Company on lease. It bears floating interest rate currently at 8.40%. Due for repayment from September 2024 to December 2032.
4	94.40	3.64	Charge is created against finance lease receivables , current assets and buses deployed on lease. It bears floating interest rate currently at 8.45%. Due for repayment from December 2024 to March 2033.
5	10.31	-	It bears a floating interest rate based on 1 month T-bill currently at 7.52%. Charge over movable fixed assets and current assets.
6	16.16	0.90	Charge is created against fixed assets, current assets and buses deployed on lease. It bears floating interest rate currently at 8.37%. Due for repayment from March 2025 to August 2032.
Total	**12,980.43**	**7,683.33**	

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Collateral, Interest rates and Maturity
Term loans from others		
1	233.43	The loan is secured by a second and subservient charge (creation of charge is under process) over Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat. The loan is due for repayment from the quarter ending March 31,2033 to quarter ending March 31, 2039, along with simple interest at the rate of 0.10% p.a
2	72.18	The loan is secured by bank gurantee for the due performance of the conditions as per the terms of the agreement.The loan is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a.
Total	**305.61**	

(B) Short-term borrowings

Loans, cash credits, overdrafts and buyers line of credit from banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans of the Company both present and future.

LONG-TERM BORROWINGS: TERMS

(A) Senior notes (Euro MTF listed debt)

The senior notes of Jaguar Land Rover Automotive Plc (JLR) are listed on the Euro MTF market, which is a listed market regulated by the Luxembourg Stock Exchange.

Details of the tranches of the senior notes outstanding are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.500% Senior Notes due 2029	USD	409	3,384.97	4,080.75
4.500% Senior Notes due 2028	EUR	500	4,471.20	4,443.98
5.875% Senior Notes due 2028	USD	553	4,576.16	5,298.24
4.500% Senior Notes due 2027	USD	500	3,931.13	4,086.39
6.875% Senior Notes due 2026	EUR	298	2,700.83	4,500.77
4.500% Senior Notes due 2026	EUR	500	3,302.02	3,109.09
7.750% Senior Notes due 2025	USD	700	5,811.05	5,715.33
5.875% Senior Notes due 2024	EUR	500	4,489.05 *	4,456.89
2.200% Senior Notes due 2024	EUR	-	-	5,806.90 **
			32,666.41	**41,498.34**

* Classified as current maturities of long term borrowings being maturity before March 31, 2025.

** Classified as current maturities of long term borrowings.

Note:

JLR repaid ₹804.44 crores (£79 million) Senior Notes due 2028 for a purchase price of ₹733.16 crores (£72 million), ₹753.53 crores (£74 million) Senior Notes due 2029 for a purchase price of ₹661.88 crores (£65 million), and ₹1,782.00 crores (£175 million) Senior Notes due 2026 for a purchase price of ₹1,812.55 crores (£178 million). The resulting gain of ₹132.38 crores (£14 million) was recognized in the consolidated statement of profit and loss. In addition, JLR repaid ₹2,277.60 crores (RMB 2 billion) (£225 million) of its ₹5,694.00 crores (RMB 5 billion) syndicated rolling loan facility.

(B) Senior notes (SGX-ST listed debt)

The senior notes of Tata Motors Limited and TML Holdings Pte Ltd are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange.

Details of the tranches of the senior notes outstanding at March 31, 2024 are as follows:

(₹ in crores)

Particulars	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
4.350% Senior Notes due 2026	USD	425	3,522.43	3,486.28
5.875% Senior Notes due 2025	USD	300	2,497.80	2,459.24
5.750% Senior Notes due 2024	USD	138	1,151.53 *	2,049.47
5.500% Senior Notes due 2024	USD	300	2,494.93 *	2,465.96
4.000% Senior Notes due 2023	GBP	-	-	987.83 **
			9,666.69	**11,448.78**

*Classified as current maturities of long term borrowings being maturity before March 31, 2025.

** Classified as current maturities of long term borrowings.

Note-

The Company prepaid **₹921.82 crores ($112 million)** of 5.750% Senior notes of $1,000 each at purchase price of $1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

(C) Non-convertible debentures (unsecured) amounting to ₹3,574.19 crores included within long - term borrowing in note 27 and **₹4,307.57 crores** included within current maturities of long-term borrowings in note 27 bear interest rate ranging from 6.60% to 11.10% and maturity ranging from May 2024 to May 2029.

(D) Perpetual debenture amounting to **₹1,769.90 crores** (2023: ₹1,744.09 crores) included within long - term borrowing in note 27 bear interest rate ranging from 7.30% to 8.75% having simultaneous call/put option after 4/5th year from the date of issuance.

(E) Loan from banks/ financial institutions and others (unsecured)

(₹ in crores)

	Amount included in Long-Term Borrowings (note 26)	Amount included in Current Maturities of Long-Term Borrowings (note 27)	Interest rates and Maturity
Term loans			
1	1,950.69	1,788.86	Term loan bearing floating interest rate based on marginal cost of funds lending rate (MCLR) of respective bank having maturity ranging from November 2024 to June 2031.
2	2,659.58	2,073.30	Foreign currency term loan bearing floating interest rate and maturity ranging from March 2025 to December 2026.
3	4,710.54	-	Foreign currency term loan bearing floating interest rate that are linked to LIBOR maturity ranging from July 2025 to October 2027.
4	-	6,628.52	Foreign currency syndicated bearing floating interest rate that are linked to SOFR maturity in January 2025.
Total	**9,320.81**	**10,490.68**	

(F) Short Term Borrowings : Terms

i) Short-term loan from banks and other parties consists of cash credit, overdrafts, short term loan, bill discounting amounting to **₹2,259.18 crores** bearing fixed rate of interest ranging from 3.68% to 8.50% and **₹1,414.29 crores** bear floating rate of interest based on MCLR of respective banks and other benchmark rates.

ii) Commercial paper are unsecured short term papers issued at discount bearing no coupon interest. The yield on commercial paper issued by the Company ranges from 8.32% to 8.50%.

(G) Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease Liabilities	Short term borrowings	Long term borrowings	Total
Balance at April 1, 2023	**8,452.97**	**36,964.66**	**88,695.81**	**134,113.44**
Proceeds from issuance of debt	-	10,194.10	11,629.40	21,823.50
Repayment of financing	(1,924.01)	(18,650.28)	(31,757.98)	(52,332.27)
Reclassification of long-term debt	-	7,719.27	(7,719.27)	-
Foreign exchange	154.16	(212.02)	922.44	864.58
Amortisation / EIR adjustment of prepaid borrowing costs (net)/ other adjustment	-	335.83	281.81	617.64
Issue of new leases	1,447.92	-	-	1,447.92
Interest accrued	703.29	-	-	703.29
Lease Terminations	(70.01)	-	-	(70.01)
Other Adjustments/ modifications	(1.91)	-	96.32	94.41
Balance at March 31, 2024	**8,762.41**	**36,351.56**	**62,148.53**	**107,262.50**
Balance at April 1, 2022	**6,767.93**	**41,917.87**	**97,759.17**	**146,444.97**
Proceeds from issuance of debt	-	28,125.45	16,561.93	44,687.38
Repayment of financing	(1,516.61)	(31,751.55)	(31,559.46)	(64,827.62)
Reclassification of long-term debt	-	(1,641.69)	1,641.69	-
Foreign exchange	322.79	161.36	4,105.22	4,589.37
Amortisation / EIR adjustment of prepaid borrowing costs (net)	-	153.22	187.26	340.48
Issue of new leases	2,448.52	-	-	2,448.52
Interest accrued	627.08	-	-	627.08
Lease Terminations	(78.18)	-	-	(78.18)
Other Adjustments/ modifications	(118.56)	-	-	(118.56)
Balance at March 31, 2023	**8,452.97**	**36,964.66**	**88,695.81**	**134,113.44**

28. Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	1,412.56	5,384.10
(b)	Liability towards employee separation scheme	113.27	89.01
(c)	Option premium liability	8.70	122.79
(d)	Advance towards supplier claim	46.40	55.87
(e)	Others	92.19	170.70
	Total	**1,673.12**	**5,822.47**

29. Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Interest accrued but not due on borrowings	1,361.49	1,675.91
(b)	Liability towards vehicles sold under repurchase arrangements	4,781.87	3,022.01
(c)	Liability for capital expenditure (Refer note below)	5,013.30	3,797.53
(d)	Deposits and retention money	664.02	584.69
(e)	Derivative financial instruments	2,829.98	4,382.23
(f)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due	5.24	2.79
(g)	Option premium payable	64.99	104.14
(h)	Others	664.23	259.28
	Total	**15,385.12**	**13,828.58**

Note:

Includes **₹ 94.91 crores** (₹ 31.26 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

30. Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not Due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	460.72	23.66	16.24	1.46	0.23	502.31
	460.72	**23.66**	**16.24**	**1.46**	**0.23**	**502.31**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	133.90	4.23	-	-	-	138.13
(b) Undisputed dues	80,849.43	5,960.34	376.54	183.75	32.45	87,402.51
	80,983.33	**5,964.57**	**376.54**	**183.75**	**32.45**	**87,540.64**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	5,935.57	-	-	-	-	5,935.57
	5,935.57	-	-	**-**	**-**	**5,935.57**

(₹ in crores)

	As at March 31, 2023					
	Not Due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	275.09	34.43	5.93	0.29	0.27	316.01
	275.09	**34.43**	**5.93**	**0.29**	**0.27**	**316.01**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	7.50	0.01	-	3.63	11.14
(b) Undisputed dues	68,015.26	3,394.12	198.74	31.89	88.61	71,728.62
	68,015.26	**3,401.62**	**198.75**	**31.89**	**92.24**	**71,739.76**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	7,195.99	-	-	-	-	7,195.99
	7,195.99	**-**	**-**	**-**	**-**	**7,195.99**

31. Provisions

(A) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer

goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years and for batteries in Electric Vehicles warranty period is typically up to eight years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on balance sheet date. Supplier reimbursements are recognised as a separate asset.

Restructuring provision

The restructuring provision includes amounts for third party obligations arising from Group restructuring programmes. This includes amounts payable to employees following the announcement of the Group's Reimagine strategy in the year ending 31 March 2021 as well as other Group restructuring programmes. Amounts are also included in relation to legal and constructive obligations made to third parties in connection with cancellations under the Group's Reimagine strategy.

The estimated liability for restructuring activities is recognised when the Group has reason to believe there is a legal or constructive obligation arising from restructuring actions taken.

The amount provided at the reporting date is calculated based on currently available facts and certain estimates for those obligations. These estimates are established using historical experience based on the settlement costs for similar liabilities, with proxies being used where no direct comparison exists.

The amounts and timing of outflows will vary as and when restructuring obligations are progressed with third parties

Third party claims and obligations

A provision is maintained in respect of legal and constructive obligations to third parties. This includes claims and obligations related to supplier claims, motor accident claims, consumer complaints, retailer terminations, employment cases and personal injury claims. The decrease in the period is driven predominantly by supplier claims as a result of ongoing negotiations and lower levels of new claims.

The provision recognised is based on previous experience, which is considered as a reasonable assumption to estimate the final settlement, if any, at the time of the claim. The timing and amount of outflows will vary with decreasing uncertainty from the point at which each claim is received to when it is subsequently settled.

Emissions compliance

The Group maintains a provision for non compliance with legal emissions requirements for certain jurisdictions. The measurement of the provision considers the sales volume in that jurisdiction and the fee or cost per the applicable legislation. The Group aims to mitigate non-compliance risk by purchasing emission credits, participating in emission pools or, subject to the terms of the relevant legislation, generating credits by producing and selling compliant vehicles in the future. The measurement of the provision at the balance sheet date does not include the impact of credits forecast to be generated in the future via the production and sale of compliant vehicles.

The timing of outflows will vary and is not known with certainty.

(B) Provisions consists of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Non-current			
(a)	Employee benefits obligations	1,429.02	1,274.36
(b)	Product warranty	13,165.91	10,716.59
(c)	Emission compliance	1,242.34	731.51
(d)	Other provisions	699.39	474.07
	Total	**16,536.66**	**13,196.53**
Current			
(a)	Employee benefit obligations	799.41	50.65
(b)	Product warranty	8,273.29	7,775.24
(c)	Third party claims and obligations	2,028.41	3,047.87
(d)	Emission compliance	425.79	91.48
(e)	Restructuring Provision	48.86	35.62
(f)	Other provisions	715.71	809.80
	Total	**12,291.47**	**11,810.66**

(₹ in crores)

	For the year ended March 31, 2024			
	Product warranty	Third party claims and obligations	Emission compliance	Restructuring provision
Balance at the beginning	18,491.83	3,047.87	822.99	35.62
Provision made during the year	12,050.77	3,510.63	1,296.60	49.35
Provision used during the year	(10,435.04)	(4,615.97)	(439.71)	(31.21)
Impact of unwind of discounting	750.27	-	-	-
Impact of foreign exchange translation	581.37	85.88	(11.75)	(4.90)
Balance at the end	**21,439.20**	**2,028.41**	**1,668.13**	**48.86**
Current	8,273.29	2,028.41	425.79	48.86
Non-current	13,165.91	-	1,242.34	-

The comparatives for the year ended March 31, 2023 have been re-presented to align with presentation changes for the year ended March 31, 2024. Product Warranty and Restructuring amounts are consistent with previous years. Legal and product liability amounts disclosed in previous years are now split into Emissions compliance, Third party claims and obligations and Other provisions. Provisions for residual risk, and environmental liability amounts disclosed in previous years are now grouped in Other provisions. This has not resulted in any change to reported 'total current provisions' or 'total non-current provisions'.

32. Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note below)	7,498.32	5,942.18
(b)	Government grants	4,326.99	2,978.04
(c)	Employee benefits obligations	286.81	279.86
(d)	Others	121.83	64.21
Total		**12,233.95**	**9,264.29**

33. Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note below)	7,604.21	6,283.85
(b)	Government grants	989.82	812.07
(c)	Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc.)	4,265.14	3,804.17
(d)	Others	131.13	132.91
Total		**12,990.30**	**11,033.00**

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Opening contract liabilities**	12,226.03	11,094.55
	Amount recognised in revenue	(5,995.85)	(5,739.11)
	Amount received in advance during the year	8,849.53	6,701.93
	Amount refunded to customers	(151.83)	(18.84)
	Currency translation	174.65	187.50
	Closing contract liabilities	**15,102.53**	**12,226.03**

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(ii)	**Contract liabilities include**			
	Advances received from customers	Current	3,637.08	2,901.59
	Deferred revenue	Current	3,967.13	3,382.26
		Non-current	7,498.32	5,942.18
	Total contract liabilities		**15,102.53**	**12,226.03**

(c) Government grants include :

i) Government incentives includes **₹185.67 crores** as at March 31, 2024 (₹201.32 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

ii) **₹4,391.50 crores** as at March 31, 2024 (₹3,588.79 crores as at March 31, 2023) relating to Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since April 1, 2013.

34. Revenue from operations

(A) Accounting policy

The Company generates revenue principally from –

a) Sale of products – (i) commercial and passenger vehicles and vehicle parts and (ii) Sales of other products - certain software products and other automotive products.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

Revenue is recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. In such arrangements it is ensured that the customer has obtained the ultimate control of the product.

There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are considered as finance leases and accordingly, revenue is recognised at the lease commencement date at fair value of the leased asset. The cost of sales is reduced for the present value of unguaranteed residual values. In addition, initial direct costs are recognised as cost of sales at the lease commencement date.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

The Company applies the practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have an original expected duration of one year or less. This is because revenue resulting from those sales will be recognised in a short-term period. The services included with the vehicle sale are to be recognised as revenues in subsequent years but represent an insignificant portion of expected revenues in comparison.

Revenue from sale of vehicles to customers combined with repurchase obligation is recognised over the contract period as if it were an operating lease contract. This is based on the fact that the customers had not obtained the control of the vehicle. The related inventory continues to be recognised in the Company's consolidated balance sheet. The consideration received from the customers is treated as liability.

b) Sale of services - maintenance service, telematics features and extended warranties for commercial and passenger vehicles, software support services and insurance broking services.

Income from sale of maintenance services, telematics features and extended warranties, including software services are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognized as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. Refer note 33(a) for ongoing performance obligation. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Vehicle sales do not typically include allowances for returns or refunds, although in some markets there is legislative requirement for the Company as an automotive manufacturer to repurchase or reacquire a vehicle if quality issues arise that have been remedied a number of times and where the owner no longer wishes to own the vehicle as a result.

Proceeds from sale of vehicles for which the Company or any of its subsidiaries have retained buy back obligation in future is recorded as a liability – (i) Proceeds received in excess of agreed buy back price is recognized as Deferred income liability and (ii) the agreed buy back price is recognized as Buy back liability. Deferred income liability is recognized as operating lease income on time proportionate basis over date of sale and date of buy back.

c) **Financing revenues -** Interest income from financing transactions includes income from leasing of vehicles to customers. Finance and service charges are accrued on the unpaid principal balance of finance receivables using the effective interest method.

(b) Revenue from operations

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Sale of products (refer notes 1 and 2 below)		
	(i) Vehicles	375,685.51	295,681.30
	(ii) Spare parts	36,273.87	32,327.64
	(iii) Miscellaneous products	15,008.28	12,558.12
	Total Sale of products	**426,967.66**	**340,567.06**
(b)	Sale of services	4,729.90	3,763.08
	Revenue from contract with customers	**431,697.56**	**344,330.14**
(c)	Finance revenues	3,831.68	4,219.45
(d)	Realised revenue hedges	(545.12)	(5,675.01)
	Revenue	**434,984.12**	**342,874.58**
(e)	Other operating revenues	2,943.65	3,092.39
Total*		**437,927.77**	**345,966.97**
Note:			
(1)	Includes variable marketing expenses netted off against revenue	(40,056.02)	(26,910.13)

* For disaggregation of revenue refer note 45.

35. Other income

(a) Accounting policy

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(b) Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets carried at ammortised cost	2,608.60	1,251.18
(b)	Dividend income from investments measured at FVTOCI	46.70	46.42
(c)	Profit on sale of investments measured at FVTPL	261.87	328.95
(d)	Incentives (refer note below)	2,971.06	2,913.36
(e)	Fair value gain on investments measured at FVTPL	25.20	93.27
(f)	Gain on interest rate swap	36.49	-
	Total	**5,949.92**	**4,633.18**

Note:

Incentives include exports and other incentives of **₹617.20 crores** and ₹779.97 crores, for the year ended March 31, 2024 and 2023, respectively and **₹2,353.86 crores** and ₹2,133.39 crores, for the year ended March 31, 2024 and 2023, respectively received by foreign subsidiaries on Tax credit on qualifying expenditure for research and development.

36. Employee benefit expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Salaries, wages and bonus*	35,393.87	27,372.43
(b)	Contribution to provident fund and other funds	2,266.58	2,263.48
(c)	Staff welfare expenses	4,826.19	4,018.79
Total		**42,486.64**	**33,654.70**

*The amount of **₹42.73 crores** and ₹30.03 crores has accrued for the year ended March 31, 2024 and March 31, 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the consolidated statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018, approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from 3 years from date of grant up to 5 years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2024	Year ended March 31, 2023
	No of options	
Options exercisable at the beginning of the year	28,63,715	66,62,551
Granted during the year	-	-
Forfeited/Expired during the year	(79,683)	(30,45,214)
Exercised during the year	(23,94,676)	(7,53,622)
Options exercisable at the end of the year	3,89,356	28,63,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	9,29,150	42,95,573
Minimum	1,94,678	14,31,858
Share price for options exercised during the year - ₹	421-1039	372 - 490
Remaining contractual life	3 months	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2024	Year ended March 31, 2023
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price - ₹	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2024		Year ended March 31, 2023	
	ESOs	PSUs	ESOs	PSUs
	No of options		No of options	
(i) Options exercisable at the beginning of the year	7,60,828	15,31,406	8,39,650	9,64,569
(ii) Granted during the year	-	9,86,232	-	6,59,186
(iii) Forfeited during the year	(56,421)	(1,03,099)	(78,822)	(92,349)
(iv) Exercised during the year	-	-	-	-
(vi) Options exercisable at the end of the year	7,04,407	24,14,539	7,60,828	15,31,406
(vi) Remaining contractual life	4 Months	26 Months	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2024	Granted during Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price - ₹	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options. Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(a) Accounting policy

Pension plans

Jaguar Land Rover operate defined benefit pension plans for certain of its subsidiaries, which are contracted out of the second state pension scheme until April 5, 2016. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the Jaguar Land Rover subsidiaries take into consideration the results of actuarial valuations. The plans with a surplus position at the year-end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised. A separate defined contribution plan is available to employees of Jaguar Land Rover. Costs in respect of this plan are charged to the consolidated statement of profit and loss account as incurred.

Gratuity

Tata Motors Limited and its subsidiaries and joint operations in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited and such subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. Tata Motors Limited and its subsidiaries in India account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Superannuation

Tata Motors Limited and some of its subsidiaries in India have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee as on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited and such subsidiaries account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one-time option to withdraw accumulated balances from the superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Tata Motors Limited and its subsidiaries contribute up to 15% or ₹150,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. Tata Motors Limited and such subsidiaries have no further obligation beyond this contribution.

Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited and some of its subsidiaries. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited and these subsidiaries account for the liability for BKY benefits payable in the future based on an actuarial valuation.

Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited, it's Indian subsidiaries and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered this exemption and transferred the assets and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

Severance indemnity

Tata Daewoo Commercial Vehicle Company Limited, or TDCV, a subsidiary company incorporated in Korea; has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service.

Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for liability for post-retirement medical scheme based on actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

Tata Motors Limited and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

Compensated absences

Tata Motors Limited and some of its subsidiaries and joint operations provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an actuarial valuation.

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to consolidated statement of profit and loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which they arise.

Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

(B) Employee benefits consist following :

Defined Benefit Plan

Pension (Gratuity, Superannuation and BKY) and post retirement medical plans

The following table sets out the funded and unfunded status and the amounts recognized in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors, its Indian subsidiaries and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,736.24	1,552.17	381.37	283.12
Defined benefit obligation for superannuation	(18.81)	-	-	-
Current service cost	123.87	106.56	15.83	14.44
Interest cost	119.70	107.03	26.58	19.25
Remeasurements (gains) / losses				
Actuarial (gains) / losses arising from changes in demographic assumptions	5.49	(2.24)	10.60	0.43
Actuarial (gains) / losses arising from changes in financial assumptions	38.46	16.57	72.66	15.63
Actuarial (gains)/losses arising from changes in experience adjustment	45.41	39.59	(22.09)	20.69
Benefits paid from plan assets	(100.06)	(77.77)	-	-
Benefits paid directly by employer	(9.86)	(11.62)	(18.45)	(15.39)
Past service cost - Plan amendment	5.24	-	3.77	43.19
Acquisition	0.70	5.95	-	-
Defined benefit obligation, end of the year	**1,946.38**	**1,736.24**	**470.27**	**381.37**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,512.97	1,291.81	-	-
Defined benefit obligation for superannuation	(23.98)	-	-	-
Acquisition	0.70	5.97	-	-
Interest income	104.99	95.60	-	-
Return on plan assets, (excluding amount included in net Interest cost)	33.50	1.10	-	-
Employer's contributions	146.12	196.26	-	-
Benefits paid	(100.06)	(77.77)	-	-
Fair value of plan assets, end of the year	**1,674.24**	**1,512.97**	**-**	**-**

Amount recognized in the balance sheet consists of:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Present value of defined benefit obligation	1,946.38	1,736.24	470.27	381.94
Fair value of plan assets	1,674.24	1,512.97	-	-
	(272.14)	**(223.27)**	**(470.27)**	**(381.37)**
Asset ceiling	-	(4.88)	-	-
Net liability	**(272.14)**	**(228.15)**	**(470.27)**	**(381.37)**
Amounts in the balance sheet:				
Non–current assets	18.05	33.90	-	-
Non–current liabilities	(39.37)	(38.87)	-	-
Non-current provisions	(250.82)	(223.18)	(470.27)	(381.37)
Net liability	**(272.14)**	**(228.15)**	**(470.27)**	**(381.37)**

Notes forming part of Consolidated Financial Statements

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	253.65	449.16
Fair value of plan assets	214.28	410.29

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,441.91	1,063.92
Fair value of plan assets	1,459.96	1,102.70

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	250.82	223.16	470.27	381.37

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	123.87	106.56	15.83	14.44
Net interest cost	14.71	11.43	26.58	19.25
Past service cost - Plan amendment	5.24	-	3.77	43.19
Net periodic cost	**143.82**	**117.99**	**46.18**	**76.89**

Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(33.50)	(1.10)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	5.49	(2.24)	10.60	0.43
Actuarial losses arising from changes in financial assumptions	38.46	16.57	72.66	15.63
Asset ceiling	-	0.68	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	45.41	39.59	(22.09)	20.69
Total recognized in other comprehensive income	**55.86**	**53.50**	**61.17**	**36.75**
Total recognized in consolidated statement of comprehensive income	**199.68**	**171.49**	**107.35**	**113.64**

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	7.0% - 7.2%	7.1% - 7.3%	7.0%	7.3%
Level of covered employees	6% - 10%	6% - 12%	NA	NA
Increase in health care cost	NA	NA	7.0%	6%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Asset category:		
Cash and cash equivalents	6.7%	9.5%
Debt instruments (quoted)	65.0%	65.1%
Equity instruments (quoted)	10.4%	7.7%
Deposits with Insurance companies	17.9%	17.7%
	100.0%	**100.0%**

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74 years** (2023 : 10.30 years)

The Company expects to contribute **₹136.91 crores** to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹221.10 crores	Decrease by ₹ 35.14 crores
	Decrease by 1%	Increase by ₹255.87 crores	Increase by ₹ 46.79 crores
Salary escalation rate	Increase by 1%	Increase by ₹166.04 crores	Increase by ₹ 35.47 crores
	Decrease by 1%	Decrease by ₹153.35 crores	Decrease by ₹ 30.94 crores
Health care cost	Increase by 1%	Increase by ₹70.80 crores	Increase by ₹ 13.96 crores
	Decrease by 1%	Decrease by ₹57.71 crores	Decrease by ₹ 11.18 crores

Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of a Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations :		
Defined benefit obligation, beginning of the year	134.65	4,085.42
Balance transferred to government managed provident fund	-	(3,964.35)
Service cost	5.82	4.10
Employee contribution	9.00	7.30
Transfer in	2.41	1.29
Interest expense	10.19	8.85
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	(2.98)	(4.01)
Benefits paid	(7.22)	(5.53)
Defined benefit obligation, end of the year	**152.77**	**134.65**
Change in plan assets:		
Fair value of plan assets at the beginning	129.96	4,153.46
Balance transferred to government managed provident fund	-	(4,036.26)
Transfer in	2.41	1.29
Interest income	9.85	8.58
Return on plan assets excluding amounts included in interest income	2.90	(2.99)
Contributions (employer and employee)	14.82	11.41
Benefits paid	(7.22)	(5.53)
Fair value of plan assets, end of the year	**152.72**	**129.96**

Amount recognised in the balance sheet consists of:

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	152.77	134.65
Fair value of plan assets	152.72	129.96
Net liability	**(0.05)**	**(4.69)**
Amounts in the balance sheet:		
Non- current liabilities	**(0.05)**	**(4.69)**

Net periodic cost for Provident Fund consist of the following components:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	5.82	4.10
Net interestcost	0.34	0.27
Net periodic cost	**6.16**	**4.37**

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(2.90)	2.99
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gains) / losses arising from changes in financial assumptions	(2.98)	(4.01)
Total recognised in other comprehensive income	**(4.98)**	**0.56**
Total recognised in statement of profit and loss and other comprehensive income	**1.18**	**4.93**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.2%	7.3%
Expected rate of return on plan assets	8.9%	8.5%
Remaining term to maturity of portfolio (years)	13.00	19.00

The breakup of the plan assets into various categories is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Government debt instruments	46.4%	50.7%
Other debt instruments	37.9%	40.1%
Equity instruments	11.3%	9.2%
Others	4.4%	-
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

As at March 31, 2024, the defined benefit obligation would be affected by approximately **₹10.97 crores** on account of a 1.00% decrease in the expected rate of return on plan assets.

The Company expects to contribute **₹16.30 crores** to the defined benefit provident fund during the year ending March 31, 2025.

Severance indemnity plan

Severance indemnity is a funded plan of Tata Daewoo Commercial Vehicles Limited (TDCV), a subsidiary of Tata Motors Limited.

The following table sets out, the amounts recognized in the financial statements for the severance indemnity plan.

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligations :		
Defined benefit obligation, beginning of the year	408.74	382.75
Service cost	52.79	53.90
Interest cost	13.64	11.19
Remeasurements (gains) / losses		
Actuarial losses arising from changes in financial assumptions	(37.47)	(37.97)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(8.16)	1.75
Actuarial (gains)/losses arising from changes in demographic assumptions	(2.29)	-
Benefits paid from plan assets	(10.50)	(6.76)
Benefits paid directly by employer	(0.30)	(0.40)
Foreign currency translation	(7.78)	4.28
Defined benefit obligation, end of the year	**408.67**	**408.74**
Change in plan assets:		
Fair value of plan assets, beginning of the year	385.85	335.71
Interest income	13.51	10.50
Remeasurements (loss)		
Return on plan assets, (excluding amount included in net Interest expense)	(1.77)	(4.19)
Employer's contributions	37.67	46.13
Benefits paid	(10.50)	(6.76)
Foreign currency translation	(7.76)	4.46
Fair value of plan assets, end of the year	**417.00**	**385.85**

Amount recognized in the balance sheet consists of:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	408.67	408.74
Fair value of plan assets	417.00	385.85
Net asset/ (liability)	**8.33**	**(22.89)**
Amounts in the balance sheet:		
Non- current assets	18.36	-
Non- current liabilities	(10.03)	(22.89)
Net asset/ (liability)	**8.33**	**(22.89)**

Net severance indemnity cost consist of the following components:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	52.79	53.90
Net interest cost	0.13	0.69
Net periodic pension cost	**52.92**	**54.59**

Other changes in plan assets and benefit obligation recognized in other comprehensive income for severance indemnity plan:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements (gains)/losses		
Return on plan assets, (excluding amount included in net Interest expense)	1.77	4.19
Actuarial (gains)/ losses arising from changes in financial assumptions	(37.47)	(37.97)
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	(8.16)	1.75
Actuarial (gains) / losses arising from changes in demographic assumptions	(2.29)	-
Total recognized in other comprehensive income	**(46.15)**	**(32.03)**
Total recognized in statement of operations and other comprehensive income	**6.77**	**22.56**

The assumptions used in accounting for the Severance indemnity plan is set out below:

	As at March 31, 2024	As at March 31, 2023
Discount rate	3.4%	3.4%
Rate of increase in compensation level of covered employees	3.0%	3.9%

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation rate:

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹36.24 crores	Decrease by ₹10.63 crores
	Decrease by 1%	Increase by ₹41.58 crores	Increase by ₹11.50 crores
Salary escalation rate	Increase by 1%	Increase by ₹41.33 crores	Increase by ₹12.22 crores
	Decrease by 1%	Decrease by ₹36.71 crores	Decrease by ₹10.68 crores

Severance indemnity plans asset allocation by category is as follows:

	As at March 31, 2024	As at March 31, 2023
Deposit with banks	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **10 years** (2023 : 11.57 years)

The Company expects to contribute **₹11.03 crores** to the funded severance indemnity plans in the year ending March 31, 2025.

Jaguar Land Rover Pension plan

Jaguar Land Rover Ltd UK, have pension arrangements providing employees with defined benefits related to pay and service as set out in the rules of each fund.

The UK defined benefit schemes are administered by a separate fund that is legally separated from the Company. The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme, is responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit pension plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against high inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more closely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the UK defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The following table sets out the disclosure pertaining to employee benefits of Jaguar Land Rover Limited

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Change in defined benefit obligation:		
Defined benefit obligation, beginning of the year	51,724.80	74,783.71
Service cost	655.51	790.28
Interest cost	2,465.98	2,055.13
Remeasurements (gains) / losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	(228.91)	0.58
Actuarial (gains)/losses arising from changes in financial assumptions	(1,523.81)	(22,823.92)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	884.42	1,509.97
Past service cost/(credit)	-	(1,495.07)
Benefits paid	(2,101.80)	(3,619.14)
Member contributions	10.40	12.01
Foreign currency translation	1,724.55	511.25
Defined benefit obligation, end of the year	**53,611.14**	**51,724.80**
Change in plan assets:		
Fair value of plan assets, beginning of the year	58,205.94	78,855.68
Interest Income	2,809.34	2,373.76
Remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	(5,088.03)	(21,457.30)
Employer's contributions	894.83	1,584.83
Members contributions	10.40	12.01
Benefits paid	(2,101.80)	(3,619.14)
Administrative Expenses	(104.05)	(251.90)
Foreign currency translation	1,898.47	708.00
Fair value of plan assets, end of the year	**56,525.10**	**58,205.94**

The actual loss on the schemes' assets for the year ended March 31, 2024 was **₹2,278.69 crores** (2023: ₹19,083.54 crores).

Amount recognized in the balance sheet consist of:

(₹ in crores)

Particulars	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	53,611.14	51,724.80
Fair value of plan Assets	56,525.10	58,205.94
Net Assets	**2,913.96**	**6,481.14**
Amount recognized in the balance sheet consist of:		
Non- current assets	3,151.37	6,698.92
Non -current liabilities	(237.41)	(217.78)
Net Assets	**2,913.96**	**6,481.14**

Net pension and post retirement cost consist of the following components:

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	655.51	790.28
Past service cost/(credit)	-	(1,495.07)
Administrative expenses	104.05	251.90
Net interest cost (Including onerous obligations)	(343.36)	(318.63)
Net periodic pension cost	**416.20**	**(771.52)**

Amount recognized in other comprehensive income

(₹ in crores)

Particulars	Pension benefits	
	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gains) / losses arising from changes in demographic assumptions	(228.91)	0.58
Actuarial (gains)/ losses arising from changes in financial assumptions	(1,523.81)	(22,823.92)
Actuarial losses arising from changes in experience adjustments on plan liabilities	884.42	1,509.97
Return on plan assets, (excluding amount included in net Interest expense)	5,088.03	21,457.30
Total recognized in other comprehensive income	**4,219.73**	**143.93**
Total recognized in statement of profit and loss and other comprehensive income	**4,635.93**	**(627.59)**

The assumptions used in accounting for the pension plans are set out below:

Particulars	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Discount rate	5.1%	4.8%
Expected rate of increase in benefit revaluation of covered employees	1.9%	1.9%
CPI Inflation rate (capped at 5.0% p.a)	2.5%	2.5%
CPI Inflation rate (capped at 2.5% p.a)	1.7%	1.7%
RPI Inflation rate	3.0%	2.9%

For the valuation at March 31, 2024, the mortality assumptions used are the Self-Administered Pension Schemes ('SAPS') mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factors of 95% to 111% have been used for male members and scaling factors of 90% to 113% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factors of 101% to 109% have been used for male members and scaling factors of 97% to 111% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, scaling factors of 87% to 93% have been used for male members and scaling factors of 86% to 92% have been used for female members.

For the valuation at March 31, 2023, the mortality assumptions used were the SAPS mortality base table, S2PxA tables ("Light" tables for members of the Jaguar Executive Pension Plan).

(i) For the Jaguar Pension Plan, scaling factor of 101% to 115% have been used for male members and scaling factor of 103% to 118% have been used for female members.

(ii) For the Land Rover Pension Scheme, scaling factor of 105% to 117% have been used for male members and scaling factor of 100% to 116% have been used for female members.

(iii) For the Jaguar Executive Pension Plan, an average scaling factor of 93% to 97% has been used for male members and an average scaling factor of 91% to 96% has been used for female members.

For the 2024 year end calculations there is an allowance for future improvements in line with the CMI (2022) projections and an allowance for long-term improvements of 1.25% per annum and a smoothing parameter of 7.0, default core initial improvements parameter (A) of zero and annual weight parameter for both 2020 and 2021 of zero and 25% weighting for 2022. (2023: CMI (2021) projections with 1.25% per annum improvements and a smoothing parameter of 7.5).

The assumed life expectations on retirement at age 65 are (years)

	Pension benefits	
	As at March 31, 2024	As at March 31, 2023
Retiring today :		
Males	21.0	21.5
Females	23.5	23.8
Retiring in 20 years :		
Males	22.5	22.9
Females	25.4	25.7

Pension plans asset allocation by category is as follows:

(₹ in crores)

	As at March 31, 2024			As at March 31,2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity Instruments						
Information Technology	-	840.21	840.21	-	-	-
Energy	-	115.53	115.53	-	-	-
Manufacturing	-	630.16	630.16	-	-	-
Financials	-	273.07	273.07	-	-	-
Others	-	1,144.79	1,144.79	-	-	-
	-	**3,003.75**	**3,003.75**	**-**	**-**	**-**
Debt Instruments						
Government	21,572.38	(5,870.96)	15,701.42	18,601.00	(3,445.76)	15,155.24
Corporate Bonds (Investment Grade)	9,588.89	1,543.89	11,132.78	7,806.32	2,541.12	10,347.44
Corporate Bonds (Non Investment Grade)	-	5,461.36	5,461.36	-	7,714.84	7,714.84
	31,161.27	**1,134.28**	**32,295.56**	**26,407.32**	**6,810.20**	**33,217.52**

	As at March 31, 2024			As at March 31,2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Property Funds						
UK	-	3,528.88	3,528.88	-	2,937.53	2,937.53
Other	-	2,772.69	2,772.69	-	2,337.83	2,337.83
	-	**6,301.57**	**6,301.57**	**-**	**5,275.37**	**5,275.37**
Cash and cash equivalents	4,232.56	-	4,232.56	528.55	2,581.78	3,110.33
Other						
Hedge Funds	-	-	-	-	3,171.32	3,171.32
Private Markets	-	9,095.27	9,095.27	-	10,961.44	10,961.44
Alternatives	-	1,585.90	1,585.90	-	1,890.59	1,890.59
	-	**10,681.16**	**10,681.16**	**-**	**16,023.35**	**16,023.35**
Derivatives						
Foreign exchange contracts	-	(63.02)	(63.02)	-	172.80	172.80
Interest Rate and inflation swaps	-	73.52	73.52	-	406.58	406.58
Equity protection derivatives	-	-	-	-	-	-
	-	**10.50**	**10.50**	**-**	**579.38**	**579.38**
Total	**35,393.83**	**21,131.27**	**56,525.10**	**26,935.87**	**31,270.07**	**58,205.94**

As at March 31, 2024, the schemes held Gilt Repos. The net value of these transactions is included in the value of government bonds in the table above. The value of the funding obligation for the Repo transactions is **₹7,330.83 crores** at March 31, 2024 (2023: ₹4,950.11 crores).

JLR assigns an accounting level (1, 2 or 3) to asset holdings in order to reflect the level of judgement involved in the valuation of an asset. In assigning the level JLR balances consistency between asset holdings, consistency from year to year and manager/other assessments. JLR designates level 1 to direct holdings of liquid assets where an active market exists.

Custodian accounts where underlying assets are regularly traded or where comparable assets have traded values are designated level 2, for example derivatives (including net value of swaps) and some property holdings. Assets which are not designated as level 1 or 2 are designated as level 3. Level 1 assets are reported as quoted, level 2 and 3 as unquoted. Repo obligations are noted separately.

Private Equity holdings have been measured using the most recent valuations, adjusted for cash and currency movements between the last valuation date and March 31, 2024. Given the movements in listed equity markets, the valuation of Private Equity holdings may vary significantly. The value of the Private Equity holdings in the JLR UK Plans included above is **₹7,183.79 crores** as at March 31, 2024 (2023: ₹7,745.38 crores).

The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on service cost
Discount rate	Increase/decrease by 0.25%	Decrease/increase by ₹ 1,785.44 crores	Decrease/increase by ₹ 31.51 crores
Inflation rate	Increase/decrease by 0.25%	Increase/decrease by ₹ 1,008.25 crores	Increase/decrease by ₹ 10.50 crores
Mortality rate	Increase/decrease by 1 year	Increase/decrease by ₹ 1,533.38 crores	Increase/decrease by ₹ 10.50 crores

Jaguar Land Rover contributes towards the UK defined benefit schemes. Statutory funding valuations are carried out every three years, the latest valuation as at March 31, 2021 was completed on June 30, 2022. The valuations resulted in revised schedules of contributions effective from July 01, 2022. At the point the valuations were agreed each plan was in surplus and, therefore, there are no further deficit recover contributions currently payable. The ongoing Group contribution rate for defined benefit accrual for FY24 was 24% of pensionable salaries in the UK, however following changes in financial conditions, from April 01, 2023 this reduced to 10%. The ongoing rate will vary to reflect prevailing

financial conditions over time. The next statutory funding valuations are scheduled as at March 31, 2024 and are expected to be completed by June 30, 2025.

JLR has taken legal advice considering the documentation of the UK schemes and the regulatory environment. This confirmed the recoverability of any surplus in the scheme via reduced future contributions or settlement and JLR has based its accounting judgement on this advice.
The average duration of the benefit obligation at March 31, 2024 is **14.2 years** (2023: 14.5 years).

The expected net periodic pension cost for the year ending March 31, 2025 is expected to be **₹577.64 crores.** JLR expects to pay **₹420.10 crores** to its defined benefit schemes, in total, for the year ending March 31, 2025.

Defined contribution plan

The Company's contribution to defined contribution plans aggregated **₹1,707.73 crores** and ₹1,358.36 crores for years ended March 31, 2024 and 2023, respectively.

37. Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest on borrowing	8,250.50	8,750.78
	Interest on lease liabilities	703.29	627.18
	Unwinding of discount on provisions/ liabilities	750.27	107.76
	Total	**9,704.06**	**9,485.72**
	Add: Exchange fluctuation considered as interest cost	0.42	1.37
	Less: Interest capitalised*	(1,020.38)	(298.28)
		8,684.10	**9,188.81**
(b)	Discounting charges	1,301.66	1,036.67
	Total	**9,985.76**	**10,225.48**

*Represents borrowing costs capitalized during the period on qualifying assets (property plant and equipment and product development).

The weighted average rate for capitalization of interest relating to general borrowings was approximately **6.59%** and 5.77% for the years ended March 31, 2024 and 2023, respectively.

38. Product development/engineering expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Product development costs capitalised	18,619.88	9,429.12
Product development costs expensed	10,958.72	10,661.96
Total product development costs incurred	**29,578.60**	**20,091.08**

39. Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	2,005.39	1,785.85
(b)	Consumption of stores and spare parts	2,097.67	1,609.63
(c)	Power and fuel	2,195.12	2,513.33
(d)	Information Technology (IT) related/Computer expenses	5,295.30	3,969.89
(e)	Engineering expense	7,715.97	4,400.60
(f)	MTM loss on commodity derivatives (net)	1,531.29	1,414.83
(g)	Warranty and product liability expenses*	13,585.81	10,497.33
(h)	Freight, transportation, port charges etc.	8,889.14	7,547.64
(i)	Publicity	9,220.65	6,035.38
(j)	Allowances for trade and other receivables	163.41	46.86
(k)	Allowances for finance receivables	1,153.39	2,039.15
(l)	Works operation and other expenses	25,021.84	19,925.47
	Total	**78,874.98**	**61,785.96**
	* Net of estimated recovery from suppliers	(604.34)	(403.87)

Works operations and other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	**Auditors' remuneration**		
	(i) Audit fees	108.80	94.08
	(ii) Tax Audit fees	1.42	1.39
	(iii) All other fees	0.79	1.41
	Total	**111.01**	**96.88**

(b) Remuneration payable to non- executive independent directors aggregating **₹6.40 crores** (₹5.50 crores for the year ended March 31, 2023). Remuneration for financial year endedMarch 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

40. Exceptional Items

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Defined benefit pension plan amendment past service credit (refer note (i) below)	-	(1,495.07)
(b)	Employee separation cost	86.64	1.45
(c)	Impairment of property, plant and equipment and provision for intangible assets under development	101.75	229.96
(d)	Reversal for onerous contracts and related supplier claims	-	(61.03)
(e)	Reversal of Impairment in subsidiaries (refer note (ii) below)	-	(214.39)
(f)	(Reversal)/cost of provision for purchase of passenger vehicle undertaking	(7.55)	9.00
(g)	Cost of demerger between subsidiaries of vehicle financing business	38.49	-
(h)	Provision for employee pension scheme (refer note (iii) below)	762.36	-
(i)	Others	(4.63)	(60.45)
	Total exceptional loss/ (gain)	**977.06**	**(1,590.53)**

Notes:

(i) During the year ended March 31, 2023, JLR had recognized a pension past service credit of ₹1,495.07 crores (£155 million) due to change in inflation index from RPI to CPI.

(ii) As part of slump sale (passenger vehicle undertaking), the investments in wholly owned subsidiaries of the Company engaged in designing services namely Tata Motors Design Tech Centre plc (TMDTC) (Formerly known as Tata Motors European Technical Centre PLC) and Trilix S.r.l (Trilix) have been transferred to Tata Motors Passenger Vehicle Limited, a wholly owned subsidiary of the Company, w.e.f. January 1, 2022. These subsidiaries were then transferred to Tata Passenger Electric Mobility Ltd., another wholly owned subsidiary of the Company. During the previous year ended March 31, 2023 the Company reassessed the recoverable value of assets belonging to TMDTC and accordingly provision for impairment towards the assets was reversed amounting to ₹214.39 crores (£23.57 million) in the statement of consolidated profit and loss.

(iii) Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024, respectively.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

41. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, contingent liabilities towards matters and/or disputes pending in appeal amount to **₹803.28 crores**, which includes **₹6.69 crores** in respect of equity accounted investees (₹791.82 crores, which includes ₹9.13 crores in respect of equity accounted investees as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of **₹412.48 crores,** which includes **₹3.65 crores** in respect of equity accounted investees (₹454.03 crores, which includes ₹4.02 crores in respect of equity accounted investees as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. There are no demands of more than ₹100.00 crores as at March 31, 2024.

Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹986.70 crores**, which includes **₹9.90 crores** in respect of equity accounted investees as at March 31, 2024 (₹1,106.65 crores, which includes ₹10.55 crores in respect of equity accounted investees, as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹226.54 crores** (₹231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹250.43 crores** as at March 31, 2024 (₹267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax Authorities have raised demand for Check Post/ Entry Tax liability at various states amounting to **₹263.84 crores** as at March 31, 2024 (₹309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹751.31 crores**, which includes **₹8.18 crores** in respect of equity accounted investees as at March 31, 2024 (₹402.88 crores, which includes ₹1.60 crores in respect of equity accounted investees, as at March 31, 2023).

As at March 31, 2024, property tax amounting to **₹169.22 crores** (₹150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri ((including residential land), Chinchwad and Chikali Pune. The Company had filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including **₹119.34 crores** for FY 23-24 has been disclosed as contingent liability.

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

'The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.

For Jaguar Land Rover there are certain third party claims and obligations amounting to **₹3,486.87 crores** as at March 31, 2024, for legal and constructive obligations.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹9,474.32 crores**, as at March 31, 2024 (₹7,156.65 crores as at March 31, 2023), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹775.20 crores** as at March 31, 2024, (₹591.19 crores as at March 31, 2023), which are yet to be executed.

Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹5,798.50 crores** as at March 31, 2024 (₹5,980.75 crores as at March 31, 2023) towards its share in the capital of the joint venture of which **₹4,029.96 crores** (₹4,156.62 crores as at March 31, 2023) has been contributed as at March 31, 2023. As at March 31, 2024, the Company has an outstanding commitment of **₹1,768.54 crores** (₹1,824.13 crores as at March 31, 2023).

The Group's share of capital commitments of its joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited as at March 31, 2024 is **₹17.03 Crores** (2023: ₹ 121.97 crores) and contingent liabilities of its joint venture March 31, 2024 is **₹59.53 crores** (₹ Nil as at March 31, 2023).

The Company has contractual obligation towards Purchase Commitment for **₹24,519.99 crores** as at March 31, 2024 (₹22,871.36 crores as on March 31, 2023).

42. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the consolidated financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges and foreign currency translation reserve.

The following table summarizes the capital of the Company:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Equity*	81,986.06	50,745.37
Short-term borrowings and current portion of long-term debt	36,351.56	36,964.66
Long-term debt	62,148.53	88,695.81
Total debt	**98,500.09**	**125,660.47**
Total capital (Debt + Equity)	**180,486.15**	**176,405.84**

*Details of equity:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Total equity as reported in balance sheet	93,093.93	52,599.51
Currency translation reserve attributable to		
- Shareholders of Tata Motors Limited	(10,041.96)	(9,339.00)
- Non-controlling interests	(45.42)	(76.50)
Hedging reserve and cost of hedge reserve	(1,020.49)	7,561.36
Equity as reported above	**81,986.06**	**50,745.37**

43. Financial instruments

(A) Accounting policy

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the consolidated statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(ii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(v) Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts accumulated in equity are reclassified to the consolidated statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the consolidated statement of Profit and Loss for the year.

(B) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

Notes forming part of Consolidated Financial Statements

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a)	Investments	12,433.19	5,197.60	-	-	17,630.79	17,630.79
(b)	Trade receivables	16,951.81	-	-	-	16,951.81	16,951.81
(c)	Cash and cash equivalents	40,014.76	-	-	-	40,014.76	40,014.76
(d)	Other bank balances	5,791.93	-	-	-	5,791.93	5,791.93
(e)	Loans	638.28	-	-	-	638.28	638.28
(f)	Finance receivable	13,414.66	16,749.50	-	-	30,164.16	30,613.87
(g)	Other financial assets	10,937.14	-	958.91	5,310.08	17,206.13	17,206.13
	Total	**100,181.77**	**21,947.10**	**958.91**	**5,310.08**	**128,397.86**	**128,847.57**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (refer note below)	-	-	-	92,765.62	92,765.62	94,186.22
(b)	Lease Liability	-	-	-	8,762.41	8,762.41	8,762.41
(c)	Short-term borrowings	-	-	-	5,734.47	5,734.47	5,734.47
(d)	Trade payables	-	-	-	93,978.52	93,978.52	93,978.52
(e)	Compulsorily Convertible Preference Shares - liability portion	-	-	2,547.90	-	2,547.90	2,547.90
(f)	Other financial liabilities	1,311.26	2,931.28	-	12,815.70	17,058.24	17,058.24
	Total	**1,311.26**	**2,931.28**	**2,547.90**	**214,056.72**	**220,847.16**	**222,267.76**

Notes:

1 Includes **₹4,495.12 crores** designated as hedged item in fair value hedge relationship. This includes a loss of **₹1,383.86 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹9,998.49 crores** (£952 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes **₹10,250.56 crores** (£976 million) designated as hedging instrument in net investment hedge relationship.

Notes forming part of Consolidated Financial Statements

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Non -Derivative Financial assets at fair value	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value	Total carrying value	Total fair value
(a)	Investments	15,837.83	5,865.67	-	-	21,703.50	21,703.50
(b)	Trade receivables	15,737.97	-	-	-	15,737.97	15,737.97
(c)	Cash and cash equivalents	31,886.95	-	-	-	31,886.95	31,886.95
(d)	Other bank balances	5,128.61	-	-	-	5,128.61	5,128.61
(e)	Loans	868.84	-	-	-	868.84	868.84
(f)	Finance receivable	13,809.88	17,023.84	-	-	30,833.72	30,935.28
(g)	Other financial assets	8,275.53	-	1,717.15	2,126.35	12,119.03	12,119.03
	Total	**91,545.61**	**22,889.51**	**1,717.15**	**2,126.35**	**118,278.62**	**118,380.18**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship at fair value	Derivatives in hedging relationship at fair value	Other financial liabilities at fair value	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings) (note below)	-	-	-	111,593.63	111,593.63	108,998.58
(b)	Lease Liability	-	-	-	8,452.97	8,452.97	8,452.97
(c)	Short-term borrowings	-	-	-	14,066.84	14,066.84	14,066.84
(d)	Trade payables	-	-	-	79,251.76	79,251.76	79,251.76
(e)	Compulsorily Convertible Preference Shares - liability portion	-	-	2,500.00	-	2,500.00	2,500.00
(f)	Other financial liabilities	1,178.25	8,588.08	-	9,884.72	19,651.05	19,651.05
	Total	**1,178.25**	**8,588.08**	**2,500.00**	**223,249.92**	**235,516.25**	**232,921.20**

Notes:

1 Includes ₹7,757.57 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹648.89 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹10,916.65 crores (£1,074 million) designated as hedging instrument in net investment hedge relationship.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted debentures and equity.

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	3,855.37	-	1,342.23	5,197.60
(b)	Derivative assets	-	6,268.99	-	6,268.99
(c)	Finance receivables	-	-	16,749.50	16,749.50
	Total	**3,855.37**	**6,268.99**	**18,091.73**	**28,216.09**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	4,242.54	-	4,242.54
(b)	Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,547.90	2,547.90
	Total	**-**	**4,242.54**	**2,547.90**	**6,790.44**

Costs of certain unquoted equity instruments have been considered as an appropriate estimate of fair value because these investments are subject to a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

For the year ended March 31, 2024 valuation of Compulsorily Convertible Preference Share (CCPS) financial liability is carried out by the management using combination of Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company and projected Cashflow discounted using risk free interest rate prevailing on the date of valuation. Since significant unobservable inputs are applied in measuring the fair value, financial liability is classified in Level 3.

Fair values of forward derivatives and commodity swap contracts are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. Option contracts are fair valued using standard options pricing methodology, based on prevailing market interest rates and volatility.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	18,155.34	15,117.19
Originated / purchased during the year	4,274.95	7,046.40
Interest accrued on loans measured at FVTOCI	25.11	(38.53)
Disposals during the year	(4,152.62)	(3,781.34)
Loan loss provision reversed	(113.12)	(151.86)
Fair value changes recognized through OCI	(137.31)	(83.27)
Fair value changes recognized through Profit and Loss (unrealised)	15.15	45.39
Foreign exchange translation difference	24.23	1.36
Balance at the end	**18,091.73**	**18,155.34**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	4,734.17	-	1,131.50	5,865.67
(b)	Derivative assets	-	3,843.50	-	3,843.50
(c)	Finance receivables	-	-	17,023.84	17,023.84
	Total	**4,734.17**	**3,843.50**	**18,155.34**	**26,733.01**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	9,766.33	-	9,766.33
(b)	Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,500.00	2,500.00
	Total	**-**	**9,766.33**	**2,500.00**	**12,266.33**

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and 2023.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
(a)	Investments	12,433.19	-	-	12,433.19
(b)	Finance receivables	-	-	13,864.37	13,864.37
	Total	**12,433.19**	**-**	**13,864.37**	**26,297.56**
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	43,581.19	50,605.03	-	94,186.22
(b)	Short-term borrowings	-	5,734.47	-	5,734.47
	Total	**43,581.19**	**56,339.50**	**-**	**99,920.69**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
(a)	Investments	15,837.83	-	-	15,837.83
(b)	Finance receivables	-	-	13,911.44	13,911.44
	Total	**15,837.83**	**-**	**13,911.44**	**29,749.27**
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	47,140.22	61,858.36	-	108,998.58
(b)	Short-term borrowings	-	14,066.84	-	14,066.84
	Total	**47,140.22**	**75,925.20**	**-**	**1,23,065.42**

Other short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

The fair value of finance receivables has been estimated by discounting expected cash flows using rates at which loans of similar credit quality and maturity would be made and internal assumptions such as expected credit losses and estimated collateral value for repossessed vehicles as at March 31, 2024 and 2023. Since significant unobservable inputs are applied in measuring the fair value, finance receivables are classified in Level 3.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity and credit quality.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

	Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets					
(a) Derivative financial instruments	6,268.99	-	6,268.99	(3,413.88)	2,855.11
(b) Trade receivables	16,954.46	(2.65)	16,951.81	-	16,951.81
(c) Cash and cash equivalents	43,113.03	(3,098.27)	40,014.76	-	40,014.76
Total	**66,336.48**	**(3,100.92)**	**63,235.56**	**(3,413.88)**	**59,821.68**
Financial liabilities					
(a) Derivative financial instruments	4,242.54	-	4,242.54	(3,413.88)	828.66
(b) Trade payable	93,981.17	(2.65)	93,978.52	-	93,978.52
(c) Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,449.83	(3,098.27)	36,351.56	-	36,351.56
Total	**1,37,673.54**	**(3,100.92)**	**1,34,572.62**	**(3,413.88)**	**1,31,158.74**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

		Gross amount recognized	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement (Financial Instruments)	Net amount after offsetting
Financial assets						
(a)	Derivative financial instruments	3,843.50	-	3,843.50	(2,055.57)	1,787.93
(b)	Trade receivables	16,155.20	(417.23)	15,737.97	-	15,737.97
(c)	Cash and cash equivalents	34,285.67	(2,398.72)	31,886.95	-	31,886.95
	Total	**54,284.37**	**(2,815.95)**	**51,468.42**	**(2,055.57)**	**49,412.85**
Financial liabilities						
(a)	Derivative financial instruments	9,766.33	-	9,766.33	(2,055.57)	7,710.76
(b)	Trade payable	79,668.99	(417.23)	79,251.76	-	79,251.76
(c)	Loans from banks/financial institutions (short-term & current maturities of long term debt)	39,363.38	(2,398.72)	36,964.66	-	36,964.66
	Total	**128,798.70**	**(2,815.95)**	**125,982.75**	**(2,055.57)**	**1,23,927.18**

(b) Transfer of financial assets

The Company transfers finance receivables through securitisation transactions and direct assignments. In such transactions the Company surrenders control over the receivables, though it continues to act as an agent for the collection of receivables. Generally in such transactions, the Company also provides credit enhancements to the transferee.

Because of the existence of credit enhancements in such transactions, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement provided, even if it does not collect the equivalent amounts from the original asset and hence continues to retain substantially all risks and rewards associated with the receivables, and as a result of which such transfer or assignment does not meet the derecognition criteria, resulting in the transfer not being recorded as sale. Consequently, the proceeds received from such transfers are recorded as collateralized debt obligations.

Further the Company transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

The carrying amount of finance receivables transferred along with the associated liabilities is as follows:

(₹ in crores)

Nature of Asset		As at March 31, 2024		As at March 31, 2023	
		Carrying amount of asset transferred	Carrying amount of associated liabilities	Carrying amount of asset transferred	Carrying amount of associated liabilities
(a)	Finance receivables	-	-	106.91*	74.87

* Net of provision of ₹2.60 crores as at March 31, 2023

(c) Cash flow hedges

As at March 31, 2024, the Company have a number of financial instruments designated in a hedging relationship. The Company and its subsidiaries use both foreign currency forward and option contracts, cross currency interest rate swaps and other currency options to hedge changes in future cash flows as a result of foreign currency and interest rate risk arising from forecasted sales and purchases and repayment of foreign currency bonds. The Company and its subsidiaries have also designated some of its U.S. dollar denominated bonds as hedging instruments in a cash flow hedging relationship to hedge the changes in future cash flows as a result of foreign currency risk arising from future anticipated sales.

The Company also have a number of foreign currency options and other currency options, which are entered into as an economic hedge of the financial risks of the Company. These contracts do not meet the hedge accounting criteria of Ind AS 109, hence the change in fair value of these derivatives are recognised in the consolidated statement of Profit and Loss.

Options are designated on spot discounted basis. The time value of options are identified as cost of hedge. Changes in the time value of options are recognised in Cost of Hedge reserve to the extent they relate to the hedged item. Changes in the spot intrinsic value of options is recognized in Hedge reserve. Changes in fair value arising from own and counterparty credit risk in options and forward exchange contracts are considered ineffective in the hedge relationship and thus the change in fair value of options and forward exchange contracts attributable to changes in credit spread are recognised in the consolidated statement of profit and loss. Cross currency basis spread was historically included in the hedging relationship. Any ineffectiveness arising out of cross currency basis spread is recognised in the consolidated statement of profit and loss as it arises. Cross currency basis spread arising from forward exchange contracts entered after 1st January 2018 is identified as cost of hedge and accordingly changes in fair value attributable to this is recognized in cost of hedge reserve to the extent they relate to the hedged item.

Changes in fair value of foreign currency derivative and bonds, to the extent determined to be an effective hedge, is recognized in other comprehensive income and the ineffective portion of the fair value change is recognized in consolidated statement of Profit and Loss. The fair value gain/losses recorded in Hedge reserve and Cost of Hedge reserve is recognised in the consolidated statement of profit and loss when the forecasted transactions affects profit or loss. The accumulated gain/losses in hedge reserve and cost of hedge reserve are expected to be recognized in consolidated statement of profit or loss during the years ending March 31, 2025 to 2027.

It is anticipated that the hedged sales will take place over the next one to five years, at which time the amount deferred in equity will be reclassified to revenue in the consolidated statement of profit or loss.

It is anticipated that the hedged purchases will take place over the next one to five years, at which time the amount deferred in equity will be included in the carrying amount of the raw materials. On sale of the finished product, the amount previously deferred in equity and subsequently recognised in inventory will be reclassified to raw materials, components, and consumables in the consolidated statement of profit or loss.

(₹ in crores)

	Year ended March 31 2024	Year ended March 31 2023
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast sales recognised in hedging reserve	8,760.12	(7,899.50)
Fair value gain/(loss) on foreign currency derivative contracts entered for cash flow hedges of forecast inventory purchases recognized in hedging reserve	(1.29)	586.24
Fair value gain/(loss) on derivatives entered for cash flow hedges of repayment of foreign currency denominated borrowings recognized in hedging reserve	(61.42)	50.96
Fair value gain/(loss) on interest rate swaps entered for cash flow hedges of payment of interest on borrowings benchmarked to LIBOR	-	-
Fair value gain/(loss) recognized in other comprehensive income during the year	**8,697.41**	**(7,262.30)**
Gain/(loss) reclassified from Hedging reserve and recognized in 'Revenue from operations' in the consolidated statement of profit and loss on occurrence of forecast sales	(564.15)	(5,848.38)
Gain/(loss) reclassified out of Hedging reserve and recorded in Inventory in the Balance sheet on occurrence of forecast purchases	(29.20)	(436.42)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss for the case where on account of forecast transactions no longer expected to occur	29.04	(117.77)
Gain/(loss) reclassified from Hedging reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of repayment of foreign currency denominated borrowings	(253.17)	-
Gain/(loss) reclassified from Cost of Hedge reserve and recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of forecast transactions no longer expected to occur	2.14	2.56
Gain/(loss) reclassified from other comprehensive income to the consolidated statement of profit and loss and balance sheet	**(815.34)**	**(6,400.01)**
Gain/(loss) on foreign currency derivatives not hedge accounted, recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss	(1,651.65)	(231.39)
Fair value (loss)/gain recognized in 'Foreign exchange (gain)/loss (net)' in the consolidated statement of profit and loss on account of ineffectiveness arising from foreign currency basis spread on forward contracts designated in cash flow hedge relationship	-	(3.06)
	(1,651.65)	**(234.45)**

(d) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

→ Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

→ Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign exchange currency rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP, Chinese renminbi, Japanese yen, Singapore dollar and Euro, against the respective functional currencies of Tata Motors Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Furthermore, any movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues and expenditure relating to its international operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities. Furthermore, the exposure as indicated below is mitigated by natural hedges resulting from anticipated revenue and cost in foreign currency expected to arise in future as well as certain derivative contracts entered into by the Company.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives) contract as of March 31, 2024:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	25,112.05	19,132.49	3,693.70	257.80	845.40	3,005.20	52,046.64
(b)	Financial liabilities	47,885.21	45,905.06	6,966.32	3,983.74	561.45	4,170.84	109,472.62

[1] Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹5,204.66 crores** and **₹10,947.26 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table set forth information relating to foreign currency exposure (other than risk arising from derivatives) as of March 31, 2023:

(₹ in crores)

		U.S. dollar	Euro	Chinese Renminbi	GBP	Canadian dollar	Others [1]	Total
(a)	Financial assets	16,487.24	12,720.97	5,340.61	1,495.47	918.21	3,709.55	40,672.05
(b)	Financial liabilities	47,380.35	48,524.65	11,982.85	4,835.99	353.01	3,471.40	116,548.25

[1] Others mainly include currencies such as the Russian rouble, Singapore dollars, Swiss franc, Australian dollars, South African rand, Thai baht, Japanese Yen and Korean won.

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term non-convertible bonds and short term loans.

In its financing business, the Company enters into transactions with customers which primarily result in receivables at fixed rates. In order to manage this risk, the Company has a policy to match funding in terms of maturities and interest rates and also for certain part of the portfolio, the Company does not match funding with maturities, in order to take advantage of market opportunities.

The Company also enters into arrangements of securitization of receivables in order to reduce the impact of interest rate movements. Further, Company also enters into interest rate swap contracts with banks to manage its interest rate risk.

As at March 31, 2024 and 2023 financial liabilities of **₹42,719.24 crores** and ₹48,076.94 crores respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase of profit before tax) of **₹427.19 crores** and ₹480.77 crores on income for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Company uses cross currency interest rate swaps to hedge some of its exposure to interest rate arising from variable rate foreign currency denominated debt. The Company also uses cross currency interest rate swaps to convert some of its foreign currency denominated fixed rate debt to floating rate debt.

(c) **Equity price risk:**

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

The fair value of some of the Company's investment in quoted equity securities measured at FVTOCI as of March 31, 2024 and 2023, was **₹961.14 crores** and ₹643.31 crores, respectively. A 10% change in prices of these securities held as of March 31, 2024 and 2023, would result in a pre-tax impact of **₹96.11 crores** and ₹64.33 crores on equity, respectively.

(ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in debt instruments, trade receivables, finance receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition.

None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹126,136.47 crores** as at March 31, 2024 and ₹115,737.01 crores as at March 31, 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables and finance receivables as of balance sheet date is given below. The age analysis have been considered from the due date.

(₹ in crores)

	Trade receivables	As at March 31, 2024						
		Not due	Overdue					Total
			upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed							
(a)	Considered good	14,707.80	1,393.23	151.24	159.87	60.92	91.77	16,564.83
(b)	Which have significant increase in credit risk	-	0.99	-	-	-	-	0.99
(c)	Credit impaired	180.06	79.55	54.67	35.81	28.98	221.20	600.27
	Disputed							
(a)	Considered good	12.14	6.26	50.72	44.73	18.69	371.80	504.34
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	-	0.78	10.82	6.29	0.31	131.67	149.87
	Total	**14,900.00**	**1,480.81**	**267.45**	**246.70**	**108.90**	**816.44**	**17,820.30**
	Less : Allowance for receivables considered good							(117.36)
	Less: Allowance for credit impaired balances							(751.13)
	Total							**16,951.81**

(₹ in crores)

	Trade receivables	As at March 31, 2023						
		Not due	Overdue					Total
			upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed							
(a)	Considered good	14,239.51	676.28	230.04	74.99	53.05	123.19	15,397.06
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	121.06	22.26	44.30	40.53	40.43	361.09	629.67
	Disputed							
(a)	Considered good	0.04	69.54	0.05	0.01	18.75	355.91	444.30
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Credit impaired	0.01	-	-	0.58	0.19	190.80	191.58
	Total	**14,360.62**	**768.08**	**274.39**	**116.11**	**112.42**	**1,030.99**	**16,662.61**
	Less : Allowance for receivables considered good							(103.40)
	Less: Allowance for credit impaired balances							(821.25)
	Total							**15,737.96**

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate, allowance for losses are provided.

Trade receivables overdue more than six months include **₹787.22 crores** as at March 31, 2024 (₹631.46 crores as at March 31, 2023), outstanding from Government organizations in India, which are considered recoverable.

The Company makes allowances for losses on its portfolio of finance receivable on the basis of expected future collection from receivables. The future collection are estimated on the basis of past collection trend which are adjusted for changes in current circumstances as well as expected changes in future collection based on expectations in future with respect to certain macro economic factor like GDP growth, fuel price and inflation.

(₹ in crores)

Finance Receivables[1]	As at March 31, 2024			As at March 31, 2023		
	Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)						
(a) Not due[2]	29,653.81	(778.31)	28,875.50	30,240.84	(1,111.88)	29,128.96
(b) Overdue up to 3 months	650.33	(37.58)	612.75	491.02	(18.78)	472.24
(c) Overdue more than 3 months	1,168.80	(492.89)	675.91	2,004.29	(771.77)	1,232.52
Total	**31,472.94**	**(1,308.78)**	**30,164.16**	**32,736.15**	**(1,902.43)**	**30,833.72**

[1] Finance receivables originated in India.

[2] Allowance in the "Not due" category includes allowance against instalments pertaining to impaired finance receivables which have not yet fallen due.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non convertible debentures, fixed deposits from public, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of public deposits/non-convertible debentures (taken by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	93,978.52	93,978.52	-	-	-	93,978.52
(b) Borrowings and interest thereon	99,861.58	41,652.81	24,370.91	39,726.08	6,901.72	112,651.52
(c) Lease Liability	8,762.41	1,827.63	1,611.41	3,566.16	7,356.10	14,361.30
(d) Derivative liabilities	4,242.54	2,493.89	1,438.86	413.55	-	4,346.30
(e) Other financial liabilities	11,454.21	11,716.07	299.12	166.94	68.29	12,250.42
Total	**218,299.26**	**151,668.92**	**27,720.30**	**43,872.73**	**14,326.11**	**237,588.06**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	79,251.76	79,251.76	-	-	-	79,251.76
(b)	Borrowings and interest thereon	127,336.38	59,426.12	41,389.36	48,125.63	10,878.24	159,819.35
(c)	Lease Liability	8,452.97	1,480.12	1,141.84	3,260.69	7,932.43	13,815.08
(d)	Derivative liabilities	9,766.33	4,725.94	2,862.95	1,995.39	-	9,584.28
(e)	Other financial liabilities	8,208.81	8,138.69	448.92	401.68	39.68	9,028.97
	Total	**233,016.25**	**153,022.63**	**45,843.07**	**53,783.39**	**18,850.35**	**271,499.44**

The contractual maturities of such collateralized debt obligations are as follows:

(₹ in crores)

Financial Liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
Collateralized debt obligation	74.87	76.92	-	-	76.92

(iv) Derivative financial instruments and risk management

The Company has entered into variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	2,541.87	(6,266.90)
(b)	Commodity Derivatives	(1,016.31)	(491.62)
(c)	Others including interest rate and currency swaps	500.89	835.69
	Total	**2,026.45**	**(5,922.83)**

Following table provides sensitivity analysis in relation to derivative contracts:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
10% depreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	12,750.92	13,639.41
Gain/(loss) in statement of Profit and loss	(2,709.45)	(4,042.29)
10% Appreciation of foreign currency:		
Gain/(loss) in hedging reserve and cost of hedge reserve	(15,388.89)	(13,360.69)
Gain/(loss) in statement of Profit and loss	4,305.51	5,702.96

(v) Commodity Price Risk

The Group is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognized in the consolidated statement of Profit and Loss was **₹1,531.29 crores** loss and ₹1,414.83 crores loss for the years ended March 31, 2024 and 2023, respectively.

In respect of the Company's commodity derivative contracts, a 10% appreciation/ depreciation of all commodity prices underlying such contracts, would have resulted in an approximate gain/(loss) of **₹946.85 crores** and ₹571.41 crores in the consolidated statement of profit and loss for the years ended March 31, 2024 and 2023, respectively.

Exposure to gain/loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

(Note: The impact is indicated on the income/loss before consequential tax impact,if any basis).

44. Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The details of cash flow hedges entered by the Company to hedge interest rate risk arising on floating rate borrowings and by one of the Company's subsidiaries to hedge the currency fluctuation of its functional currency (GBP) against foreign currencies to hedge future cash flows arising from revenue and cost of materials is as follows:

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Foreign currency forwards						
Cash flow hedges - USD						
Sell - USD/ Buy - GBP						
<1 year	0.770	0.753	40,561.12	28,067.89	(998.60)	(1,916.67)
Between 1-5 years	0.778	0.758	49,687.90	42,682.28	(472.62)	(2,390.79)
Buy - USD/ Sell - INR						
<1 year	71.855	-	179.64	-	(19.52)	-
Between 1-5 years	83.020	-	830.20	-	(7.26)	-
Cash flow hedges - Chinese Yuan						
Sell - Chinese Yuan / Buy - GBP						
<1 year	0.115	0.114	29,564.88	27,179.92	1,218.30	(1,159.67)
Between 1-5 years	0.116	0.116	48,133.51	49,743.44	1,281.32	(1,876.36)
Cash flow hedges -Euro						
Buy - Euro / Sell - GBP						
<1 year	0.927	0.892	30,531.12	(20,163.28)	(147.04)	203.59
Between 1-5 years	0.945	0.913	12,067.51	(417.56)	(63.02)	4.88
Buy - Euro / Sell - INR						
Between 1-5 years	89.600	-	412.16	-	4.57	-
Cash flow hedges -JPY						
Buy - JPY / Sell - INR						
Between 1-5 years	0.558	-	409.19	-	17.29	-
Cash flow hedges - Other						
<1 year	-	-	10,040.50	7,421.90	472.62	(57.63)
Between 1-5 years	-	-	17,434.35	8,620.90	630.16	(16.87)
Cash flow hedges of foreign exchange risk on recognised debt						
Cross currency interest rate swaps						
Buy - USD / Sell - GBP						
Between 1-5 years	1.300	1.300	6,880.91	6,780.06	614.12	780.68
Buy - Euro / Sell - GBP						
>5 years	0.891	0.891	4,684.17	4,529.44	(577.64)	(508.22)

Outstanding contracts	Average strike rate		Nominal amounts (₹ in crores)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Buy - USD / Sell - INR						
<1 year	71.863	73.810	538.96	110.72	89.02	13.40
Between 1-5 years	83.520	71.860	2,502.15	718.60	323.68	82.12
>5 years	-	83.520	-	4,417.31	-	318.84
Total foreign currency derivative instruments			**254,458.26**	**159,691.62**	**2,365.38**	**(6,522.70)**
Debt instruments denominated in foreign currency						
USD						
Between 1-5 years	0.889	0.629	11,206.30	10,845.50	(9,998.49)	(9,849.38)
Total debt instruments denominated in foreign currency			**11,206.30**	**10,845.50**	**(9,998.49)**	**(9,849.38)**

Cash flow hedges of interest rate risk arising on floating rate borrowings

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest rate swaps linked to LIBOR						
>5 years	-	2.86%	-	237.50	-	60.97
Interest rate swaps linked to SOFR						
<1 year			179.64	-	7.16	-
Between 1-5 years			1,242.36	-	6.26	-
Total derivatives designated in hedge relationship					2,378.80	(6,461.73)
Total debt instruments designated in hedge relationship					**(9,998.49)**	**(9,849.38)**

Non derivatives designated in hedge relationship

	Average strike rate		Nominal amounts (USD in million)		Carrying value (₹ in crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net Investment Hedge - GBP	-	-	976.00	1,074.00	-	-

45. Segment reporting

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.

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	For the year ended/as at March 31, 2024										
	Automotive and related activity										
	Tata and other brand vehicle [1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Commercial vehicle	Passenger vehicle*	Unallocable	Total							
Revenues:											
External revenue	76,961.19	50,278.22	13.42	127,252.83	4,015.79	302,755.82	-	434,024.44	3,903.33	-	437,927.77
Inter-segment/intra-segment revenue	1,830.02	2,074.99	579.30	4,484.31	83.05	69.26	(4,636.62)	-	1,971.21	(1,971.21)	-
Total revenues	**78,791.21**	**52,353.21**	**592.72**	**131,737.14**	**4,098.84**	**302,825.08**	**(4,636.62)**	**434,024.44**	**5,874.54**	**(1,971.21)**	**437,927.77**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	6,483.46	1,015.80	(280.25)	7,219.01	1,820.94	25,381.90	(104.92)	34,316.93	968.40	25.68	35,311.01
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,718.29)			(2,718.29)			(2,718.29)
Segment results	**6,483.46**	**1,015.80**	**(280.25)**	**7,219.01**	**(897.35)**	**25,381.90**	**(104.92)**	**31,598.64**	**968.40**	**25.68**	**32,592.72**
Reconciliation to Profit/(loss) before tax:											
Other income/(loss) (excluding Incentives)											2,978.86
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,315.37)
Foreign exchange											(23.84)
Exceptional items - (loss)/gain	(832.69)	0.77	(109.73)	(941.65)	(38.49)	3.08	-	(977.06)	-	-	(977.06)
Share of Profit of equity accounted investees (net)	-	-	357.68	357.68	-	254.87	-	612.55	87.25	-	699.80
Profit/(loss) before tax											**27,955.11**
Depreciation and amortisation expense	2,036.43	2,349.79	145.13	4,531.35	69.48	22,670.91	(22.70)	27,249.04	123.71	(102.62)	27,270.13
Capital expenditure	2,052.31	4,746.38	0.64	6,799.33	111.78	27,014.55	(16.73)	33,908.93	96.19	(46.99)	33,958.13
Segment assets	**32,477.66**	**21,386.30**	**1,499.05**	**55,363.01**	**33,288.00**	**195,494.38**	**(1,539.57)**	**282,605.82**	**4,566.60**	**(1,384.55)**	**285,787.87**
Assets classified as held for sale	36.62	-	6.14	42.76	59.19	571.96	-	673.91	-		673.91
Investment in equity accounted investees	-	-	1,041.19	1,041.19	-	3,451.81	-	4,493.00	847.28	-	5,340.28
Reconciliation to total assets:											
Other Investments											17,630.79
Current and non-current tax assets (net)											2,230.88
Deferred tax assets (net)											13,099.02
Other unallocated financial assets [2]											45,901.21
Total assets											**370,663.96**
Segment liabilities	**24,449.23**	**14,458.27**	**1,143.80**	**40,051.30**	**1,542.68**	**128,511.05**	**(1,231.59)**	**168,873.44**	**2,436.22**	**(506.14)**	**170,803.52**
Reconciliation to total liabilities:											
Borrowings											98,500.09
Current tax liabilities (net)											1,527.14
Deferred tax liabilities (net)											1,143.35
Other unallocated financial liabilities [3]											5,595.93
Total liabilities											**277,570.03**

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

Notes forming part of Consolidated Financial Statements

(₹ in crores)

	For the year ended/as at March 31, 2023										
	Automotive and related activity										
	Tata and other brand vehicle [1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
	Commercial vehicle	Passenger vehicle*	Unallocable	Total							
Revenues:											
External revenue	69,324.40	45,845.17	187.41	115,356.98	4,438.78	222,845.42	-	342,641.18	3,325.79	(0.00)	345,966.97
Inter-segment/intra-segment revenue	1,491.45	2,022.66	172.80	3,686.91	156.46	14.31	(3,857.68)	-	1,482.83	(1,482.83)	-
Total revenues	**70,815.85**	**47,867.83**	**360.21**	**119,043.89**	**4,595.24**	**222,859.73**	**(3,857.68)**	**342,641.18**	**4,808.62**	**(1,482.83)**	**345,966.97**
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain (net), exceptional items and tax :	3,693.28	542.17	(157.84)	4,077.61	1,499.44	3,481.69	(17.56)	9,041.18	826.24	15.13	9,882.55
Finance costs pertaining to borrowings sourced by vehicle financing segment				-	(2,884.53)			(2,884.53)			(2,884.53)
Segment results	**3,693.28**	**542.17**	**(157.84)**	**4,077.61**	**(1,385.09)**	**3,481.69**	**(17.56)**	**6,156.65**	**826.24**	**15.13**	**6,998.02**
Reconciliation to Profit/(loss) before tax:											
Other income (excluding Incentives)											1,719.82
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(7,354.70)
Foreign exchange											103.88
Exceptional items	(278.28)	313.37	(0.09)	35.00	-	1,555.53	-	1,590.53	-	-	1,590.53
Share of Profit of equity accounted investees (net)	-	-	185.13	185.13	-	144.34	-	329.47	6.91	-	336.38
Profit before tax											**3,393.93**
Depreciation and amortisation expense	1,616.70	2,583.93	138.80	4,339.43	57.46	20,443.60	-	24,840.49	97.27	(77.40)	24,860.36
Capital expenditure	2,201.59	3,347.25	6.15	5,554.99	36.31	12,950.52	-	18,541.82	63.08	(62.27)	18,542.63
Segment assets	**30,250.90**	**19,591.89**	**1,469.01**	**51,311.80**	**35,650.96**	**181,214.15**	**(2,390.94)**	**265,785.97**	**4,051.44**	**(1,226.76)**	**268,610.65**
Assets classified as held for sale	-	-	6.14	6.14	192.01	629.63		827.78	-		827.78
Investment in equity accounted investees	-	-	716.01	716.01	-	3,349.41	-	4,065.42	610.24	-	4,675.66
Reconciliation to total assets:											
Other Investments											21,703.50
Current and non-current tax assets (net)											1,815.62
Deferred tax assets (net)											5,184.67
Other unallocated financial assets [2]											33,263.50
Total assets											**336,081.38**
Segment liabilities	**22,543.11**	**12,618.89**	**1,252.27**	**36,414.27**	**1,241.37**	**106,380.14**	**(2,257.37)**	**141,778.41**	**2,252.12**	**(312.46)**	**143,718.07**
Reconciliation to total liabilities:											
Borrowings											125,660.47
Current tax liabilities (net)											1,254.19
Deferred tax liabilities (net)											1,406.95
Other unallocated financial liabilities [3]											11,442.19
Total liabilities											**283,481.87**

[1] Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.

[2] Includes interest-bearing deposits and accrued interest income.

[3] Includes interest accrued and other interest bearing liabilities.

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

	For year ended March 31, 2024	For year ended March 31, 2023
Total revenues	10,113.52	6,951.89
Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax	(792.39)	(45.23)

Notes forming part of Consolidated Financial Statements

Entity-wide disclosures

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers:

(₹ in crores)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	India	127,755.01	114,090.84
(b)	United States of America	67,496.25	54,766.05
(c)	United Kingdom	55,008.95	33,141.13
(d)	Rest of Europe	55,528.12	42,730.83
(e)	China	57,183.79	47,368.38
(f)	Rest of the World	74,955.65	53,869.74
	Total	**437,927.77**	**345,966.97**

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial) and Goodwill) by geographic area:

(₹ in crores)

Particulars		As at March 31, 2024	As at March 31, 2023
(a)	India	33,185.27	29,631.21
(b)	United States of America	476.73	504.26
(c)	United Kingdom	117,748.96	104,845.75
(d)	Rest of Europe	7,932.13	7,942.78
(e)	China	382.10	438.53
(f)	Rest of the World	2,979.14	2,991.73
	Total	**162,704.33**	**146,354.26**

Information about product revenues:

(₹ in crores)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Tata and Fiat vehicles		
	- Commercial Vehicles	70,922.30	63,815.94
	- Passenger Vehicles	40,164.70	38,893.17
	- Electric Vehicles	10,113.52	6,952.00
	- Corporate	13.42	187.41
(b)	Tata Daewoo commercial vehicles	6,038.89	5,508.46
(c)	Finance revenues	4,015.79	4,438.78
(d)	Jaguar Land Rover vehicles	302,755.82	222,845.42
(e)	Others	3,903.33	3,325.79
	Total	**437,927.77**	**345,966.97**

46. Related-party transactions

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2024:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	9,230.39	561.87	11,450.12	490.11	21,732.49
Sale of products	317.37	2,278.69	2,865.34	1,442.53	6,903.93
Services received	82.35	-	1.57	3,952.65	4,036.57
Services rendered	20.62	936.45	12.56	700.90	1,670.53
Bills discounted	-	-	-	11,203.39	11,203.39
Purchase of property, plant and equipment	214.97	-	-	119.99	334.96
Sale of property, plant and equipment	-	-	6.13	-	6.13
Sale of investment	-	-	-	12.80	12.80
Interest income	-	-	0.28	0.45	0.73
Interest expense	4.73	-	24.45	79.85	109.03
Dividend income	-	-	-	24.11	24.11
Dividend paid	-	-	-	334.16	334.16
Finance given (including loans and equity)	150.00	-	-	208.76	358.76
Finance given, taken back (including loans and equity)	-	-	-	213.76	213.76
Finance taken (including loans and equity)	120.00	-	-	-	120.00
Finance taken, paid back (including loans and equity)	76.00	-	-	-	76.00
Borrowing towards lease liability	-	-	60.23	-	60.23
(B) Balances					
Amount receivable in respect of Loans and interest thereon	-	8.35	-	4.44	12.79
Amounts payable in respect of loans and interest thereon	92.00	-	-	1.54	93.54
Amount payable in respect of Lease Liability	-	-	277.54	-	277.54
Trade and other receivables	26.69	336.08	37.86	621.38	1,022.01
Trade payables	295.26	73.52	484.80	1,447.63	2,301.21
Provision for amount receivables	-	8.35	-	-	8.35

Notes forming part of Consolidated Financial Statements

The following table summarizes related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2023:

(₹ in crores)

	Associates and its subsidiaries	Joint ventures	Joint operations/ arrangements	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(A) Transactions					
Purchase of products	7,353.69	572.37	10,836.51	1,831.78	20,594.35
Sale of products	325.68	2,447.62	3,027.87	1,486.42	7,287.59
Services received	22.08	2.44	0.62	2,466.36	2,491.50
Services rendered	25.72	1,060.74	6.44	240.44	1,333.34
Bills discounted	-	-	-	10,882.37	10,882.37
Purchase of property, plant and equipment	91.85	-	-	19.05	110.90
Interest income	-	-	-	0.65	0.65
Interest expense	4.23	-	25.05	63.04	92.32
Dividend income	-	-	-	14.81	14.81
Finance taken (including loans and equity)	143.00	-	-	-	143.00
Finance taken, paid back (including loans and equity)	186.00	-	-	-	186.00
Borrowing towards Lease Liability	-	-	54.27	-	54.27
Repayment towards lease liability	-	-	31.08	-	31.08
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	9.30	-	4.90	14.20
Amounts payable in respect of loans and interest thereon	48.00	-	-	3.67	51.67
Amount payable in respect of Lease Liability	-	-	302.87	-	302.87
Trade and other receivables	32.85	336.98	99.85	309.40	779.08
Trade payables	229.57	4.55	753.56	1,628.12	2,615.80
Provision for amount receivables	-	9.30	-	-	9.30

Details of significant transactions are given below:

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
(A)	**Transactions**			
i)	**Purchase of products**			
	Tata AutoComp Systems Limited	Associates	3,244.68	4,601.26
	Fiat India Automobiles Private Limited	Joint Operations	8,719.68	8,308.48
	Tata Cummins Private Limited	Joint Operations	2,730.44	2,528.03
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Operations	2,764.31	2,914.66
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	2,278.69	2,447.62
iii)	**Services received**			
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	2,879.31	1,912.37
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	502.06	56.91

Notes forming part of Consolidated Financial Statements

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
iv)	**Services rendered**			
	Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	936.45	1,060.74
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	371.49	-
v)	**Sale of Investments**			
	Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	12.80	-
vi)	**Bills discounted**			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	8,744.70	10,882.37
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	2,458.70	-
vii)	**Purchase of property, plant and equipment**			
	Tata AutoComp Systems Limited	Associates	116.59	-
	Tata Projects Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	73.87	-
	Tata Consultancy Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	42.61	16.33
	TACO Prestolite Electric Private Limited	Associates and its subsidiaries	27.41	19.83
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	30.31	43.59
viii)	**Interest income**			
	Tata Africa Holdings (SA) (Proprietary) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	-	0.22
	Tata Precision Industries (India) Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	0.42	0.42
	Fiat India Automobiles Private Limited	Joint Operations	0.24	-
ix)	**Interest expense**			
	Fiat India Automobiles Private Limited	Joint Operations	24.51	25.05
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	65.66	54.69
	Tata Capital Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	14.18	-
x)	**Dividend income**			
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	21.66	12.38
xi)	**Dividend paid**			
	Tata Sons Private Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	298.51	-
xii)	**Finance taken (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	120.00	73.00
	Tata Hitachi Construction Machinery Company Private Limited	Associates	-	70.00

(₹ in crores)

Particulars		Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
xiii)	**Finance taken, paid back (including loans and equity)**			
	Automobile Corporation of Goa Limited	Associates	76.00	116.00
	Tata Hitachi Construction Machinery Company Private Limited	Associates	*	70.00
xiv)	**Finance given (including loans and equity)**			
	Freight Commerce Solutions Private Limited	Associates	150.00	-
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	206.76	-
xv)	**Finance given, taken back (including loans and equity)**			
	Agratas Limited	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	206.76	-
xvi)	**Sale of Property, Plant and Equipment**			
	Fiat India Automobiles Private Limited	Joint Operations	6.13	-
xvii)	**Borrowings towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Operations	60.24	31.08

* No significant transactions.

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	65.81	81.87
Post-employment benefits*	1.09	0.99
Share based payment accrual	9.68	6.02

The compensation of Group CFO is **₹15.13 crores** and ₹13.49 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹5.87 crores** and ₹3.45 crores for the year ended March 31, 2024 and 2023, respectively

The compensation of Executive Director is **₹5.48 crores** and ₹4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹1.48 crores** and ₹1.22 crores for the year ended March 31, 2024 and 2023, respectively.

The compensation of CEO at Jaguar Land Rover is **₹39.83 crores** and ₹58.67 crores for the year ended March 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹5,67,680** to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment. Refer note 36(B) for information on transactions with post employment benefit plans.

Notes forming part of Consolidated Financial Statements

47. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	Tata Motors Ltd.	#	- #	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	Tata Motors Ltd.	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	Tata Motors Ltd.	-	0.02	External vendor
Honeycomb Relationship Management Pvt.	Services received	Tata Motors Ltd.	#	- #	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	Tata Motors Ltd.	#	- #	External vendor
Taxi Films Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	Tata Motors Ltd.	-	- #	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	-#	External customer
Aargee Equipments Private Ltd	Material purchase	Tata Motors Body Solutions Limited	0.03	-	External vendor
Active Support	Services received	Tata Motors Body Solutions Limited	0.04	0.12	External vendor
Simran Systems	Material purchase	Tata Motors Body Solutions Limited	#	-#	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off company	Nature of transactions with struck off companies	Subsidiary company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	Tata Motors Ltd.	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	Tata Motors Ltd.	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	Tata Motors Ltd.	(0.34)	(0.00)#	External vendor
Chetan Motors (Ghatge Patil Transports Private Limited)	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.17	0.01	External vendor
Agarwal Motors Prop Concord Tie Up Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.02	0.03	External vendor
Shriram Autowheels Pvt Ltd	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	-	0.00#	External vendor
R R Automobiles	Miscellaneous Expense	Tata Motors Insurance Broking and Advisory Services Limited	0.40	-	External vendor

less than ₹ 50,000 /-

Notes forming part of Consolidated Financial Statements

48. Earnings per Share ("EPS")

(A) Accounting Policy

Basic earnings per share has been computed by dividing profit for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(B) EPS

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit for the year	₹ crores	31,399.09	2,414.29
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	27,226.71	2,089.31
(f)	Share of profit for 'A' Ordinary shares for Basic EPS	₹ crores	4,172.38	324.98
(g)	Earnings Per Ordinary share (Basic)	₹	81.95	6.29
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	82.05	6.39
(i)	Profit after tax for Diluted EPS	₹ crores	31,399.09	2,414.29
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,322,265,695	3,321,146,115
(k)	Add: Adjustment for shares held in abeyance	Nos.	492,559	492,559
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	2,534,495	1,282,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,325,292,749	3,322,921,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	508,502,896	508,502,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	233,214	233,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	508,736,110	508,736,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	27,228.34	2,089.33
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	4,170.75	324.96
(s)	Earnings Per Ordinary share (Diluted)	₹	81.88	6.29
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	81.98	6.39

* 'A' Ordinary shareholders are entitled to receive dividend at 5 percentage points more than the aggregate rate of dividend determined by Tata Motors Limited on Ordinary shares for the financial year.

49. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates /Joint Ventures

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Parent								
Tata Motors Ltd	33.93%	28,812.42	24.66%	7,842.02	6.91%	437.17	21.71%	8,279.19
Subsidiaries								
Indian						-		
TML Business Services Limited	0.21%	176.90	0.06%	19.04	-0.01%	(0.33)	0.05%	18.71
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	7.78%	6,604.58	0.16%	52.39	5.48%	346.27	1.05%	398.66
Tata Technologies Limited	1.42%	1,205.05	2.16%	687.41	-0.11%	(6.78)	1.78%	680.63
Tata Motors Insurance Broking and Advisory Services Limited	0.09%	77.80	0.22%	70.89	-0.01%	(0.54)	0.18%	70.35
TMF Holdings Limited	6.49%	5,510.45	-0.38%	(121.21)	0.00%	-	-0.32%	(121.21)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	0.01%	6.72	-0.03%	(10.78)	-5.62%	(355.51)	-0.96%	(366.29)
Tata Motors Body Solutions Limited	-0.04%	(31.73)	-0.14%	(45.60)	-0.05%	(3.02)	-0.13%	(48.62)
Jaguar Land Rover India Limited	0.59%	503.90	0.97%	309.20	0.00%	-	0.81%	309.20
Brabo Robotics and Automation Limited	0.00%	1.68	0.02%	4.81	0.00%	-	0.01%	4.81
Jaguar Land Rover Technology and Business Services India Private Limited	0.02%	20.77	0.11%	36.07	0.00%	0.16	0.10%	36.23
Tata Motors Passenger Vehicles Limited	9.85%	8,360.91	4.41%	1,403.99	-0.31%	(19.59)	3.63%	1,384.40
TML CV Mobility Solutions Limited	0.64%	540.82	0.06%	17.92	0.00%	-	0.05%	17.92
Tata Passenger Electric Mobility Limited	5.73%	4,864.66	-1.43%	(453.72)	-0.02%	(1.53)	-1.19%	(455.25)
TML Smart City Mobility Solutions Limited	0.23%	199.01	0.00%	(0.61)	0.00%	-	0.00%	(0.61)
TML Smart City Mobility Solutions (J&K) Private Limited	0.04%	36.93	-0.01%	(2.17)	0.00%	-	-0.01%	(2.17)
Foreign								
Tata Daewoo Commercial Vehicle Company Limited	2.52%	2,142.61	0.57%	182.79	-0.07%	(4.38)	0.47%	178.41
Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	0.53%	452.31	0.09%	29.36	0.00%	-	0.08%	29.36
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01, 2023)	0.00%	-	-0.01%	(1.65)	-0.02%	(0.98)	-0.01%	(2.63)
Tata Motors (Thailand) Limited	-0.24%	(200.82)	1.43%	455.84	0.50%	31.74	1.28%	487.58
TML Holdings Pte. Limited	7.83%	6,648.34	-2.38%	(756.65)	-0.53%	(33.78)	-2.07%	(790.43)
Tata Hispano Motors Carrocera S.A.	-1.06%	(897.72)	-0.03%	(10.37)	-0.06%	(3.96)	-0.04%	(14.33)
Tata Hispano Motors Carrocerries Maghreb SA	-0.08%	(67.00)	-0.02%	(6.21)	-0.03%	(1.65)	-0.02%	(7.86)
Trilix S.r.l.	0.05%	42.87	-0.01%	(3.95)	0.00%	0.29	-0.01%	(3.66)
Tata Precision Industries Pte. Limited	0.03%	24.31	0.00%	0.94	0.00%	(0.01)	0.00%	0.93
PT Tata Motors Indonesia	0.38%	318.88	0.00%	(0.08)	0.00%	(0.03)	0.00%	(0.11)
INCAT International Plc.	0.06%	47.32	0.00%	0.04	0.00%	0.25	0.00%	0.29
Tata Technologies GmbH	0.02%	16.52	-0.02%	(5.09)	0.00%	0.09	-0.01%	(5.00)
Tata Technologies de Mexico, S.A. de C.V.	0.00%	3.24	0.00%	0.06	0.00%	-	0.00%	0.06
Cambric Limited	0.03%	23.65	0.00%	0.24	0.00%	-	0.00%	0.24
Tata Technologies SRL Romania	0.09%	76.14	-0.01%	(3.91)	0.00%	-	-0.01%	(3.91)
Tata Manufacturing Technologies (Shanghai) Limited	0.08%	66.55	0.03%	10.93	-0.03%	(1.79)	0.02%	9.14
Tata Technologies Europe Limited	1.46%	1,243.48	0.83%	264.40	0.44%	27.95	0.77%	292.35
Tata Technologies Nordics AB	0.00%	1.43	0.00%	(1.47)	0.00%	0.04	0.00%	(1.43)
Tata Technologies Inc.	0.85%	720.89	0.16%	51.57	0.16%	10.05	0.16%	61.62
Tata Technologies (Thailand) Limited	-0.01%	(11.32)	-0.01%	(4.52)	0.01%	0.51	-0.01%	(4.01)
Tata Technologies Pte Limited	1.12%	951.99	1.17%	371.11	0.03%	1.98	0.98%	373.09
Jaguar Land Rover Automotive Plc	26.34%	22,370.57	2.09%	665.92	0.00%	-	1.75%	665.92
Jaguar Land Rover Limited	51.85%	44,026.96	3.66%	1,165.36	0.00%	-	3.06%	1,165.36
Jaguar Land Rover Holdings Limited	81.58%	69,275.25	38.11%	12,121.78	75.85%	4,796.69	44.37%	16,918.46
JLR Nominee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes forming part of Consolidated Financial Statements

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Jaguar Land Rover (South Africa) Holdings Limited	2.23%	1,891.67	0.66%	210.32	0.00%	-	0.55%	210.32
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.02%	21.01	0.00%	-	0.00%	-	0.00%	-
S.S. Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars South Africa (Pty) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Slovakia s.r.o	7.58%	6,434.94	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Racing Limited	0.06%	52.51	0.03%	10.40	0.00%	-	0.03%	10.40
InMotion Ventures Limited	-0.28%	(241.56)	-0.13%	(41.62)	0.00%	-	-0.11%	(41.62)
In-Car Ventures Limited	-0.11%	(94.52)	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 2 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 3 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Ireland (Services) Limited	0.37%	315.08	0.16%	52.02	0.00%	-	0.14%	52.02
Limited Liability Company "Jaguar Land Rover" (Russia)	0.37%	315.24	-0.18%	(56.33)	0.00%	-	-0.15%	(56.33)
Jaguar Land Rover (China) Investment Co. Limited	9.07%	7,701.57	9.25%	2,942.29	0.00%	-	7.72%	2,942.29
Shanghai Jaguar Land Rover Automotive Services Company Limited	-0.01%	(4.64)	0.01%	2.31	0.00%	-	0.01%	2.31
Jaguar Land Rover Columbia S.A.S	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Mexico,S.A.P.I. de C.V.	0.10%	83.46	0.11%	36.32	0.00%	-	0.10%	36.32
Jaguar Land Rover Servicios Mexico,S.A. de C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover France, SAS	0.11%	89.87	0.31%	98.78	0.00%	-	0.26%	98.78
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	0.13%	107.85	0.06%	17.96	0.00%	-	0.05%	17.96
Jaguar Land Rover Espana SL	0.68%	575.19	0.14%	44.90	0.00%	-	0.12%	44.90
Jaguar Land Rover Italia Spa	1.21%	1,024.56	0.20%	62.86	0.00%	-	0.16%	62.86
Land Rover Ireland Limited	0.01%	8.99	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Korea Company Limited	0.14%	118.67	0.26%	83.12	0.00%	-	0.22%	83.12
Jaguar Land Rover Deutschland GmbH	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Austria GmbH	0.12%	98.86	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover Australia Pty Limited	0.27%	232.69	0.39%	125.28	0.00%	-	0.33%	125.28
Jaguar Land Rover North America LLC	7.80%	6,622.36	3.51%	1,117.71	0.00%	-	2.93%	1,117.71
Jaguar Land Rover Japan Limited	0.37%	311.02	0.12%	38.62	0.00%	-	0.10%	38.62
Jaguar Land Rover Canada ULC	0.27%	232.83	0.29%	92.11	0.00%	-	0.24%	92.11
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	0.22%	184.05	0.21%	67.15	0.00%	-	0.18%	67.15
Jaguar Land Rover Belux NV	0.08%	71.90	0.23%	71.84	0.00%	-	0.19%	71.84
Jaguar Land Rover Nederland BV	0.05%	44.94	0.11%	35.92	0.00%	-	0.09%	35.92
Jaguar Land Rover (South Africa) (pty) Limited	0.32%	273.51	0.60%	189.99	0.00%	-	0.50%	189.99
Jaguar Land Rover Singapore Pte. Ltd	0.01%	6.17	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Taiwan Company Limited	0.08%	65.45	0.14%	45.60	0.00%	-	0.12%	45.60
Jaguar Land Rover Classic Deutschland GmbH	0.88%	745.95	0.62%	197.56	-0.14%	(8.98)	0.49%	188.58
Jaguar Land Rover Hungary KFT	9.68%	8,223.55	5.20%	1,654.39	0.00%	-	4.34%	1,654.39
Jaguar Land Rover Classic USA LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bowler Motors Limited	-0.11%	(94.52)	-0.20%	(62.43)	0.00%	-	-0.16%	(62.43)
Jaguar Land Rover Ventures Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (Ningbo) Trading Co. Limited	21.29%	18,075.00	40.34%	12,829.32	0.00%	-	33.65%	12,829.32
Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	0.02%	17.69	0.03%	8.73	0.00%	(0.30)	0.02%	8.43
PT Tata Motors Distribusi Indonesia	0.00%	(1.67)	-0.03%	(8.02)	-0.01%	(0.43)	-0.02%	(8.45)
Tata Technologies Limited Employees Stock Option Trusts	0.00%	2.23	0.00%	0.07	0.00%	-	0.00%	0.07
INCAT International Limited ESOP 2000	0.02%	19.92	0.00%	(0.15)	0.01%	0.44	0.00%	0.29
Minority Interests in all subsidiaries								
Indian								
Tata Technologies Ltd	-1.68%	(1,429.42)	-0.70%	(221.15)	-0.65%	(40.98)	-0.69%	(262.13)
TMF Business Services Limited (formerly Tata Motors Finance Limited)	-0.54%	(460.00)	-0.55%	(174.25)	0.00%	-	-0.46%	(174.25)
Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	-1.59%	(1,348.00)	0.00%	-	0.00%	-	0.00%	-

Notes forming part of Consolidated Financial Statements

Name of enterprises	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated OCI	Amount (₹in crores)	As % of comprehensive income	Amount (₹in crores)
Tata Passenger Electric Mobility Ltd.	-5.82%	(4,943.47)	0.00%	-	0.00%	-	0.00%	-
Foreign								
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 01,2023)	0.00%	-	0.00%	0.65	0.01%	0.55	0.00%	1.20
Tata Precision Industries Pte Ltd	-0.01%	(5.25)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Tata Motors (Thailand) Limited	0.01%	5.76	-0.04%	(12.72)	-0.01%	(0.89)	-0.04%	(13.61)
Joint operations								
Indian								
Fiat India Automobiles Private Limited	3.72%	3,159.62	0.79%	250.22	-0.02%	(1.06)	0.65%	249.16
Tata Cummins Private Limited	0.96%	818.06	0.82%	259.63	0.01%	0.88	0.68%	260.51
Adjustments arising out of consolidation	-204.94%	(174,028.68)	-41.92%	(13,333.10)	16.12%	1,019.38	-32.29%	(12,313.72)
Sub - total (a)		**79,467.74**		**31,106.90**		**6,187.91**		**37,294.81**
Joint ventures (Investment as per the equity method)								
Indian								
Loginomic Tech Solutions Private Limited ("TruckEasy")	-	-	-	-	-	-	-	-
Foreign								
Chery Jaguar Land Rover Automotive Company Limited	3.96%	3,359.43	0.47%	150.50	0.00%	-	0.39%	150.50
Jaguar Land Rover Switzerland Limited	0.20%	168.08	0.20%	63.78	0.00%	-	0.17%	63.78
Inchcape JLR Europe Limited	0.04%	30.85	0.10%	30.70	0.00%	-	0.08%	30.70
Billia JLR Import AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub - total (b)		**3,558.36**		**244.98**		**-**		**244.98**
Associates (Investment as per the equity method)								
Indian								
Tata AutoComp Systems Limited	0.99%	838.68	1.04%	332.02	0.00%	-	0.87%	332.02
Automobile Corporation of Goa Limited	0.19%	163.32	0.06%	18.89	0.00%	(0.12)	0.05%	18.77
Tata Hitachi Construction Machinery Company Private Limited	0.83%	705.17	0.30%	96.07	0.00%	-	0.25%	96.07
Tata Precision Industries (India) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Freight Commerce Solutions Private Limited	0.17%	142.31	-0.02%	(6.42)	0.00%	-	-0.02%	(6.42)
Foreign								
Nita Company Limited	0.05%	39.19	0.02%	6.31	0.00%	-	0.02%	6.31
Synaptiv Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
DriveClubService Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars Finance Limited	0.00%	2.85	0.00%	-	0.00%	-	0.00%	-
Driveclub Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ARC V Limited	0.00%	0.40	0.00%	-	0.00%	-	0.00%	-
Sub - total (c)		**1,891.92**		**446.87**		**(0.12)**		**446.75**
Adjustments arising out of consolidation (d)	0.00%	-	0.03%	8.00	2.15%	136.13	0.38%	144.13
Total (b + c + d)	**6.42%**	**5,450.28**	**2.20%**	**699.85**	**2.15%**	**136.01**	**2.19%**	**835.86**
Total (a + b + c + d)	**100.00%**	**84,918.02**	**100.00%**	**31,806.75**	**100.00%**	**6,323.92**	**100.00%**	**38,130.67**

50. Other statutory information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	**140.35**

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	**73.76**

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

(e) The Company,its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

51. Other Note

a) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In Tata Motors Limited (Parent Company), the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to consolidated financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Motors Limited (the "Company") and its joint operation which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of deferred tax asset on unused tax losses	
See Note 28 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
As detailed in note 28 of the standalone financial statements, during the year, the Company has recognized deferred tax assets ('DTA') of Rs. 1,248.90 crores on brought forward business losses. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tas losses can be utilised. As per the assessment done by the Company, it expects to earn sufficient taxable profits based on improved business performance and reduction in interest costs in line with the plans for a reduction in net debt in subsequent years which enables the Company to utilize its carried forward unused tax losses with in permissible time as per income tax provisions. Recognition of DTA involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a Key Audit Matter.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** We tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. **Test of details:** • Evaluated the historical forecasting accuracy of key assumptions such as volume, revenue and profit before tax, by comparing them to the actual results. • Read minutes of meetings to verify that the budget has been approved by the Board of Directors. • Performed sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future taxable income. • Checked arithmetical accuracy of calculation of deferred tax. • Involved a taxation specialist to verify the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Valuation of defined benefit obligation (pension)	
See Note 37 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company operates an exempt pension scheme ('Scheme') for its employees. Based on the management's assessment, the exempt status of the Scheme calls for an automatic cancellation at the end of three consecutive years of losses, which the Company has had over financial years 2019-20, 2020-21 and 2021-22. Further, the Company had applied to the Employee Provided Fund Organization ('EPFO') to surrender the scheme in 2019. However, the said application has not been accepted by EPFO till date. Separately, on November 4, 2022, the Hon'ble Supreme Court in petition by different individuals ruled that those that were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute funds beyond the statutory limit and opt to draw pension out of it basis their last 5 years average salary. Accordingly, the Company has determined the list of employees who have opted for the above option given by the Hon'ble Supreme Court and has approved the same on the EPFO's portal along with a communication to the EPFO that the Company shall fund the additional liability estimated through actuarial valuation. While the Company believes that their scheme should now be handled by the EPFO, since the same has not been accepted, the Company has involved an actuarial expert to evaluate pension liability per Ind AS-19 – Employee Benefits. Significant effort has gone into interpreting the Hon'ble Supreme Court Order and determining the amount, including the completeness of the details considered, that would have significant effect on estimating the additional pension liability. The risk is that the judgements used for valuation are inappropriate and could lead to an error resulting into an inappropriate valuation of additional pension liabilities.	In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** Tested the design, implementation and operating effectiveness of key controls over the assumptions and membership data used in valuation of defined benefit obligation (pension). **Test of details:** • Evaluated the competence, capability and objectivity of the Company's external actuarial expert who performed the valuation of additional pension liability. • Assessed the assumptions used by management's external actuarial expert in valuing the amount of additional pension liability. • Evaluated the management's assessment with respect to interpretation of Supreme Court order for determination of pensionable salary. • Tested the underlying base data for employees who applied for exercising the joint option, which was used for valuation of additional pension liability. • Evaluated the adequacy of the Company's disclosures with respect the additional pension liability

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company and its joint operation companies incorporated in India as on 31 March 2024, taken on record by the Board of Directors of the respective companies, none of the directors of the companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The standalone financial statements disclose the impact of pending litigations as at 31 March 2024 on the financial position of the Company and its joint operation - Refer Note 38 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 49(ii) to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its joint operation companies incorporated in India.

d. (i) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint operation companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint operation companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company and its joint operation companies incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the standalone financial statements, no funds have been received by the Company and its joint operation companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its joint operation companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21(B)(g) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The interim dividend declared and paid by the joint operation company during the year is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company and its joint operation companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third- party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

iii. In respect of the joint operation companies, the accounting softwares for maintaining its books of account has a feature of recording audit trail (edit log) facility. However, the feature has not been enabled throughout the year.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further, with respect to the joint operation companies included in the standalone financial statements, in our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the joint operation companies incorporated in India since none of these companies is a public company.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOP3218

Place: Mumbai
Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to employees and companies and made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (Rs. in crores)
Aggregate amount during the year	
Subsidiaries*	271.77
Others	
- Employees	17.82
Balance outstanding as at balance sheet date	
Subsidiaries*	790.42
Others	
- Employees	49.90

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular

except in case of two wholly-owned subsidiaries outside India where cumulative principal amount of Rs. 619 crores and cumulative interest amount of Rs. 176 crores which was due for repayment in earlier years has not been collected as at 31 March 2024, since management believes that these amounts are not recoverable as these subsidiaries are in losses and the amounts have been provided for in the financial statements of the Company. Loans amounting to Rs. 110.12 crores have been given to another three wholly owned subsidiaries which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has given advance in the nature of loans to two suppliers as mentioned below:

Name of the entity	Amount (Rs. Crores)	Remarks
Ganage Pressings Private Limited	5.00	These amounts were due for repayment in earlier years but have not been collected as at 31 March 2024. The Company is in litigation with these parties.
Rojee Tasha Stampings Private Limited	21.00	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in case of two wholly-owned subsidiaries outside India and two suppliers as reported in para iii(c) above. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	Related Parties (Rs. in crores)
Aggregate of loans	
- Repayable on demand (A)	255.77
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	**255.77**
Percentage of loans	88%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employee's State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, except for Provident fund dues referred to in Note 38 to the standalone financial statements. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made an application on August 31, 2020 seeking an extension of exemption from contribution to the Scheme for a period of 3 years, approval of which is awaited.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. We draw attention to Note 38 to the financial statements which more fully explains the matter regarding nonpayment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Demand (Rs. in crores)	Paid under protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.46	0.46	AY 1992-93 and AY 1996-97	High Court
		85.01	85.01	AY 2006-07 to AY 2012- 13 and erstwhile Tata Finance Limited matters	Income Tax Appellate Tribunal
		93.48	90.83	AY 2013-14, AY 2016-17, AY 2020-21 to AY 2022- 23 and erstwhile Tata Motors Drivelines Limited AY 2016-17	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Duty of excise	89.44	-	2002-2003 to 2015-16	Supreme Court
		13.70	0.15	1991-92, 1992-93, 2002-03, 2005-06, 2006-07 and 2012-13	High Court
		325.85	11.59	1991-92, 1992-93, 1993-94, 1994-95, 1997-98 and 1999 to 2018	The Custom, Excise and Service Tax Appellate Tribunal
		13.63	1.64	1995-96, 1997-98, 2000 to 2015 and 2017-18	Appellate Authority upto Commissioner's level
Finance Act, 2014	Service tax	129.15	6.66	2004-05 to 2017-18	The Custom, Excise and Service Tax Appellate Tribunal
		144.67	1.00	2004-05 to 2013-14	Appellate Authority upto Commissioner's level
Sales Tax	Sales tax	17.58	2.30	1990-91, 1998-99, 1999-2000, 2002-03 to 2005-06, 2008-09, 2010-11, 2012-13 and 2017-18	High Court
		266.65	6.00	1992-93, 1996-98, 1999-2000, 2003-04, 2005-06 to 2007-08, 2009-10 to 2019 and 2020-21	The Custom,Excise and Service Tax Appellate Tribunal
		533.23	52.19	1996-97 and 1999-2000 to 2023-24	Appellate Authority upto Commissioner's level
Customs Act, 1962	Duty of customs	3.90	3.90	2011-12	Supreme Court
		7.49	3.11	2008-09	High Court
		4.70	-	2019-20	The Custom,Excise and Service Tax Appellate Tribunal
		3.02	-	2019-20	Appellate Authority upto Commissioner's level
Goods and Services Tax	Goods and Services tax	248.48	10.01	2017-18 and 2018-19	High Court
		17.56	0.12	2018-19	The Goods and Services Tax Appellate Tribunal
		69.73	5.15	2016-2017 to 2023- 2024	Appellate Authority upto Commissioner's level

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, in respect of inter-corporate deposits/ loans amounting to Rs. 6,372 crores which are repayable on demand, such inter-corporate deposits / loans have not been demanded for repayment during the current year, and with respect to these inter-corporate deposits / loans the Company has not defaulted in payment of interest thereon to any lender. In respect of other loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2024 we report that the funds raised on short term basis of Rs. 10,436.65 crores have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") and such company incorporated in India under the Act which is its joint operation company as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company and such company incorporated in India which is its joint operation company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
ICAI UDIN:24103334BKGEOP3218

Place: Mumbai
Date: 10 May 2024

Balance Sheet

(₹ in crores)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	11,563.76	11,707.87
(b) Capital work-in-progress	3 (d)	645.03	575.65
(c) Right of use assets	4 (b)	426.50	421.27
(d) Other intangible assets	5 (b)	2,353.79	2,413.18
(e) Intangible assets under development	5 (c)	588.92	509.30
(f) Financial assets:			
(i) Investments in subsidiaries, joint ventures and associates	6	28,729.45	27,976.80
(ii) Other investments	7	1,586.12	1,204.82
(iii) Loans	9	101.89	114.40
(iv) Other financial assets	11	1,830.34	2,405.23
(g) Deferred tax assets (net)	28	1,558.65	1,477.26
(h) Non-current tax assets (net)		1,008.32	868.22
(i) Other non-current assets	13	483.30	596.82
		50,876.07	**50,270.82**
(2) CURRENT ASSETS			
(a) Inventories	15 (b)	3,470.38	3,027.90
(b) Financial assets:			
(i) Investments	8	1,993.50	3,142.96
(ii) Trade receivables	16	2,765.16	2,307.72
(iii) Cash and cash equivalents	18 (b)	3,344.89	1,121.43
(iv) Bank balances other than (iii) above	19	1,806.07	293.22
(v) Loans	10	132.19	40.44
(vi) Other financial assets	12	547.50	347.10
(c) Current tax assets (net)		12.00	-
(d) Other current assets	14	1,099.37	1,219.18
		15,171.06	**11,499.95**
(3) Assets classified as held-for-sale	3 (c)	36.61	-
TOTAL ASSETS		**66,083.74**	**61,770.77**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	766.50	766.02
(b) Other equity		29,376.55	21,703.83
		30,143.05	**22,469.85**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	22	5,235.67	10,445.70
(ii) Lease liabilities		296.28	305.26
(iii) Other financial liabilities	25	252.53	414.44
(b) Provisions	27 (b)	1,936.92	1,588.75
(c) Deferred tax liabilities (net)	28	49.78	51.16
(d) Other non-current liabilities	29	843.35	692.08
		8,614.53	**13,497.39**
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	23	8,535.37	8,426.74
(ii) Lease liabilities		123.32	100.99
(iii) Trade payables	24		
(a) Total outstanding dues of micro and small enterprises		189.85	114.67
(b) Total outstanding dues of creditors other than micro and small enterprises		8,636.61	7,047.93
(c) Acceptances		4,508.01	5,839.39
(iv) Other financial liabilities	26	1,146.25	1,300.18
(b) Provisions	27 (c)	1,133.92	408.89
(c) Current tax liabilities (net)		73.61	53.66
(d) Other current liabilities	30	2,979.22	2,511.08
		27,326.16	**25,803.53**
TOTAL EQUITY AND LIABILITIES		**66,083.74**	**61,770.77**

See accompanying notes to financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Profit and Loss

(₹ in crores)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
(a) Revenue		72,745.92	65,298.84
(b) Other operating revenue		557.16	458.49
I. **Total revenue from operations**	31 (b)	**73,303.08**	**65,757.33**
II. Other income	32 (b)	1,149.88	820.94
III. **Total income (I+II)**		**74,452.96**	**66,578.27**
IV. **Expenses:**			
(a) Cost of materials consumed		45,025.05	42,226.81
(b) Purchases of products for sale		7,764.19	6,561.32
(c) Changes in inventories of finished goods, work-in-progress and products for sale		(600.44)	484.69
(d) Employee benefits expense	33	4,308.15	4,021.63
(e) Finance costs	34	1,705.74	2,047.51
(f) Foreign exchange loss (net)		254.98	279.76
(g) Depreciation and amortisation expense		2,016.84	1,766.86
(h) Product development/engineering expenses		1,104.79	899.06
(i) Other expenses	35	8,960.98	7,819.74
(j) Amount transferred to capital and other account	36	(1,129.73)	(1,066.73)
Total expenses (IV)		**69,410.55**	**65,040.65**
V. **Profit before exceptional items and tax (III-IV)**		**5,042.41**	**1,537.62**
VI. Exceptional items	37	(2,808.41)	282.82
VII. **Profit before tax (V-VI)**		**7,850.82**	**1,254.80**
VIII. **Tax expense/(credit) (net):**	28		
(a) Current tax		114.22	81.60
(b) Deferred tax		(165.48)	(1,554.93)
Total tax credit (net)		**(51.26)**	**(1,473.33)**
IX. **Profit for the year (VII-VIII)**		**7,902.08**	**2,728.13**
X. **Other comprehensive income/(loss):**			
(A) (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement losses on defined benefit obligations (net)		(71.68)	(61.43)
(b) Equity instruments at fair value through other comprehensive income (net)		381.30	(134.12)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(29.47)	34.96
(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges		211.54	(99.69)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		(53.24)	9.93
Total other comprehensive income/(loss) for the year (net of tax)		**438.45**	**(250.35)**
XI. **Total comprehensive income for the year (IX+X)**		**8,340.53**	**2,477.78**
XII. **Earnings per equity share (EPS)**	39		
(a) Ordinary shares (face value of ₹2 each):			
(i) Basic EPS	₹	20.61	7.11
(ii) Diluted EPS	₹	20.60	7.11
(b) 'A' Ordinary shares (face value of ₹2 each):			
(i) Basic EPS	₹	20.71	7.21
(ii) Diluted EPS	₹	20.70	7.21

See accompanying notes to financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	7,902.08	2,728.13
Adjustments for:		
Depreciation and amortisation expense	2,016.84	1,766.86
Allowance for trade receivables, loans and other receivables	114.28	105.12
Discounting of warranty and other provisions	(90.84)	(128.53)
Inventory write down (net)	98.73	32.21
Profit on sale of investments in subsidiary	(3,747.91)	-
Non cash exceptional items	939.50	281.46
Accrual for share-based payments	28.19	20.46
Lease charges (Amortisation considered as employee cost)	58.32	-
Profit on sale of assets (net) (including assets scrapped / written off)	(32.04)	(88.47)
Profit on sale of investments at FVTPL (net)	(81.21)	(71.82)
Marked-to-market gain on investments measured at FVTPL	(3.53)	(6.81)
Gain on fair value of below market interest loans	(11.31)	-
Tax credit (net)	(51.26)	(1,473.33)
Finance costs	1,705.74	2,047.51
Interest income	(201.24)	(245.42)
Dividend income	(655.33)	(187.52)
Unrealized foreign exchange loss (net)	533.78	230.40
	620.71	**2,282.12**
Cash flows from operating activities before changes in following assets and liabilities	**8,522.79**	**5,010.25**
Trade receivables	(553.14)	(306.46)
Loans and other financial assets	123.78	126.28
Other current and non-current assets	212.54	(98.21)
Inventories	(541.21)	658.37
Trade payables	315.79	(957.24)
Other current and non-current liabilities	598.51	620.22
Other financial liabilities	(52.19)	(88.17)
Provisions	281.22	(21.46)
Cash generated from operations	**8,908.09**	**4,943.58**
Income tax paid (net)	(246.38)	(168.15)
Net cash from operating activities	**8,661.71**	**4,775.43**
Cash flows from investing activities:		
Payments for property, plant and equipments	(1,005.42)	(761.29)
Payments for other intangible assets	(985.85)	(936.07)
Proceeds from sale of property, plant and equipments	39.48	122.70
Investments in Mutual Fund sold (net)	1,267.34	2,078.75
Investments in Government securities	(42.45)	-
Redemption of investments in Government securities	9.69	-
Investments in subsidiary companies	(678.06)	(191.18)
Investments in an associate company	(150.00)	-
Sale of investment in a subsidiary company	3,812.31	-
Redemption of investment in a subsidiary company	13.54	-
Loan given to subsidiary companies	(16.00)	(45.00)
Return of Investment by subsidiary company	-	131.83
Increase in short term inter corporate deposit	(95.12)	(15.00)

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deposits/restricted deposits with financial institution	-	(500.00)
Realisation of deposits with financial institution	-	800.00
Deposits/restricted deposits with banks	(1,789.93)	(276.64)
Realisation of deposits/restricted deposits with banks	273.28	141.78
Interest received	180.05	185.27
Dividend received	655.33	187.52
Net cash generated from investing activities	**1,488.19**	**922.67**
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	81.87	19.60
Proceeds from long-term borrowings	25.71	8.99
Repayment of long-term borrowings	(5,948.57)	(4,808.33)
Payment of option settlement of long term borrowings	(82.78)	(106.51)
Proceeds from short-term borrowings	-	52.35
Repayment of short-term borrowings	-	(937.10)
Net change in other short-term borrowings (with maturity up to three months)	756.92	825.77
Repayment of lease liabilities (including interest)	(154.94)	(68.33)
Dividend paid	(769.04)	-
Interest paid [including discounting charges paid, **₹405.03 crores** (March 31, 2023 ₹425.37 crores)]	(1,839.62)	(2,007.76)
Net cash used in financing activities	**(7,930.45)**	**(7,021.32)**
Net increase/(decrease) in cash and cash equivalents	2,219.45	(1,323.22)
Cash and cash equivalents as at April 1, (opening balance)	1,121.43	2,450.23
Effect of foreign exchange on cash and cash equivalents	4.01	(5.58)
Cash and cash equivalents as at March 31, (closing balance)	**3,344.89**	**1,121.43**
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/ deferred credit	300.28	317.14

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Partner
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Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	766.02
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**
Profit for the year	-	-	-	-	-	-	7,902.08	-	-	-	7,902.08
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(53.64)	-	-	-	(53.64)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	333.79	(40.87)	199.17	492.09
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**7,848.44**	**333.79**	**(40.87)**	**199.17**	**8,340.53**
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	84.26	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	**14,585.20**	**84.04**	**1.72**	**2.28**	**127.08**	**1,609.89**	**12,153.56**	**845.17**	**(2.50)**	**(29.89)**	**29,376.55**

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Partner
Membership No.: 103334
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Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	765.88
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

B. Other Equity (refer note 21)

(₹ in crores)

	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings	Other components of equity			Total other equity
								Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	**14,459.14**	**38.27**	**6.39**	**2.28**	**411.14**	**1,609.89**	**2,146.05**	**606.03**	**(13.80)**	**(87.12)**	**19,178.27**
Profit for the year	-	-	-	-	-	-	2,728.13	-	-	-	2,728.13
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(65.93)	-	-	-	(65.93)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,662.20**	**(94.65)**	**52.17**	**(141.94)**	**2,477.78**
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	199.80	-	-	-	-
Transactions with owners of the Company											
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	**14,486.33**	**61.49**	**2.46**	**2.28**	**211.34**	**1,609.89**	**5,009.35**	**511.38**	**38.37**	**(229.06)**	**21,703.83**

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For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

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Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

Notes forming part of Financial Statements

1. Background and operations

Tata Motors Limited referred to as ("the Company" or "Tata Motors"), designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2024, Tata Sons Private Limited, together with its subsidiaries owns 46.29% of the Ordinary shares and 7.66% of 'A' Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 10, 2024.

2. Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

(b) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. All amounts have been rounded to the nearest crores, unless otherwise indicated.

Joint operations :

Certain of the Company's activities, are conducted through a joint operation, which is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, in its separate financial statements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

Although not required by Ind AS, the Company has provided in note 46 additional information of Tata Motors Limited on a standalone basis excluding its interest in its Joint Operation viz. Tata Cummins Private Limited (including its subsidiary company).

(c) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment

ii) Note 28 - Recoverability/recognition of deferred tax assets

iii) Note 27 - Provision for product warranty

iv) Note 33(B) - Assets and obligations relating to employee benefits

Judgements

i) Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 31 for further information.

ii) Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle programme's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised. Refer to note 5 for further information.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of Tata Motors Limited.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

The Company primarily operates in the automotive business and has a single segment of commercial vehicles. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

(g) Going concern

The Company's financial statements have been prepared on a going concern basis.

The Company has performed an assessment of its financial position as at March 31, 2024 and forecasts of the Company for a period of eighteen months from the date of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future').

In developing these forecasts, the Company has modelled a base case, which has been further sensitised using severe but plausible downside scenarios. It also accounts for other end-market and operational factors throughout the Going Concern Assessment Period. This has been further sensitized using more severe but plausible scenarios considering external market commentaries and other factors impacting the global economy and automotive industry. Management do not consider more extreme scenarios than the ones assessed to be plausible.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities and inter corporate deposits from subsidiaries, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period up to September 30, 2025.

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the

asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

(i) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings, Roads, Bridge and culverts	4 to 60 years
Plant, machinery and equipment	8 to 20 years
Computers and other IT assets	4 to 6 years
Vehicles	4 to 10 years
Furniture, fixtures and office appliances	5 to 15 years

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease		Total
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Buildings	
Cost as at April 1, 2023	**4,082.34**	**2,810.58**	**17,140.42**	**141.20**	**131.16**	**544.30**	**36.02**	**-**	**24,886.02**
Additions	-	49.43	827.43	3.93	4.67	68.12	-	-	953.58
Disposal/Adjustments	-	(3.48)	(126.29)	(2.45)	(27.62)	(5.27)	-	-	(165.11)
Assets classified as held-for-sale	(16.13)	(46.04)	-	-	-	-	-	-	(62.17)
Cost as at March 31, 2024	**4,066.21**	**2,810.49**	**17,841.56**	**142.68**	**108.21**	**607.15**	**36.02**	**-**	**25,612.32**
Accumulated depreciation as at April 1, 2023	-	(1,137.79)	(11,418.51)	(114.55)	(94.09)	(384.57)	(28.65)	-	(13,178.15)
Depreciation for the year	-	(103.35)	(808.41)	(5.09)	(10.92)	(50.96)	(0.89)	-	(979.62)
Disposal/Adjustments	-	3.48	126.15	2.45	27.62	5.27	-	-	164.97
Assets classified as held-for-sale	-	25.56	-	-	-	-	-	-	25.56
Impairment of assets	(72.16)	(9.16)	-	-	-	-	-	-	(81.32)
Accumulated depreciation as at March 31, 2024	**(72.16)**	**(1,221.26)**	**(12,100.77)**	**(117.19)**	**(77.39)**	**(430.26)**	**(29.54)**	**-**	**(14,048.56)**
Net carrying amount as at March 31, 2024	**3,994.05**	**1,589.23**	**5,740.79**	**25.49**	**30.82**	**176.89**	**6.48**	**-**	**11,563.76**
Cost as at April 1, 2022	**4,082.34**	**2,787.50**	**16,692.29**	**129.90**	**173.45**	**461.46**	**35.30**	**4.02**	**24,366.26**
Additions	-	37.97	834.29	1.59	3.79	85.74	0.77	-	964.15
Disposal/Adjustments	-	(14.89)	(386.16)	9.71	(46.08)	(2.90)	(0.05)	(4.02)	(444.39)
Cost as at March 31, 2023	**4,082.34**	**2,810.58**	**17,140.42**	**141.20**	**131.16**	**544.30**	**36.02**	**-**	**24,886.02**
Accumulated depreciation as at April 1, 2022	-	(1,060.30)	(10,973.61)	(104.51)	(119.95)	(346.34)	(27.01)	(1.11)	(12,632.82)
Depreciation for the year	-	(82.79)	(806.18)	(5.19)	(16.38)	(40.97)	(1.73)	-	(953.24)
Disposal/Adjustments	-	5.30	361.28	(4.85)	42.24	2.74	0.09	1.11	407.91
Accumulated depreciation as at March 31, 2023	**-**	**(1,137.79)**	**(11,418.51)**	**(114.55)**	**(94.09)**	**(384.57)**	**(28.65)**	**-**	**(13,178.15)**
Net carrying amount as at March 31, 2023	**4,082.34**	**1,672.79**	**5,721.91**	**26.65**	**37.07**	**159.73**	**7.37**	**-**	**11,707.87**

Notes forming part of Financial Statements

(c) Assets classified as held-for-sale

Assets classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

As at March 31, 2024, the Company has stated below assets held-for-sale at fair value less costs to sell:

(₹ in crores)

Land	16.13
Building	20.48
Total	**36.61**

(d) Capital Work-in-Progress

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	575.65	585.21
Additions	1,022.96	954.59
Capitalised during the year	(953.58)	(964.15)
Balance at the end	**645.03**	**575.65**

(e) Ageing of Capital work-in-progress

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	587.97	29.28	8.02	19.76	645.03
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**587.97**	**29.28**	**8.02**	**19.76**	**645.03**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	526.53	18.71	13.02	17.39	575.65
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**526.53**	**18.71**	**13.02**	**17.39**	**575.65**

(f) Expected Completion schedule of Capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	248.87	5.43	-	-	254.30
	248.87	**5.43**	**-**	**-**	**254.30**

	As at March 31, 2023				
	To be completed				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project 1	-	-	-	-	-
Other Projects*	192.98	15.53	9.60	3.36	221.47
	192.98	**15.53**	**9.60**	**3.36**	**221.47**

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes forming part of Financial Statements

4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight-line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right-of-use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) The Company leases a number of buildings, plant and equipment, IT hardware and software assets, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2034. The weighted average rate applied is **8.57%** (2023: 8.08%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	123.32	100.99
Non-current lease liabilities	296.28	305.26
Total lease liabilities	**419.60**	**406.25**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Variable lease payment not included in the measurement of lease liabilities	-*	-*
Income from sub-leasing of right-of-use assets	1.62	1.85
Expenses related to short-term leases	2.17	2.43
Expenses related to low-value assets, excluding short-term leases of low-value assets	4.50	5.83

*less than ₹ 50,000/-

Note – For repayment of lease liabilities during the year refer note 23 (IV).

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2023	**44.51**	**236.89**	**140.96**	**207.95**	**12.03**	**642.33**
Additions	0.84	33.69	10.98	101.53	1.68	148.72
Disposals/adjustments	-	(33.05)	(20.32)	(14.67)	(1.37)	(69.41)
Cost as at March 31, 2024	**45.35**	**237.53**	**131.62**	**294.81**	**12.34**	**721.64**
Accumulated amortisation as at April 1, 2023	(2.62)	(96.08)	(62.80)	(53.78)	(5.78)	(221.06)
Amortisation for the year	(0.66)	(49.08)	(10.44)	-	(3.02)	(63.20)
Amortisation - considered as employee cost	-	-	-	(58.32)	-	(58.32)
Disposal/adjustments	-	25.93	15.24	5.72	0.55	47.44
Accumulated amortisation as at March 31, 2024	**(3.28)**	**(119.23)**	**(58.00)**	**(106.38)**	**(8.25)**	**(295.14)**
Net carrying amount as at March 31, 2024	**42.07**	**118.30**	**73.62**	**188.43**	**4.09**	**426.50**

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2022	**55.36**	**219.27**	**115.15**	**102.27**	**187.07**	**679.11**
Additions	-	55.75	63.95	115.99	3.16	238.85
Disposals/adjustments	(10.85)	(38.13)	(38.14)	(10.31)	(178.20)	(275.63)
Cost as at March 31, 2023	**44.51**	**236.89**	**140.96**	**207.95**	**12.03**	**642.33**
Accumulated amortisation as at April 1, 2022	(1.97)	(73.20)	(73.36)	(17.11)	(181.01)	(346.65)
Amortisation for the year	(0.65)	(49.54)	(4.05)	-	(2.97)	(57.21)
Amortisation - considered as employee cost	-	-	-	(38.75)	-	(38.75)
Disposal/adjustments	-	26.66	14.61	2.08	178.20	221.55
Accumulated amortisation as at March 31, 2023	**(2.62)**	**(96.08)**	**(62.80)**	**(53.78)**	**(5.78)**	**(221.06)**
Net carrying amount as at March 31, 2023	**41.89**	**140.81**	**78.16**	**154.17**	**6.25**	**421.27**

Note:

i. There are no leases with residual value guarantees.

(c) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates between **8.10% to 8.50%** (2023: 5.09% to 8.10%) per annum.

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Current lease receivables (refer note 12)	32.28	32.18
Non-current lease receivables (refer note 11)	334.86	367.15
Total lease receivables	**367.14**	**399.33**

The following amounts are recognised in the statement of profit and loss :

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Sales Revenue for finance leases	-	-
Finance income on the net investment in finance leases	32.56	34.75
Income relating to variable lease payments not included in the net investment in finance leases	-	-

The table below provides details regarding the contractual maturities of finance lease receivables:

(₹ in crores)

	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	62.11	62.58	187.03	203.37	515.09
Less: Unearned finance income	29.83	27.20	63.59	27.33	147.95
Net investment in lease	**32.28**	**35.38**	**123.44**	**176.04**	**367.14**
	As at March 31, 2023				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	64.44	62.36	187.03	265.70	579.53
Less: Unearned finance income	32.26	29.83	72.83	45.28	180.20
Net investment in lease	**32.18**	**32.53**	**114.20**	**220.42**	**399.33**

Notes forming part of Financial Statements

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Technical know-how	8 to 10 years
Software	4 years
Product develoment cost	2 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

(b) Intangible assets consist of the following:

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2023	**565.04**	**547.45**	**3,017.46**	**4,129.95**
Additions	31.70	59.32	823.61	914.63
Asset fully amortised not in use	-	(8.79)	(17.68)	(26.47)
Cost as at March 31, 2024	**596.74**	**597.98**	**3,823.39**	**5,018.11**
Accumulated amortisation as at April 1, 2023	**(404.92)**	**(496.27)**	**(815.58)**	**(1,716.77)**
Amortization for the year	(44.02)	(22.14)	(907.86)	(974.02)
Asset fully amortised not in use	-	8.79	17.68	26.47
Accumulated amortisation as at March 31, 2024	**(448.94)**	**(509.62)**	**(1,705.76)**	**(2,664.32)**
Net carrying amount as at March 31, 2024	**147.80**	**88.36**	**2,117.63**	**2,353.79**
Cost as at April 1, 2022	478.15	518.54	4,396.93	5,393.62
Additions	86.89	29.75	1,043.08	1,159.72
Asset fully amortised not in use	-	(0.84)	(2,422.55)	(2,423.39)
Cost as at March 31, 2023	**565.04**	**547.45**	**3,017.46**	**4,129.95**
Accumulated amortisation as at April 1, 2022	(363.62)	(477.43)	(2,542.70)	(3,383.75)
Amortization for the year	(41.30)	(19.68)	(695.43)	(756.41)
Asset fully amortised not in use	-	0.84	2,422.55	2,423.39
Accumulated amortisation as at March 31, 2023	**(404.92)**	**(496.27)**	**(815.58)**	**(1,716.77)**
Net carrying amount as at March 31, 2023	**160.12**	**51.18**	**2,201.88**	**2,413.18**

Notes forming part of Financial Statements

(c) Intangible assets under development

(₹ in crores)

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Balance at the beginning	509.30	882.03
Additions	1,014.68	1,057.37
Capitalised during the year	(914.63)	(1,159.72)
Provision for impairment	(20.43)	(270.38)
Balance at the end	**588.92**	**509.30**

(d) Ageing of intangible assets under development

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	479.39	66.43	13.23	29.87	588.92
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**479.39**	**66.43**	**13.23**	**29.87**	**588.92**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	367.01	88.91	16.20	37.18	509.30
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**367.01**	**88.91**	**16.20**	**37.18**	**509.30**

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in crores)

	As at March 31, 2024				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	69.00	6.05	-	-	75.05
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	69.00	**6.05**	**-**	**-**	**75.05**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	-	-	-	-	-
Other Projects*	8.47	-	-	-	8.47
Projects temporarily suspended	-	-	-	-	-
Project 1	-	-	-	-	-
	8.47	**-**	**-**	**-**	**8.47**

*Individual projects less than ₹ 50 crores have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

Notes forming part of Financial Statements

6. Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(a) Accounting policy

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

(b) Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in crores)

Number		Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
			Equity shares				
			i) Subsidiaries				
			Quoted				
21,65,69,816		2	Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	160.17		-	
			Unquoted				
9,41,70,00,000		10	Tata Motors Passenger Vehicles Limited	9,417.00		9,417.00	
70,00,00,000		10	Tata Passenger Electric Mobility Limited	784.61		784.61	
			Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	-		224.10	
5,30,59,549		10	TML Business Services Limited	254.92		254.92	
52,36,00,000		10	TML CV Mobility Solutions Limited (47,86,00,000 shares issued during the year)	523.60		45.00	
7,900		-	Tata Technologies Inc, (USA)	0.63		0.63	
1,74,15,93,442		10	TMF Holdings Limited [Note 3 below]	4,028.95		4,028.95	
21,83,87,096		10	Tata Motors Body Solutions Limited	261.69		261.69	
2,51,16,59,418		1	TML Holdings Pte Ltd., (Singapore) [Note 5 and 6 below]	10,158.52		10,158.52	
13,84,523	(EUR)	31	Tata Hispano Motors Carrocera S.A., (Spain)	61.56		61.56	
1,220	(IDR)	8,855	PT Tata Motors Indonesia	0.01		0.01	
2,12,000	(MAD)	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	57.72		57.72	
1,83,59,203	(SGD)	1	Tata Precision Industries Pte. Ltd, (Singapore)	40.53		40.53	
50,00,000		10	Tata Motors Insurance Broking and Advisory Services Ltd	19.31		19.31	
98,97,908		10	Brabo Robotics and Automation Ltd	13.00		13.00	
50,00,000		10	Jaguar Land Rover Technology and Business Services India (P) Ltd.	2.52		2.52	
20,40,00,000		10	TML Smart City Mobility Solutions Limited (19,90,00,000 shares issued during the year)	204.00		5.00	
				25,828.57		**25,375.07**	
			Less: Provision for impairment of long-term investments	(169.40)	**25,819.34**	(171.92)	**25,203.15**

Notes forming part of Financial Statements

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
		ii) Associates				
		Quoted				
29,82,214	10	Automobile Corporation of Goa Ltd	108.22		108.22	
		Unquoted				
16,000 (TK)	1,000	NITA Co. Ltd (Bangladesh)	1.27		1.27	
4,54,28,572	10	Tata Hitachi Construction Machinery Company Private Ltd	238.50		238.50	
5,23,33,170	10	Tata AutoComp Systems Ltd	77.47		77.47	
1,58,269	10	Freight Commerce Solutions Private Limited (Acquired during the year)	61.60		-	
		Cumulative Redeemable Preference shares (unquoted)				
2,27,125	100	Freight Commerce Solutions Private Limited (Acquired during the year)	88.40	575.46	-	425.46
		(iii) Joint Venture (JV)				
		Unquoted				
12,22,57,983	100	Fiat India Automobiles Private Ltd		2,334.65		2,334.65
		(iv) Subsidiary				
		Cumulative Redeemable Preference shares (unquoted)				
		TML Business Services Ltd (redeemed during the year)		-		13.54
		Total		**28,729.45**		**27,976.80**

Notes :

1.	Book Value of quoted investments	268.39	108.22
2.	Market Value of quoted investments	22,748.36	214.09

3. Includes option pricing value for call/ put option provided by the Company towards perpetual debt issued by TMF Holdings Limited.

4. The Company has given a letter of comfort to Bank of China, Shanghai Branch for RMB 5 billion (₹5,798.50 crores as at March 31, 2024) against loan granted by the bank to Jaguar Land Rover (China) Investment Co. Ltd.

5. The Company has given a letter of comfort to State Bank of India, Bahrain for USD 100 million (₹834.05 crores as on March 31, 2024) against Credit Facility given to TML Holding PTE Ltd., Singapore.

6. The Company has given a letter of comfort to Citi Corp International for USD 300 million (₹2,502.15 crores as on March 31, 2024) and USD 425 million (₹3,544.71 crores as on March 31, 2024) to TML Holding PTE Ltd., Singapore against ECB Bonds.

Notes forming part of Financial Statements

7. During the year ended March 31, 2024, the Company has partially sold its stake (21.3%) represented by 8,64,36,184 equity shares in Tata Technologies Limited (TTL) for total consideration of ₹ 3,812.31 crores, which resulted in profit of ₹ 3,747.91 crores.

7. Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024		As at March 31, 2023	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
5,49,62,950	1	Tata Steel Ltd		856.59		574.37
		Unquoted				
75,000	1,000	Tata International Ltd	163.92		162.58	
1,383	1,000	Tata Services Ltd	0.14		0.14	
350	900	The Associated Building Company Ltd	0.01		0.01	
1,03,10,242	100	Tata Industries Ltd	300.75		198.10	
33,600	10	Kulkarni Engineering Associates Ltd	-		-	
12,375	1,000	Tata Sons Pvt Ltd	88.39		85.34	
2,25,00,001	10	Haldia Petrochemicals Ltd	94.73		125.78	
2,40,000	10	Oriental Floratech (India) Pvt. Ltd	-		-	
43,26,651	10	Tata Capital Ltd	81.54		58.45	
50,000	10	NICCO Jubilee Park Ltd.	0.05	729.53	0.05	630.45
		Total		**1,586.12**		**1,204.82**

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

(₹)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2024	As at March 31, 2023
50	5	Jamshedpur Co-operative Stores Ltd.	250	250
16,56,517	(M$) 1	Tatab Industries Sdn. Bhd., (Malaysia)	1	1
4	25,000	ICICI Money Multiplier Bond	1	1
100	10	Optel Telecommunications	1,995	1,995

(₹ in crores)

b)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	856.59	574.37
(2)	Book Value of unquoted investments	729.53	630.45
(3)	Market Value of quoted investments	856.59	574.37

8. Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair value through profit and loss		
Unquoted		
Mutual funds	1,960.36	3,142.96

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at amortised cost		
Quoted		
Treasury bills	33.14	-
Total	**1,993.50**	**3,142.96**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	33.14	-
(2)	Book Value of unquoted investments	1,960.36	3,142.96
(3)	Market Value of quoted investments	33.14	-

9. Loans-non-current

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023	
Unsecured:					
(a)	Loans to employees, considered good		27.83		34.63
(b)	Loan to subsidiaries				
	Considered good	73.04		57.04	
	Credit impaired	607.26		607.26	
		680.30		664.30	
	Less : Allowances for credit impaired balances	(607.26)	73.04	(607.26)	57.04
(c)	Dues from subsidiary companies, credit impaired				
	Tata Hispano Motors Carrocera S.A.	53.74		53.74	
	Less : Allowances for credit impaired balances	(53.74)	-	(53.74)	-
(d)	Others				
	Considered good	1.02		22.73	
	Credit impaired	21.47		-	
		22.49		22.73	
	Less : Allowances for credit impaired balances	(21.47)	1.02	-	22.73
	Total		**101.89**		**114.40**

10. Loans-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of **₹5.25 crores** and ₹5.25 crores as at March 31, 2024 and March 31, 2023, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	22.07	25.44
(b)	Intercorporate deposits to subsidiary companies		
	Considered good	110.12	15.00
	Total	**132.19**	**40.44**

Notes forming part of Financial Statements

11. Other financial assets - non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	406.02	902.68
(b)	Restricted deposits	9.01	5.21
(c)	Finance Lease receivables	334.86	367.15
(d)	Government Incentives	1,022.30	1,075.35
(e)	Recoverable from suppliers	21.34	18.32
(f)	Security deposits (net of allowances for credit impaired balances of **₹1.60 crores** and ₹1.15 crores as at March 31, 2024 and March 31, 2023, respectively)	35.27	35.19
(g)	Other	1.54	1.33
	Total	**1,830.34**	**2,405.23**

12. Other financial assets - current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Derivative financial instruments	234.83	38.72
(b)	Interest accrued on loans and deposits	27.53	2.17
(c)	Finance Lease receivables	32.28	32.18
(d)	Government incentives	153.60	151.57
(e)	Recoverable from suppliers	16.17	28.15
(f)	Advances and other receivables (net of allowances for credit impaired balances of **₹44.48 crores** and ₹51.90 crores as at March 31, 2024 and March 31, 2023, respectively)	72.75	89.08
(g)	Dues from subsidiary companies (Note (I) below)		
	Considered good	7.47	2.77
(h)	Security deposits	2.87	2.46
	Total	**547.50**	**347.10**
Notes			
I)	**Dues from subsidiary companies:**		
(a)	Tata Motors Passenger Vehicles Limited	6.58	-
(b)	Tata Motors (SA) (Proprietary) Ltd (ceased to be a subsidiary w.e.f. October 1, 2023)	-	1.11
(c)	Jaguar Land Rover Ltd	-	0.06
(d)	Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited)	-	0.01
(e)	TML Smart City Mobility Solutions Ltd	0.89	1.17
(f)	TML Smart City Mobility Solutions J&K Private Ltd	-	0.22
(g)	TML CV Mobility Solutions Limited	-	0.20
	Total	**7.47**	**2.77**

II) During the year ended 31, March 2024, the Company has reported certain advances (₹89.08 crores) and dues from subsidiary companies (₹2.77 crores) as "Other financial assets – current" as a part of Financial assets. Previously, these were reported as a part of "Loans and advances" as a part of Financial assets in the Balance Sheet. The change is retrospectively applied by reclassifying the previous year to align to current year's presentation and is not considered material to the Company's prior period financial statements.

13. Other non-current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Capital advances	44.13	60.13
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹31.66 crores** and ₹31.66 crores as at March 31, 2024 and March 31, 2023, respectively)	387.88	479.26
(c)	Employee benefits	6.40	31.91
(d)	Others	44.89	25.52
	Total	**483.30**	**596.82**

Notes forming part of Financial Statements

14. Other current assets

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of **₹44.47 crores** and ₹41.18 crores as at March 31, 2024 and March 31, 2023, respectively)	661.54	730.48
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of **₹75.81 crores** and ₹84.02 crores as at March 31, 2024 and March 31, 2023, respectively)	269.21	331.51
(c)	Prepaid expenses	144.48	112.13
(d)	Employee benefits	2.55	2.06
(e)	Others	21.59	43.00
	Total	**1,099.37**	**1,219.18**

15. Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Raw materials and components	821.49	1,096.27
(b)	Work-in-progress	177.11	299.33
(c)	Finished goods	2,153.17	1,430.52
(d)	Stores and spare parts	123.37	136.33
(e)	Consumable tools	19.52	19.16
(f)	Goods-in-transit-Raw materials and components	175.72	46.29
	Total	**3,470.38**	**3,027.90**

During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down expenses of **₹98.73 crores** and ₹32.21 crores, in the statement of profit and loss respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2024 and 2023 amounted to **₹ 61,200.66 crores** and ₹ 54,083.75 crores in the statement of profit and loss, respectively.

16. Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	2,882.52	2,411.12
Credit impaired receivables	424.48	451.53
	3,307.00	**2,862.65**
Less : Allowance for receivables considered good	(117.36)	(103.40)
Less : Allowance for credit impaired receivables	(424.48)	(451.53)
Total	**2,765.16**	**2,307.72**

Notes forming part of Financial Statements

17. Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	1,431.09	1,325.97
Allowances made during the year*	114.28	105.32
Written off	(117.79)	(0.20)
Balance at the end	**1,427.58**	**1,431.09**

*Includes **₹33.62 crores** and ₹33.77 crores netted off in revenue for the year ended March 31, 2024 and 2023 respectively.

18. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of upto three months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	0.04	0.04
(b)	Cheques on hand	250.25	154.54
(c)	Balances with banks	583.10	626.85
(d)	Deposits with banks	2,511.50	340.00
	Total	**3,344.89**	**1,121.43**

19. Other bank balances

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	156.00	293.17
(b)	Bank deposits	1,650.07	0.05
	Total	**1,806.07**	**293.22**

Note :

Earmarked balances with banks as at March 31, 2024 of **₹90.00 crores** (as at March 31, 2023 ₹270.00 crores) is held as security in relation to repayment of borrowings.

20. Equity Share Capital

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(a)	**Authorised:**			
	(i)	**4,000,000,000** Ordinary shares of ₹2 each	800.00	800.00
		(as at March 31, 2023: 4,000,000,000 Ordinary shares of ₹2 each)		
	(ii)	**1,000,000,000** A' Ordinary shares of ₹2 each	200.00	200.00
		(as at March 31, 2023: 1,000,000,000 'A' Ordinary shares of ₹2 each)		
	(iii)	**300,000,000** Convertible Cumulative Preference shares of ₹100 each	3,000.00	3,000.00
		(as at March 31, 2023: 300,000,000 shares of ₹100 each)		
		Total	**4,000.00**	**4,000.00**

Notes forming part of Financial Statements

(₹ in crores)

			As at March 31, 2024	As at March 31, 2023
(b)	**Issued: [Note (h)]**			
	(i)	**3,32,42,31,560** Ordinary shares of ₹2 each	664.85	664.37
		(as at March 31, 2023: 3,32,18,36,884 Ordinary shares of ₹2 each)		
	(ii)	**50,87,36,110** 'A' Ordinary shares of ₹2 each	101.75	101.75
		(as at March 31, 2023: 50,87,36,110 'A' Ordinary shares of ₹2 each)		
		Total	**766.60**	**766.12**
(c)	**Subscribed and called up: [Note (h)]**			
	(i)	**3,32,37,39,001** Ordinary shares of ₹2 each	664.75	664.27
		(as at March 31, 2023: 3,32,13,44,325 Ordinary shares of ₹2 each)		
	(ii)	**50,85,02,896** 'A' Ordinary shares of ₹2 each	101.70	101.70
		(as at March 31, 2023: 50,85,02,896 'A' Ordinary shares of ₹2 each)		
		Total	**766.45**	**765.97**
(d)	**Calls unpaid-Ordinary shares**			
		310 Ordinary shares of ₹2 each (₹1 outstanding on each) and **260** Ordinary shares of ₹2 each (₹0.50 outstanding on each)	(0.00)*	(0.00)*
		(as at March 31, 2023: 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each))		
(e)	**Paid-up (c+d):**		**766.45**	**765.97**
(f)	**Forfeited**-Ordinary shares		0.05	0.05
	Total (e + f)		**766.50**	**766.02**

*less than ₹ 50,000/-

(g) The movement of number of shares and share capital

		Year ended March 31, 2024		Year ended March 31, 2023	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	**Ordinary shares**				
	Balance as at April 1	3,32,13,44,325	664.27	3,32,06,62,007	664.13
	Add: Allotment of shares on exercise of stock options by employees	23,94,676	0.48	682,318	0.14
	Balance as at March 31	**3,32,37,39,001**	**664.75**	**3,32,13,44,325**	**664.27**
(ii)	**'A' Ordinary shares**				
	Balance as at April 1	50,85,02,896	101.70	50,85,02,896	101.70
	Balance as at March 31	**50,85,02,896**	**101.70**	**50,85,02,896**	**101.70**

(h) The entitlements to **4,92,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **2,33,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 2,33,214 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

(i) Rights, preferences and restrictions attached to shares :

(a) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- The Board of Directors has, at its meeting held on July 25, 2023, approved (subject to inter alia the requisite National Company Law Tribunal (NCLT), regulatory and other approvals) a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, between Tata Motors Limited and its shareholders and creditors for reduction through cancellation of the "A" Ordinary shares and the payment of consideration for such reduction through the issuance of New Ordinary shares of the Company, in the manner contemplated in the Scheme of Arrangement. Expenses of ₹ 17.33 crores related to this scheme are recorded in retained earnings. The Scheme of Arrangement has been filed with NCLT for approval.

(b) American Depository Shares (ADSs) and Global Depository Shares (GDSs) :

The Company notified the New York Stock Exchange (the "NYSE") on November 9, 2022 of its intent to: (i) voluntarily delist its American Depositary Shares (the "ADSs"), each representing five (5) Ordinary Shares of the Company, par value of ₹2 per share (the "Ordinary Shares"), from the NYSE; (ii) deregister such ADSs, its Ordinary Shares underlying such ADSs, and its 'A' Ordinary Shares, par value of ₹2 per share, issued in connection with the 2015 rights offering by the Company (" 'A' Ordinary Shares"), and together with the ADSs and the Ordinary Shares underlying such ADSs, the "Securities") from the U.S. Securities and Exchange Commission (the "SEC"); and (iii) terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Accordingly, the Company filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE and the last trading day of the ADSs on the NYSE was January 23, 2023. The Company filed a Form 15F with the SEC on January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. With the filing of the Form 15F, all the Company's reporting obligations under the Exchange Act were immediately suspended after such filing. The deregistration and termination of its reporting obligations under the Exchange Act became effective from April 23, 2024.

(j) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

		As at March 31,			
		2024		2023	
		% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
(i)	**Ordinary shares :**				
(a)	Tata Sons Private Limited	43.69%	1,45,21,13,801	43.72%	1,45,21,13,801
(b)	Life Insurance Corporation Of India	*	*	5.21%	17,30,87,356
(ii)	**'A' Ordinary shares :**				
(a)	Tata Sons Private Limited	7.57%	3,85,11,281	7.57%	3,85,11,281
(b)	ICICI Prudential Equity & Debt Fund	8.98%	4,56,42,583	20.49%	10,41,76,790

* Less than 5%

(k) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

(I) Disclosure of Shareholding of Promoters

		As at March 31,				% change during the year
		2024		2023		
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,45,21,13,801	43.69%	1,45,21,13,801	43.72%	(0.03%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

		As at March 31,				% change during the year
		2023		2022		
		No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
(i)	**Ordinary shares :**					
	Tata Sons Private Limited	1,45,21,13,801	43.72%	1,45,21,13,801	43.73%	(0.01%)
(ii)	**'A' Ordinary shares :**					
	Tata Sons Private Limited	38,511,281	7.57%	38,511,281	7.57%	-

21. A) Other components of equity

(a) The movement of Equity instruments through Other Comprehensive Income is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	511.38	606.03
Other comprehensive income/(loss) for the year	381.30	(134.12)
Income tax relating to (gain)/loss arising on other comprehensive income where applicable	(47.51)	39.47
Balance at the end	**845.17**	**511.38**

(b) The movement of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	38.37	(13.80)
(Loss)/Gain recognised on cash flow hedges	(3.34)	71.59
Income tax relating to loss/(gain) recognised on cash flow hedges	0.84	(20.09)
(Gain)/loss reclassified to profit or loss	(51.28)	0.90
Income tax relating to loss/(gain) reclassified to profit or loss	12.91	(0.23)
Balance at the end	**(2.50)**	**38.37**

(c) The movement of Cost of Hedging reserve is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	(229.06)	(87.12)
(Loss)/Gain recognised on cash flow hedges	(39.92)	(306.09)
Income tax relating to loss/(gain) recognised on cash flow hedges	10.05	77.03
(Gain)/loss reclassified to profit or loss	306.08	133.90
Income tax relating to loss/(gain) reclassified to profit or loss	(77.04)	(46.78)
Balance at the end	**(29.89)**	**(229.06)**

Notes forming part of Financial Statements

(d) Summary of Other components of equity:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Equity instruments through other comprehensive income	845.17	511.38
Hedging reserve	(2.50)	38.37
Cost of hedging reserve	(29.89)	(229.06)
Total	**812.78**	**320.69**

B) Notes to reserves

a) Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. Tata Motors Limited established this reserve pursuant to the redemption of preference shares issued in earlier years.

b) Debenture redemption reserve (DRR)

The Companies Act requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. No DRR is required for debentures issued after August 16, 2019.

c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

d) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

e) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/ received or vice versa in a common control sale/transfer of business/investment.

f) Share-based payments reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

g) Dividends

Any dividend declared by Tata Motors Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Limited (standalone) prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Tata Motors Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

For the year ended March 31, 2024, the Board of Directors has recommended a final dividend of ₹**3.00** per fully paid up Ordinary share of ₹2.00 each and ₹**3.10** per fully paid up 'A' Ordinary share of ₹2.00 each and a special dividend of ₹**3.00** per fully paid up Ordinary share of ₹2.00 each and ₹**3.10** per fully paid up 'A' Ordinary share of ₹2.00 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹**2,309.52 crores**. The Company has paid a final dividend of ₹2/- per fully paid up Ordinary shares and ₹2.10 per fully paid up 'A' Ordinary shares totalling to ₹771.16 crores for the year ended March 31, 2023.

22. Long-term borrowings

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Secured:			
(a)	Term loans:		
	(i) from banks (refer note 23 I (i) (a) and note 23 II (ii) below)	10.31	-
	(ii) others (refer note 23 I (i) (b) below)	54.68	46.31
		64.99	**46.31**
Unsecured:			
(a)	Privately placed Non-Convertible Debentures (refer note 23 I (ii) below)	1,497.88	2,096.88
(b)	Term loans from banks:		
	(i) Buyer's line of credit (at floating interest rate) (refer note 23 I (v) and note 23 II (ii) below)	1,175.00	1,850.00
	(ii) External commercial borrowings (ECB) (at floating interest rate) (refer note 23 I (iv) below)	-	1,943.80
(c)	Senior Notes (refer note 23 I (iii) below)	2,497.80	4,508.71
		5,170.68	**10,399.39**
	Total	**5,235.67**	**10,445.70**

23. Short-term borrowings

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Unsecured:			
(a)	Inter corporate deposits from subsidiaries and associates (refer note II (i) below)	6,372.00	5,398.75
(b)	Collaterized debt obligations	311.84	528.17
		6,683.84	5,926.92
	Current maturities of long-term borrowings (refer note below)	1,851.53	2,499.82
	Total	**8,535.37**	**8,426.74**

Note:

Details of Current maturities of long-term borrowings :

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(i)	Non Convertible Debentures (Unsecured) (refer note I (ii) below)	600.00	800.00
(ii)	Non Convertible Debentures (Secured)	-	999.82
(iii)	Senior Notes (refer note I (iii) below)	1,151.53	-
(iv)	Buyers Credit (Capex) (Unsecured) (refer note I (v) and note II (ii) below)	100.00	700.00
		1,851.53	**2,499.82**

Notes forming part of Financial Statements

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

(a) Term loan of **₹10.31 crores** from bank has been availed for the purpose of capital expenditure which is due for repayment from the quarter ending June 30, 2026 to March 31, 2030 along with a simple interest of 7.52% p.a (interest payable monthly). The loan is exclusively secured by way of charge on project assets i;e movable fixed assets and current assets (including bank accounts).

(b) The term loan of **₹136.40 crores** (recorded in books at **₹54.68 crores**) is due for repayment from the quarter ending June 30, 2030 to October 31, 2038, along with a simple interest of 0.01% p.a. The loan is secured by bank guarantee for the due performance of the conditions as per the terms of the agreement.

(ii) Schedule of repayment and redemption for Non-Convertible Debentures :

(₹ in crores)

	Redeemable on	As at March 31, 2024
Unsecured :		
8.50% Non-Convertible Debentures (2027)	January 29, 2027	250.00
8.50% Non-Convertible Debentures (2026)	December 30, 2026	250.00
6.60% Non-Convertible Debentures (2026)	May 29, 2026	500.00
6.95% Non-Convertible Debentures (2026)	March 31, 2026	500.00
9.77% Non-Convertible Debentures (2024)	September 12, 2024	200.00*
9.81% Non-Convertible Debentures (2024)	August 20, 2024	300.00*
9.54% Non-Convertible Debentures (2024)	June 28, 2024	100.00*
Debt issue cost		(2.12)
Total		**2,097.88**

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iii) Schedule of repayment of Senior Notes:

(₹ in crores)

	Redeemable on	Currency	Amount (in million)	As at March 31, 2024	As at March 31, 2023
5.750% Senior Notes (refer note below)	October 30, 2024	USD	138	1,151.53*	2,049.47
5.875% Senior Notes	May 20, 2025	USD	300	2,497.80	2,459.24
				3,649.33	**4,508.71**

During the year ended March 31, 2024, the Company prepaid USD 112 million (₹ 921.82 crores) of 5.750% Senior Notes of USD 1,000 each at purchase price of USD 1,005 each. The prepayment charge of ₹ 4.60 crores is included in finance cost for the year ended March 31, 2024.

* Classified as Current maturities of long-term borrowings (refer note 23) being maturity before March 31, 2025.

(iv) During the year ended March 31, 2024, the Company prepaid USD 237.468 million (₹ 1,976.83 crores) of external commercial borrowings (ECB). There are no prepayment charge. Foreign currency options and interest rates derivatives taken for these ECB were hedge accounted and the same have been reclassified from other equity to profit and loss amounting to ₹ 96.41 crores on prepayment.

(v) The buyer's line of credit from banks bearing floating interest ranging from 6.30% to 8.80%, amounting to **₹1,275.00 crores** is repayable within a maximum period of seven years from the drawdown dates. All the repayments are due from period ending September 30, 2024 to November 30, 2026. The Buyer's line of credit of **₹100.00 crores** classified under Short Term Borrowings-current being maturity before March 31, 2025.

Notes forming part of Financial Statements

II. Information regarding short-term borrowings

(i) Inter-corporate deposits from subsidiaries and associates are unsecured bearing interest rate at 7.25% to 7.30%.

(ii) Term loan from bank and Buyer's line of credit are availed as per the requirements of the Company at interest rates mutually agreed at the time of drawing the facility with interest rate varying from 6.54% - 7.65%.

III. Collateral

(₹ in crores)

Assets pledged as collateral/security against borrowings	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	21.70	1,250.00
Total	**21.70**	**1,250.00**

(i) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

IV. Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in crores)

	Lease liabilities	Short-term borrowings	Long-term borrowings *	Total
Balance at April 1, 2023	**406.25**	**5,926.92**	**12,945.52**	**19,278.69**
Proceeds from issuance of debt	-	756.92	25.71	782.63
Repayment of financing	(154.94)	-	(5,948.57)	(6,103.51)
Fair value adjustment on loans	-	-	(11.31)	(11.31)
Foreign exchange	-	-	55.38	55.38
Amortisation / EIR adjustments of prepaid borrowings (net)	-	-	20.47	20.47
Issue of new leases	148.89	-	-	148.89
Interest accrued	41.53	-	-	41.53
Lease terminations	(24.86)	-	-	(24.86)
Other adjustments/modifications	2.73	-	-	2.73
Balance at March 31, 2024	**419.60**	**6,683.84**	**7,087.20**	**14,190.64**
Balance at April 1, 2022	**296.41**	**6,004.97**	**17,227.68**	**23,529.06**
Proceeds from issuance of debt	-	52.35	8.99	61.34
Repayment of financing	(68.33)	(111.33)	(4,808.33)	(4,987.99)
Foreign exchange	-	-	503.39	503.39
Amortisation / EIR adjustments of prepaid borrowings (net)	-	(19.07)	13.79	(5.28)
Issue of new leases	237.99	-	-	237.99
Interest accrued	34.22	-	-	34.22
Lease terminations	(45.24)	-	-	(45.24)
Other adjustments/modifications	(48.80)	-	-	(48.80)
Balance at March 31, 2023	**406.25**	**5,926.92**	**12,945.52**	**19,278.69**

** includes current maturities of long term borrowings*

Notes forming part of Financial Statements

24. Trade payables

(₹ in crores)

	As at March 31, 2024					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	156.58	18.99	13.76	0.52	-	189.85
Total	**156.58**	**18.99**	**13.76**	**0.52**	**-**	189.85
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	7,297.19	1,185.63	141.32	12.47	-	8,636.61
Total	**7,297.19**	**1,185.63**	**141.32**	**12.47**	**-**	**8,636.61**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	4,508.01	-	-	-	-	4,508.01
Total	**4,508.01**	**-**	**-**	**-**	**-**	**4,508.01**
Balance as at March 31, 2024	**11,961.78**	**1,204.62**	**155.08**	**12.99**	**-**	**13,334.47**

(₹ in crores)

	As at March 31, 2023					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	88.04	22.26	4.25	0.12	-	114.67
Total	**88.04**	**22.26**	**4.25**	**0.12**	**-**	**114.67**
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	0.01	-	0.02	0.03
(b) Undisputed dues	4,866.87	2,102.78	51.91	16.94	9.40	7,047.90
Total	**4,866.87**	**2,102.78**	**51.92**	**16.94**	**9.42**	**7,047.93**
Acceptances						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	5,839.39	-	-	-	-	5,839.39
Total	**5,839.39**	**-**	**-**	**-**	**-**	**5,839.39**
Balance as at March 31, 2023	**10,794.30**	**2,125.04**	**56.17**	**17.06**	**9.42**	**13,001.99**

25. Other financial liabilities – non-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Derivative financial instruments	64.81	142.03
(b) Liability towards employee separation scheme	108.64	89.01
(c) Option premium payable	8.70	122.79
(d) Others	70.38	60.61
Total	**252.53**	**414.44**

26. Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Interest accrued but not due on borrowings	168.11	303.09
(b)	Liability for capital expenditure (Refer note below)	354.57	372.53
(c)	Deposits and retention money	460.91	433.45
(d)	Derivative financial instruments	12.71	40.95
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	3.60	1.48
	(ii) Unpaid debentures and interest thereon	0.18	0.18
(f)	Liability towards employee separation scheme	41.65	24.12
(g)	Option premium payable	64.99	104.14
(h)	Others	39.53	20.24
Total		**1,146.25**	**1,300.18**

Note :

Includes **₹60.89 crores** (₹19.54 crores as at March 31, 2023) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

27. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money ismaterial, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Supplier reimbursements are recognised as separate asset.

(b) Provisions- non current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Employee benefits obligations	978.02	871.80
(b)	Warranty	958.90	716.95
Total		**1,936.92**	**1,588.75**

(c) Provisions- current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Warranty	355.97	389.84
(b)	Employee benefit obligations	777.95	14.53
(c)	Other provisions	-	4.52
Total		**1,133.92**	**408.89**

Note:
Warranty provision movement

(₹ in crores)

	Year ended March 31, 2024
Balance at the beginning	1,106.79
Provision made during the year	1,626.08
Provision used during the year	(1,375.94)
Impact of discounting	(42.06)
Balance at the end	**1,314.87**
Current	355.97
Non-Current	958.90

28. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Deferred tax liabilities on taxable temporary differences arising from interests in joint arrangements are not recognised if the Company is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or Profit and loss for the year ended March 31, 2024.

Notes forming part of Financial Statements

(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	7,850.82	1,254.80
Income tax expense at tax rates applicable to individual entities	1,976.08	315.81
Undistributed and distributed earnings of joint operation	65.27	67.61
Deferred tax assets recognised on business losses (refer note 1 below)	(1,248.90)	-
Deferred tax assets recognised on Unabsorbed Depreciation and others (refer note 3 below)	-	(1,757.24)
Deferred tax assets recognised on Long term capital loss	-	(150.48)
Previously unrecognised tax losses utilised (refer note 2 below)	(960.22)	(364.72)
Impact of change in rates on moving to new tax regime	-	292.30
Short provision of earlier years	26.61	-
Others	89.90	123.39
Income tax credit reported in statement of profit and loss	**(51.26)**	**(1,473.33)**

Note:

1) During the year ended March 31, 2024, the Company recognised Deferred tax Assets of **₹1,248.90 crores** on previously unrecognised business loss based on the probability of sufficient taxable profit in future periods against which such business loss will be set off.

2) The Company utilised deferred tax asset previously created on the unabsorbed depreciation and capital loss created during the year ended March 31, 2023 against the profit on sale of investments in a subsidiary company and other income during the year ended March 31, 2024 of **₹1,029.20 crores.**

3) During the year ended March 31, 2023, the Company recognised Deferred Tax Assets of ₹1,615.42 crores on previously unrecognised unused unabsorbed depreciation and long term capital losses based on the probability of sufficient taxable profit in future periods.

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed depreciation	2,833.33	(878.73)	-	1,954.60
Other tax losses - Long term capital loss	150.49	(150.49)	-	-
Business losses	-	1,248.90	-	1,248.90
Expenses deductible in future years:				
- Provisions, allowances for doubtful receivables and others	314.20	137.81	-	452.01
Compensated absences and retirement benefits	136.33	(63.25)	18.04	91.12
Derivative financial instruments	195.14	(75.72)	(53.24)	66.18
Unrealised profit on inventory	(1.81)	(0.50)	-	(2.31)
Lease liabilities	45.09	60.45	-	105.54
Others	48.23	10.58	-	58.81
Total deferred tax assets	**3,721.00**	**289.05**	**(35.20)**	**3,974.85**
Deferred tax liabilities:				
Property, plant and equipment	1,543.91	(54.44)	-	1,489.47
Intangible assets	542.27	(4.66)	-	537.61

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Undistributed earnings in joint operations	139.13	20.58 *	-	159.71
Right of use assets	23.17	83.49	-	106.66
Others	46.42	78.61	47.51	172.54
Total deferred tax liabilities	**2,294.90**	**123.58**	**47.51**	**2,465.98**
Net Deferred tax assets / (liabilities)	**1,426.10**	**165.48**	**(82.71)**	**1,508.87**
Deferred tax assets				1,558.65
Deferred tax liabilities				49.78

* Net of **₹ 44.69 crores** reversed on dividend distribution by Joint Operation.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in crores)

	Opening balance	Impact of change in tax rates recognised in statement of profit and loss	Recognised in statement of profit and loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:					
Unabsorbed depreciation	2,221.74	(873.80)	1,485.39	-	2,833.33
Other tax losses - Long term capital loss	-	-	150.49	-	150.49
Expenses deductible in future years:					-
- Provisions, allowances for doubtful receivables and others	404.47	(113.05)	22.78	-	314.20
Compensated absences and retirement benefits	158.29	(42.35)	24.90	(4.51)	136.33
Derivative financial instruments	106.48	(29.78)	108.51	9.93	195.14
Unrealised profit on inventory	(0.84)	-	(0.97)	-	(1.81)
Lease liabilities	28.26	-	16.83	-	45.09
Others	81.90	(27.80)	(5.87)	-	48.23
Total deferred tax assets	**3,000.30**	**(1,086.78)**	**1,802.06**	**5.42**	**3,721.00**
Deferred tax liabilities:					
Property, plant and equipment	2,075.35	(564.86)	33.42	-	1,543.91
Intangible assets	787.61	(220.62)	(24.72)	-	542.27
Undistributed earnings in joint operations	90.93	40.07	8.13 *	-	139.13
Right of use assets	9.47	-	13.70	-	23.17
Others	210.67	(49.07)	(75.70)	(39.47)	46.42
Total deferred tax liabilities	**3,174.03**	**(794.48)**	**(45.17)**	**(39.47)**	**2,294.90**
Net Deferred tax assets / (liabilities)	**(173.73)**	**(292.30)**	**1,847.23**	**44.89**	**1,426.10**
Deferred tax assets					1,477.26
Deferred tax liabilities					51.16

* Net of ₹ 59.48 crores reversed on dividend distribution by Joint Operation.

Note:

Ministry of Corporate Affairs ("MCA"), under the Companies (Indian Accounting Standards) Amendment Rules, 2023, issued an amendment to Ind AS 12 Income Taxes related Assets and Liabilities arising from a Single Transaction such as leases and decommissioning obligations. This amendment is effective from the beginning of comparative period presented i.e. April 1, 2022. There is a change in Deferred tax component disclosure from net to gross for right to use assets and lease liabilities for the Company. There is no impact on opening retained earnings or consolidated statement of profit and loss for the year ended March 31, 2024. Accordingly, the opening and closing balances of deferred tax assets and deferred tax liabilities have been restated as March 31, 2023 and 2022.

Notes forming part of Financial Statements

29. Other non-current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note 30 (a) below)	793.45	637.58
(b)	Government incentives	18.62	23.23
(c)	Employee benefit obligations - Funded	20.36	20.35
(d)	Others	10.92	10.92
Total		**843.35**	**692.08**

30. Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (note (a) below)	1,375.12	1,022.84
(b)	Statutory dues (GST, VAT etc.)	1,364.70	1,263.05
(c)	Government incentives (refer note (b) below)	193.04	178.09
(d)	Others	46.36	47.10
Total		**2,979.22**	**2,511.08**

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Contract liabilities**		
	Opening contract liabilities	1,660.42	1,353.15
	Amount recognised in revenue	(709.09)	(498.54)
	Amount received in advance during the year	1,406.80	881.12
	Amount refunded to customers	(189.56)	(75.31)
	Closing contract liabilities	**2,168.57**	**1,660.42**

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Advances received from customers	Current	933.73	749.89
Deferred revenue	Current	441.39	272.95
	Non-current	793.45	637.58
		2,168.57	**1,660.42**

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 6 years from year ending March 31, 2025 till March 31, 2030.

(b) Government incentives includes **₹185.67 crores** as at March 31, 2024 (₹167.96 crores as at March 31, 2023) grants relating to property, plant and equipment related to duty saved on import of capital goods and spares under the Exports Promotion Capital Goods (EPCG) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

31. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) Sale of products - commercial vehicles and vehicle parts.

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

ii) Sale of services - maintenance service and extended warranties for commercial vehicles.

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty.

When the Company sells products that are bundled with maintenance service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service or extended period of warranty based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company operates certain customer loyalty programs under which customer is entitled to reward points on the spend towards Company's products. The reward points earned by customers can be redeemed to claim discounts on future purchase of certain products or services. Transaction price allocated towards reward points granted to customers is recognised as a deferred income liability and transferred to income when customers redeem their reward points.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

Notes forming part of Financial Statements

(b) Revenue from operations

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(I)	**Revenue from contracts with customers**		
(a)	Sale of products (refer note 1 below)		
	(i) Vehicles	60,489.26	54,581.89
	(ii) Spare parts	8,121.61	7,172.69
	(iii) Miscellaneous products	2,510.23	2,274.62
	Total Sale of products	**71,121.10**	**64,029.20**
(b)	Sale of services	1,624.82	1,270.08
	Revenue from contract with customers	**72,745.92**	**65,299.28**
(II)	Realised revenue hedges	-	(0.44)
	Revenue	**72,745.92**	**65,298.84**
(III)	Other operating revenues (refer note 2 below)	557.16	458.49
	Total	**73,303.08**	**65,757.33**
Note:			
(1)	Includes variable marketing expenses netted off against revenue	(11,549.48)	(14,222.59)
(2)	Includes profit on sale of properties	17.25	102.75
(3)	Total revenue includes revenue from outside India	3,199.09	3,385.27

32. Other income

(a) Accounting policy

Government Grants and Incentives

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(b) Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets	201.24	245.42
(b)	Dividend income (refer note below)	655.33	187.52
(c)	Government incentives	208.57	309.37
(d)	Profit on sale of investments measured at FVTPL (net)	81.21	71.82
(e)	Market-to-market investments measured at FVTPL	3.53	6.81
	Total	**1,149.88**	**820.94**
Note:			
	Includes:		
	(a) Dividend from subsidiary companies and associates	611.92	145.17
	(b) From investment measured at FVTOCI	43.41	42.35

33. Employee benefit expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Salaries, wages and bonus *	3,622.21	3,364.21
(b)	Contribution to provident fund and other funds	243.27	232.45
(c)	Staff welfare expenses	442.67	424.97
Total		**4,308.15**	**4,021.63**

*The amount of **₹28.19 crores** and ₹20.46 crores has accrued for the year ended March 31, 2024 and 2023, respectively towards share based payments.

(A) Share based payments

Accounting policy

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

Equity-settled share option plan

(i) Tata Motors Limited Employees Stock Option Scheme 2018

The Company has allotted share based incentives to certain employees during the year ended March 31, 2019, under Tata Motors Limited Employee Stock Options Scheme 2018 approved by Nomination and Remuneration Committee (NRC). As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by NRC. The performance is measured over vesting period of the options granted which ranges from 3 to 5 years. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹345/-. Option granted will vest equally each year starting from three years from date of grant up to five years from date of grant. Number of shares that will vest range from 0.5 to 1.5 per option granted depending on performance measures.

	Year ended March 31, 2024	Year ended March 31, 2023
	No of options	
Option exercisable at the beginning of the year	28,63,715	66,62,551
Granted during the year	-	-
Forfeited/Expired during the year	(79,683)	(30,45,214)
Exercised during the year	(23,94,676)	(7,53,622)
Option exercisable at the end of the year	3,89,356	28,63,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	9,29,150	42,95,573
Minimum	1,94,678	14,31,858
Share price for options exercised during the year (in ₹)	421 - 1039	372 - 490
Remaining contractual life	3 months	3 months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended March 31, 2024	Year ended March 31, 2023
Risk free rate	7%-8%	7%-8%
Expected life of option	2-4 years	2-4 years
Expected volatility	33%- 37%	33%- 37%
Share price (in ₹)	170.60	170.60

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

(ii) Share-based Long Term Incentive Scheme 2021

The Company has granted Performance Stock Units ("PSUs") and Employee Stock Options ("ESOs") to its employees under the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ("TML SLTI Scheme 2021" or "Scheme").

As per the scheme, the number of shares that will vest is conditional upon certain performance measures determined by Nomination and Remuneration Committee (NRC). The performance is measured over vesting period of the options granted. The performance measures under this scheme include growth in sales, earnings and free cash flow. The options granted under this scheme is exercisable by employees till one year from date of its vesting. The Company has granted options at an exercise price of ₹338/- for ESOs and ₹2/- for PSUs. Option granted will vest after three years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per option granted depending on performance measures.

PSUs and ESOs are generally excercisable within one year from the date of vesting.

Reconciliation of outstanding ESOs/ PSUs	Year ended March 31, 2024		Year ended March 31, 2023	
	ESOs	PSUs	ESOs	PSUs
	No of options		No of options	
(i) Option exercisable at the beginning of the year	7,60,828	15,31,406	8,39,650	9,64,569
(ii) Granted during the year	-	9,86,232	-	6,59,186
(iii) Forfeited during the year	(56,421)	(1,03,099)	(78,822)	(92,349)
(iv) Exercised during the year	-	-	-	-
(v) Option exercisable at the end of the year	7,04,407	24,14,539	7,60,828	15,31,406
(vi) Remaining contractual life	4 Months	26 Months	16 Months	28 Months

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Granted during Year ended March 31, 2024	Granted during Year ended March 31, 2023
	PSUs	PSUs
Risk free interest rate	6.9%	5.3%
Expected life of option	4 years	4 years
Expected volatility	49.3%	52.0%
Share price (in `)	514.10	453.40

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly-traded equity shares during a period equivalent to the expected term of the options.

Weighted average equity share price during the exercise period was ₹680.33 per ordinary share.

(B) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Limited and its Joint operation have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Limited have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. Tata Motors Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

During the year ended March 31, 2015, the employees covered by this plan were given a one-time option to exit from the plan prospectively. Furthermore, the employees who opted for exit were given one- time option to withdraw accumulated balances from the superannuation plan.

The Company maintains a separate irrevocable trust for employees covered and entitled to benefits. The Company contributes up to 15% or ₹1,50,000 whichever is lower of the eligible employee's salary to the trust every year. The Company recognises such contribution as an expense when incurred and has no further obligation beyond this contribution.

(iii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of Tata Motors Limited. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is greater. Tata Motors Limited account for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iv) Provident fund and family pension

In accordance with Indian law, eligible employees of Tata Motors Limited and joint operations are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The interest rate, payable to the members of the trust, was not to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, was made good by the Company. The embedded interest rate guarantee is considered to be defined benefit.

The provident fund trust and pension trust set up by Tata Motors Limited (the "Company") have lost its exempt status w.e.f. April 1, 2022, due to incurrence of losses for three consecutive years by the Company, as per its standalone financial statements prepared in accordance with Indian Accounting Standards. Accordingly, the Company has surrendered the provident fund exemption and transferred the assets

and obligations of the trust to the government managed provident fund. With this transfer of assets and obligations, the Company will no longer be obligated to provide any interest rate guarantee and accordingly, the provident fund is considered as a defined contribution scheme from April 1, 2022.

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Limited receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. Tata Motors Limited account for the liability for post-retirement medical scheme based on an actuarial valuation. The scheme is applicable to employees existing as at December 31, 2023.

(vi) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vii) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss.

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(viii) Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions.Any changes in these assumptions will impact upon the carrying amount of post- employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity, superannuation and BKY) and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors and joint operations:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	1,193.15	1,103.17	327.87	249.65
Defined Benefit Obligation for Superanuation	(11.74)	-	-	-
Current service cost	74.18	66.60	12.74	11.91
Interest cost	82.26	75.36	23.24	17.30

Notes forming part of Financial Statements

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements (gains) / losses				
Actuarial (loss)/gain arising from changes in demographic assumptions	3.50	(0.81)	7.50	0.30
Actuarial gain arising from changes in financial assumptions	22.29	11.48	57.39	13.58
Actuarial gain/(loss) arising from changes in experience adjustments	29.72	14.22	(20.24)	19.50
Transfer out of liability	(0.99)	(13.91)	-	(2.24)
Benefits paid from plan assets	(65.59)	(52.74)	0.05	-
Benefits paid directly by employer	(10.48)	(10.22)	(18.05)	(14.97)
Past service cost- plan amendments	-	-	2.40	32.84
Defined benefit obligation, end of the year	**1,316.30**	**1,193.15**	**392.90**	**327.87**
Change in plan assets:				
Fair value of plan assets, beginning of the year	1,052.14	915.46	-	-
Defined Benefit Obligation for Superanuation	(15.16)	-	-	-
Interest income	72.42	67.11	-	-
Remeasurements losses	-	-	-	-
Return on plan assets, (excluding amount included in net Interest expense)	23.50	(2.25)	-	-
Employer's contributions	59.78	136.63	-	-
Transfer out of liability	(0.85)	(12.07)	-	-
Benefits paid	(65.59)	(52.74)	-	-
Fair value of plan assets, end of the year	**1,126.24**	**1,052.14**	**-**	**-**

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	1,316.30	1,193.15	392.90	327.87
Fair value of plan assets	1,126.24	1,052.14	-	-
	(190.06)	**(141.01)**	**(392.90)**	**(327.87)**
Asset ceiling	-	(3.69)	-	-
Net liability	**(190.06)**	**(144.70)**	**(392.90)**	**(327.87)**
Amounts in the balance sheet:				
Non–current assets	6.40	31.91	-	-
Non–current liabilities	(9.06)	(4.44)	-	-
Non–current Provisions	(187.40)	(172.17)	(392.90)	(327.87)
Net liability	**(190.06)**	**(144.70)**	**(392.90)**	**(190.06)**

Notes forming part of Financial Statements

Information for funded plans with a defined benefit obligation in excess of plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As a March 31, 2023
Defined benefit obligation	48.86	38.51
Fair value of plan assets	39.80	34.08

Information for funded plans with a defined benefit obligation less than plan assets:

(₹ in crores)

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,080.04	982.47
Fair value of plan assets	1,086.44	1,018.06

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Defined benefit obligation	187.40	172.17	392.90	327.87

Net pension and post retirement medical cost consist of the following components:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Service cost	74.18	66.60	12.74	11.91
Net interest cost	9.84	8.24	23.24	17.30
Past service cost- plan amendments	-	-	2.40	32.84
Net periodic cost	**84.02**	**74.84**	**38.38**	**62.05**

Other changes in plan assets and benefit obligation recognised in other comprehensive income:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(23.50)	2.25	-	-
Actuarial (loss)/gain arising from changes in demographic assumptions	3.50	(0.81)	7.50	0.30
Actuarial gain arising from changes in financial assumptions	22.29	11.48	57.39	13.58
Asset ceiling	-	0.35	-	-
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	29.72	14.22	(20.24)	19.50
Total recognised in other comprehensive income	**32.01**	**27.49**	**44.65**	**33.38**
Total recognised in statement of comprehensive income	**116.03**	**102.34**	**83.03**	**95.43**

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	7% - 7.2%	7.1% - 7.3%	7.0%	7.3%
Rate of increase in compensation level of covered employees	6.0% - 10.0%	6.0% - 12.0%	NA	NA
Increase in health care cost	NA	NA	7.0%	6.0%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2024 and 2023 by category are as follows:

	Pension Benefits	
	As at March 31, 2024	As at March 31, 2023
Asset category:		
Cash and cash equivalents	7.1%	10.6%
Debt instruments (quoted)	67.8%	67.3%
Debt instruments (unquoted)	0.0%	0.5%
Equity instruments (quoted)	11.1%	8.5%
Deposits with Insurance companies	14.0%	13.1%
	100.0%	**100.0%**

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is **9.74 years** (March 31, 2023 : 10.30 years).

The Company expects to contribute **₹66.41 crores** to the funded pension plans in the year ending March 31, 2025.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 136.95 crores	Decrease by ₹ 22.19 crores
	Decrease by 1%	Increase by ₹ 160.12 crores	Increase by ₹ 24.12 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 94.08 crores	Increase by ₹ 19.27 crores
	Decrease by 1%	Decrease by ₹ 84.54 crores	Decrease by ₹ 17.19 crores
Health care cost	Increase by 1%	Increase by ₹ 55.34 crores	Increase by ₹ 10.52 crores
	Decrease by 1%	Decrease by ₹ 45.53 crores	Decrease by ₹ 8.51 crores

Notes forming part of Financial Statements

(ii) Provident Fund

The following tables set out the funded status of the defined benefit provident fund plan of Joint Operation and the amounts recognized in the Company's financial statements.

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations:		
Defined benefit obligations at the beginning	134.65	4,040.00
Balance transferred to government managed provident fund	-	(3,918.93)
Service cost	5.82	4.10
Employee contribution	9.00	7.30
Transfer in / Transfer out	2.41	1.29
Interest expense	10.19	8.85
Actuarial loss arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial gain arising from changes in financial assumptions	(2.98)	(4.01)
Benefits paid	(7.22)	(5.53)
Defined benefit obligations at the end	**152.77**	**134.65**
Change in plan assets:		
Fair value of plan assets at the beginning	129.96	4,108.08
Balance transferred to government managed provident fund	-	(3,990.88)
Transfer in / Transfer out	2.41	1.29
Interest income	9.85	8.58
Return on plan assets excluding amounts included in interest income	2.90	(2.99)
Contributions (employer and employee)	14.82	11.41
Benefits paid	(7.22)	(5.53)
Fair value of plan assets at the end	**152.72**	**129.96**

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	152.77	134.65
Fair value of plan assets	152.72	129.96
Net liability	**(0.05)**	**(4.69)**
Non-Current liability	**(0.05)**	**(4.69)**

	Year ended March 31, 2024	Year ended March 31, 2023
Net periodic cost for Provident Fund consists of following components:		
Service cost	5.82	4.10
Net interest cost / (income)	0.34	0.27
Net periodic cost	6.16	4.37

Other changes in plan assets and benefit obligation recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(2.90)	2.99
Actuarial loss arising from changes in experience adjustments on plan liabilities	0.90	1.58
Actuarial (gain)/loss arising from changes in financial assumptions	(2.98)	(4.01)
Total recognised in other comprehensive income	**(4.98)**	**0.56**
Total recognised in statement of profit and loss and other comprehensive income	**1.18**	**4.93**

The assumptions used in determining the present value obligation of the Provident Fund is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.2%	7.3%
Expected rate of return on plan assets	8.9%	8.5%
Remaining term to maturity of portfolio	13.0	19.0

The breakup of the plan assets into various categories as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Government debt instruments	46.4%	50.7%
Other debt instruments	37.9%	40.1%
Equity instruments	11.3%	9.2%
Public sector undertakings and Private sector bonds	0.0%	-
Others	4.4%	-
Total	**100.0%**	**100.0%**

The asset allocation for plan assets is determined based on investment criteria prescribed under the relevant regulations.

The Company expects to contribute **₹6.40 crores** to the defined benefit provident fund plan in Fiscal 2025.

(iii) The Company's contribution to defined contribution plan as below:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Superannuation	15.11	16.61
Provident fund	131.35	124.67
Family pension	36.91	38.32
	183.37	**179.60**

34. Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest on borrowing	1,254.20	1,638.37
	Interest on lease liabilities	41.53	34.22
	Unwinding of discount on provisions/ liabilities	42.70	-
		1,338.43	**1,672.59**
	Add: Exchange fluctuation considered as interest cost	-	1.37
	Less: Transferred to capital account	(41.46)	(66.48)
		1,296.97	**1,607.48**
(b)	Discounting charges	408.77	440.03
	Total	**1,705.74**	**2,047.51**

Note:

The weighted average rate for capitalisation of interest relating to general borrowings were approximately **7.15%** and 6.85% for the years ended March 31, 2024 and 2023, respectively.

Notes forming part of Financial Statements

35. Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	1,609.56	1,292.71
(b)	Consumption of stores and spare parts	493.96	424.32
(c)	Power and fuel	424.04	420.98
(d)	Freight, transportation, port charges etc.	1,098.14	1,142.31
(e)	Publicity	433.20	439.71
(f)	Warranty expenses*	1,468.11	996.23
(g)	Information Technology/Computer expenses	978.67	770.44
(h)	Allowances for trade and other receivables (net)	80.66	71.55
(i)	Works operation and other expenses (note below)	2,374.64	2,261.49
	Total	**8,960.98**	**7,819.74**
*	Net of estimated recovery from suppliers	(115.91)	(60.74)

Note:

(₹ in crores)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Auditors' Remuneration (excluding GST)			
	(i)	Audit Fees	8.24	5.37
	(ii)	Audit fees for financial statements as per IFRS (including SOX certification) ^	-	2.00
	(iii)	In other Capacities :		
		Tax Audit / Transfer Pricing Audit	0.47	0.53
		Taxation Matters	0.05	0.05
	(iv)	Other Services	0.44	0.27
	(v)	Reimbursement of travelling and out-of-pocket expenses	0.65	1.27
^ Amount paid to KPMG Assurance and Consulting Services LLP				
(b)	Cost Auditors' Remuneration (excluding GST)			
		Cost Audit Fees	0.19	0.25

(c) Corporate Social Responsibility (CSR) expenditure

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year		-	-
Amount of expenditure incurred on*:			
(i)	Construction/acquisition of any assets	-	-
(ii)	On purposes other than (i) above	21.59	20.81
Shortfall at the end of the year		-	-
Total of previous year shortfall		-	-
Reason for shortfall		NA	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*spent by Tata Motors Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

(d) Remuneration payable to non- executive independent directors aggregating `**6.40 crores** (`5.50 crores for the year ended March 31, 2023). Remuneration for financial year ending March 31, 2024, is less than 1% of profits as per section 198 of the Companies Act, 2013, and as approved by the shareholders in its meeting on July 30, 2019.

(e) During the year ended March 31, 2024, provision of ₹113.96 crores has been reversed towards certain Indirect taxes matters under litigation for FY 2002 to FY 2006, which is netted off in other expenses.

36. Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Capital work in progress	(149.17)	(145.87)
(b)	Intangible asset under development	(483.91)	(464.67)
(c)	Product development/Engineering expenses	(496.65)	(456.19)
	Total	**(1,129.73)**	**(1,066.73)**

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Product development costs capitalised	924.28	1,030.44
(b)	Product development costs expensed	1,104.79	899.06
	Total Product development costs incurred	**2,029.07**	**1,929.50**

37. Exceptional items

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit on sale of investments in subsidiary (refer note 6 (b) (7))	(3,747.91)	-
(b)	Provision for employee pension scheme (refer note below)	762.36	-
(c)	Impairment of property, plant and equipment and provision for Intangible assets under development	101.75	276.91
(d)	Employee separation cost	77.91	1.36
(e)	(Reversal)/provision for investment in/cost of closure of subsidiary companies	(2.52)	4.55
	Total	**(2,808.41)**	**282.82**

Note:

Tata Motors Limited (the "Company") had by way of an application, addressed to the Employee Provident Fund Organisation ("EPFO"), surrendered its exempted Pension fund w.e.f. October 1, 2019. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.

On November 4, 2022, the Hon'ble Supreme Court also ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw their pension calculated based on last 5 years average salary.

The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, a provision of ₹762.36 crores has been made for pension on higher salary during the year ended March 31, 2024.

EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court for seeking directions to EPFO to immediately start administering TML's Pension Fund, not to reject the joint applications and reconsider the applications it has redirected. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees. The matter shall be listed before the High Court on May 16, 2024 for arguments.

Notes forming part of Financial Statements

38. Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2024, there are contingent liabilities towards matters and/or disputes pending in appeal amounting to **₹164.30 crores** (₹161.94 crores as at March 31, 2023).

Customs, Excise Duty and Service Tax

As at March 31, 2024, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹347.87 crores** (₹398.26 crores as at March 31, 2023). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs.

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹847.21 crores** as at March 31, 2024 (₹932.77 crores as at March 31, 2023). The details of the demands for more than ₹100 crores are as follows:

The Sales Tax Authorities have raised demand of **₹226.54 crores** as at March 31, 2024 (₹231.09 crores as at March 31, 2023) towards rejection of certain statutory forms for concessional lower/nil tax rate on technical grounds and few other issues such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹250.43 crores** as at March 31, 2024 (₹267.49 crores as at March 31, 2023). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

The Sales Tax authorities have raised demand for Check post/ Entry Tax liability at various states amounting to **₹263.84 crores** as at March 31, 2024 (₹309.47 crores as at March 31, 2023). The Company is contesting this issue.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹636.80 crores** as at March 31, 2024 (₹305.04 crores as at March 31, 2023). Following are the cases involving more than ₹100 crores.

As at March 31, 2024, property tax amounting to **₹169.22 crores** (₹150.58 crores as at March 31, 2023) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri (including residential land), Chinchwad and Chikhali. The Company had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court of India had disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication. After fresh hearing, the municipal authority again passed the same order as it had passed earlier, which the Company has challenged before the Civil Court. The Civil Court has passed an injunction order restraining the municipal authority from taking any action of recovery.

As at March 31, 2024, the office of District Transport Officer, Government of Jharkhand has raised demand of **₹220.37 crores** (₹ Nil as at March 31, 2023) towards Temporary Registration Fee and short payment of Temporary Registration Tax for FY 21-22 and FY 22-23. The Company has applied for additional trade certificates for this period and awaiting for the trade certificates to be granted. The Company is in discussion with Government Authorities for grant of trade certificates. The Company believes it has a good case on merits to contest the matter. Pending final closure of this matter, an amount of **₹339.64 crores** including ₹119.34 crores for FY 23-24 has been disclosed as contingent liability.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order. Also refer note 37 for pension.

Commitments

During the year ended March 31, 2024, the Company has acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150.00 crores. Freight Tiger is a digital platform that provides end-to-end logistics value chain solutions for cargo movement in the country. The Securities Subscription Agreement (SSA) signed with Freight Tiger also includes a provision enabling the Company to further invest ₹100.00 crores over the next two years, at the then prevailing market value.

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹589.86 crores** as at March 31, 2024 (₹634.96 crores as at March 31, 2023), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹81.60 crores** as at March 31, 2024, (₹82.91 crores as at March 31, 2023), which are yet to be executed.

39. Earnings per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) Earnings per share (EPS)

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit after tax	₹ crores	7,902.08	2,728.13
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,32,22,65,695	3,32,11,46,115
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	50,85,02,896	50,85,02,896
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	6,848.73	2,361.48
(f)	Share of profit for 'A' Ordinary shares for Basic EPS*	₹ crores	1,053.35	366.65
(g)	Earnings Per Ordinary share (Basic)	₹	20.61	7.11
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	20.71	7.21
(i)	Profit after tax for Diluted EPS	₹ crores	7,902.08	2,728.13
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	3,32,22,65,695	3,32,11,46,115
(k)	Add: Adjustment for shares held in abeyance	Nos.	4,92,559	4,92,559
(l)	Add: Adjustment for Options relating to warrants	Nos.	25,34,495	12,82,388
(m)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	3,32,52,92,749	3,32,29,21,062
(n)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	50,85,02,896	50,85,02,896
(o)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	2,33,214	2,33,214
(p)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	50,87,36,110	50,87,36,110
(q)	Share of profit for Ordinary shares for Diluted EPS	₹ crores	6,849.14	2,361.50
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	1,052.94	366.63
(s)	Earnings Per Ordinary share (Diluted)	₹	20.60	7.11
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	20.70	7.21

*'A' Ordinary Shareholders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.

40. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 22 and 23 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Equity	30,175.44	22,660.54
Short-term borrowings and current maturities of long-term borrowings	8,535.37	8,426.74
Long-term borrowings	5,235.67	10,445.70
Total borrowings	**13,771.04**	**18,872.44**
Total capital (Debt + Equity)	**43,946.48**	**41,532.98**
Total equity as reported in balance sheet	30,143.05	22,469.85
Hedging reserve	2.50	(38.37)
Cost of Hedge reserve	29.89	229.06
Equity as reported above	**30,175.44**	**22,660.54**

41. Financial instruments

(a) Accounting policy

i) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

v) Hedge accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

For forwards and options, forward premium and the time value are not considered part of the hedge. These are treated as cost of hedge and the changes in fair value attributable to forward premium is recognised in the other comprehensive income along with the changes in fair value determined to be effective portion of the hedge.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

Notes forming part of Financial Statements

(b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,586.12	-	-	-	1,586.12	1,586.12
(b)	Investments-current	33.14	-	1,960.36	-	-	1,993.50	1,993.50
(c)	Trade receivables	2,765.16	-	-	-	-	2,765.16	2,765.16
(d)	Cash and cash equivalents	3,344.89	-	-	-	-	3,344.89	3,344.89
(e)	Other bank balances	1,806.07	-	-	-	-	1,806.07	1,806.07
(f)	Loans	234.08	-	-	-	-	234.08	234.08
(g)	Other financial assets	1,736.99	-	-	315.60	325.25	2,377.84	2,377.84
	Total	**9,920.33**	**1,586.12**	**1,960.36**	**315.60**	**325.25**	**14,107.66**	**14,107.66**

(₹ in crores)

Financial liabilities		Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including Current maturities of long-term borrowings)	-	-	7,087.20	7,087.20	7,130.70
(b)	Lease liabilities	-	-	419.60	419.60	419.60
(c)	Short-term borrowings	-	-	6,683.84	6,683.84	6,683.84
(d)	Trade payables	-	-	8,826.46	8,826.46	8,826.46
(e)	Acceptances	-	-	4,508.01	4,508.01	4,508.01
(f)	Other financial liabilities	75.95	1.57	1,321.26	1,398.78	1,398.78
	Total	**75.95**	**1.57**	**28,846.37**	**28,923.89**	**28,967.39**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Derivatives other than in hedging relationship at fair value through profit or loss	Derivatives in hedging relationship at fair value through profit or loss	Total carrying value	Total fair value
(a)	Investments-non-current	-	1,204.82	-	-	-	1,204.82	1,204.82
(b)	Investments-current	-	-	3,142.96	-	-	3,142.96	3,142.96
(c)	Trade receivables	2,307.72	-	-	-	-	2,307.72	2,307.72
(d)	Cash and cash equivalents	1,121.43	-	-	-	-	1,121.43	1,121.43
(e)	Other bank balances	293.22	-	-	-	-	293.22	293.22
(f)	Loans	154.84	-	-	-	-	154.84	154.84
(g)	Other financial assets	1,810.93	-	-	558.03	383.37	2,752.33	2,752.33
	Total	**5,688.14**	**1,204.82**	**3,142.96**	**558.03**	**383.37**	**10,977.32**	**10,977.32**

(₹ in crores)

	Financial liabilities	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship at fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	-	-	12,945.52	12,945.52	12,964.78
(b)	Lease liabilities	-	-	406.25	406.25	406.25
(c)	Short-term borrowings	-	-	5,926.92	5,926.92	5,926.92
(d)	Trade payables	-	-	7,162.60	7,162.60	7,162.60
(e)	Acceptances	-	-	5,839.39	5,839.39	5,839.39
(f)	Other financial liabilities	177.48	5.50	1,531.64	1,714.62	1,714.62
	Total	**177.48**	**5.50**	**33,812.32**	**33,995.30**	**34,014.56**

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and March 31, 2023.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value					
(a)	Investments	2,850.09	-	729.53	3,579.62
(b)	Derivative assets	-	640.85	-	640.85
	Total	**2,850.09**	**640.85**	**729.53**	**4,220.47**
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	77.52	-	77.52
	Total	**-**	**77.52**	**-**	**77.52**

Notes forming part of Financial Statements

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3*	Total
Financial assets measured at fair value					
(a)	Investments	3,717.33	-	630.45	4,347.78
(b)	Derivative assets	-	941.40	-	941.40
	Total	**3,717.33**	**941.40**	**630.45**	**5,289.18**
Financial liabilities measured at fair value					-
(a)	Derivative liabilities	-	182.98	-	182.98
	Total	**-**	**182.98**	**-**	**182.98**

* Movement due to change in fair value of unquoted Investment in equity shares measured at fair value through other comprehensive income

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

(₹ in crores)

		As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	3,651.33	3,479.37	-	7,130.70
(b)	Short-term borrowings	-	6,683.84	-	6,683.84
(c)	Option premium accrual	-	73.69	-	73.69
	Total	**3,651.33**	**10,236.90**	**-**	**13,888.23**

(₹ in crores)

		As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	4,466.03	8,498.75	-	12,964.78
(b)	Short-term borrowings	-	5,926.92	-	5,926.92
(c)	Option premium accrual	-	226.93	-	226.93
	Total	**4,466.03**	**14,652.60**	**-**	**19,118.63**

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

(b) Offsetting :

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2024:

(₹ in crores)

		Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
					Financial instruments	Cash collateral (received/ pledged)	
Financial assets							
(a)	Derivative financial instruments	640.85	-	640.85	(12.32)	-	628.53
(b)	Trade receivables	2,851.32	(86.16)	2,765.16	-	-	2,765.16
(c)	Loans-current	137.18	(4.99)	132.19	-	-	132.19
	Total	**3,629.35**	**(91.15)**	**3,538.20**	**(12.32)**	**-**	**3,525.88**
Financial liabilities							
(a)	Derivative financial instruments	77.52	-	77.52	(12.32)	-	65.20
(b)	Trade payables	8,917.61	(91.15)	8,826.46	-	-	8,826.46
	Total	**8,995.13**	**(91.15)**	**8,903.98**	**(12.32)**	**-**	**8,891.66**

The following table discloses the amounts that have been offset in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2023:

(₹ in crores)

		Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to an enforceable master netting arrangement		Net amount after offsetting
					Financial instruments	Cash collateral (received/ pledged)	
Financial assets							
(a)	Derivative financial instruments	941.40	-	941.40	(39.68)	-	901.72
(b)	Trade receivables	2,616.43	(308.71)	2,307.72	-	-	2,307.72
(c)	Loans-current	103.01	(62.57)	40.44	-	-	40.44
	Total	**3,660.84**	**(371.28)**	**3,289.56**	**(39.68)**	**-**	**3,249.88**
Financial liabilities							
(a)	Derivative financial instruments	182.98	-	182.98	(39.68)	-	143.30
(b)	Trade payables	7,533.88	(371.28)	7,162.60	-	-	7,162.60
	Total	**7,716.86**	**(371.28)**	**7,345.58**	**(39.68)**	**-**	**7,305.90**

(c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Notes forming part of Financial Statements

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of each currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10% while keeping the other variables as constant.

The exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in clause (iv) derivative financial instruments and risk management below.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

(₹ in crores)

	U.S. Dollar	GBP	Others [1]	Total
Financial assets	319.22	63.69	60.99	443.90
Financial liabilities	3,861.41	2.24	52.97	3,916.62

[1]Others mainly include currencies such as the Euro, Chinese Yuan, South African Rand, Singapore Dollar, Thai Bahts and Bangladesh Taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately **₹44.39 crores** and **₹391.66 crores** for financial assets and financial liabilities respectively for the year ended March 31, 2024.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

(₹ in crores)

	U.S. Dollar	GBP	Others [2]	Total
Financial assets	276.14	80.38	42.28	398.80
Financial liabilities	6,735.99	7.89	73.70	6,817.58

[2]Others mainly include currencies such as the Euro, Chinese Yuan, South African Rand, Singapore Dollar, Thai Bahts and Bangladesh Taka.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹39.88 crores and ₹681.76 crores for financial assets and financial liabilities respectively for the year ended March 31, 2023.

(Note: The impact is indicated on the profit before tax.)

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2024 and 2023, financial liabilities of **₹3,783.43 crores** and ₹4,493.80 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit before tax of **₹37.83 crore**s and ₹44.94 crores for the year ended March 31, 2024 and 2023, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit before tax.)

(c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2024 and 2023 was **₹856.59 crores** and ₹574.37 crores, respectively. A 10% change in equity price as of March 31, 2024 and 2023 would result in a pre-tax impact of **₹85.66 crores** and ₹57.44 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹13,378.09 crores** and ₹10,346.83 crores as at March 31, 2024 and 2023, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

Notes forming part of Financial Statements

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in crores)

	Trade receivables	As at March 31,													
		2024							2023						
			Overdue							Overdue					
		Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed														
(a)	Considered good	1,451.42	547.29	151.27	138.82	44.64	107.58	2,441.02	1,157.22	414.67	169.71	59.52	51.06	117.44	1,969.62
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	69.39	45.04	20.75	14.89	16.02	110.75	276.84	38.33	15.21	25.72	19.83	27.01	149.23	275.33
	Disputed														
(a)	Considered good	-	-	51.58	-	18.75	371.17	441.50	-	67.00	-	-	18.75	355.75	441.50
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	9.96	5.75	0.25	131.68	147.64	-	-	-	0.58	0.19	175.43	176.20
	Total	**1,520.81**	**592.33**	**233.56**	**159.46**	**79.66**	**721.18**	**3,307.00**	**1,195.55**	**496.88**	**195.43**	**79.93**	**97.01**	**797.85**	**2,862.65**
	Less : Allowance for receivables considered good							(117.36)							(103.40)
	Less: Allowance for credit impaired receivables							(424.48)							(451.53)
	Total							**2,765.16**							**2,307.72**
	Trade receivable from Government organizations	111.55	43.50	163.69	105.05	47.65	470.65	942.09	355.21	150.49	112.13	45.39	53.69	473.94	1,190.86

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, senior notes and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company has also invested 15% of the amount of non-convertible debentures (taken/issued by the Company) falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity requirements.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	8,826.46	8,826.46	-	-	-	8,826.46
(b)	Acceptances	4,508.01	4,508.01	-	-	-	4,508.01
(c)	Borrowings and interest thereon	13,939.15	9,629.73	3,893.71	1,643.48	136.61	15,303.53
(d)	Other financial liabilities	1,153.15	965.43	88.96	113.39	62.07	1,229.85
(e)	Lease liabilities	419.60	150.29	120.17	164.42	92.15	527.03
(f)	Derivative liabilities	77.52	12.71	-	-	64.81	77.52
	Total	**28,923.89**	**24,092.63**	**4,102.84**	**1,921.29**	**355.64**	**30,472.40**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	7,162.60	7,162.60	-	-	-	7,162.60
(b)	Acceptances	5,839.39	5,839.39	-	-	-	5,839.39
(c)	Borrowings and interest thereon	19,175.53	8,962.28	3,471.67	7,957.21	53.30	20,444.46
(d)	Other financial liabilities	1,228.55	956.14	139.98	116.05	52.81	1,264.98
(e)	Lease liabilities	406.25	134.86	125.72	168.77	97.57	526.92
(f)	Derivative liabilities	182.98	40.95	-	142.03	-	182.98
	Total	**33,995.30**	**23,096.22**	**3,737.37**	**8,384.06**	**203.68**	**35,421.33**

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency, interest rates and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange rates, interest rates and commodity price risk. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company also enters into interest rate swaps and cross currency interest rate swap agreements, mainly to manage exposure on its fixed rate or variable rate debt. The Company uses interest rate derivatives or currency swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies. In all cases the Company uses a hedge ratio of 1:1.

Specific transactional risks include risks like liquidity and pricing risks, interest rate and exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Foreign currency forward exchange contracts and options	620.82	840.70
(b)	Commodity Derivatives	7.33	(1.22)
(c)	Interest rate derivatives	(64.80)	(81.06)
	Total	**563.35**	**758.42**

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹209.75 crores** and ₹228.36 crores for the years ended March 31, 2024 and 2023, respectively.

(v) Commodity Risk

The Company is exposed to commodity price risk arising from the purchase of certain raw materials such as aluminium, copper, platinum and palladium. This risk is mitigated through the use of derivative contracts and fixed-price contracts with suppliers. The derivative contracts are not hedge accounted under Ind AS 109 but are instead measured at fair value through profit or loss.

The (gain)/loss on commodity derivative contracts, recognised in the statement of profit and loss was **₹58.35 crores** and ₹49.16 crores for the years ended March 31, 2024 and 2023, respectively.

Notes forming part of Financial Statements

42. Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	3,005.07	2,737.44	2,115.96	433.64	8,292.11
Sale of products	2,199.56	1,706.71	286.43	1,252.29	5,444.99
Services received (including reimbursements)	1,134.94	1.27	6.08	318.81	1,461.10
Services rendered (including reimbursements)	1,484.16	15.26	15.08	80.15	1,594.65
Bills discounted	7,610.38	-	-	7,959.07	15,569.45
Purchase of property, plant and equipment	11.37	-	18.95	2.87	33.19
Sale of property, plant and equipment	0.38	-	-	-	0.38
Finance given (including loans and equity)	949.37	-	150.00	-	1,099.37
Finance given, taken back (including loans)	174.19	-	-	7.00	181.19
Finance taken (including loans)	18,725.25	-	120.00	-	18,845.25
Finance taken, paid back (including loans)	17,796.00	-	76.00	-	17,872.00
Borrowing towards lease liability (net)	76.26	-	-	-	76.26
Interest expense	435.50	-	4.73	59.39	499.62
Interest income	8.28	0.28	-	-	8.56
Dividend income	579.79	-	32.13	23.62	635.54
Dividend Paid	-	-	-	315.87	315.87
(B) Balances					
Amount receivable in respect of Loans and interest thereon	790.41	-	-	-	790.41
Amounts payable in respect of loans and interest thereon	6,280.00	-	92.00	-	6,372.00
Amount payable in respect of Lease Liability	69.50	-	-	-	69.50
Trade and other receivables	668.61	72.44	16.01	443.41	1,200.47
Trade payables	360.52	59.02	55.86	213.44	688.84
Acceptances	569.66	-	-	505.58	1,075.24
Deposit taken as security	0.03	-	-	-	0.03
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	636.13	-	-	-	636.13

Notes forming part of Financial Statements

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Subsidiaries	Joint Arrangements and its subsidiaries	Associates and its subsidiaries	Tata Sons Pvt Limited, its subsidiaries and joint arrangements	Total
(A) Transactions					
Purchase of products	2,676.70	2,528.59	1,841.54	173.57	7,220.40
Sale of products	588.81	1,659.27	282.55	1,234.76	3,765.39
Services received	646.99	0.39	2.34	286.39	936.11
Services rendered	930.42	6.22	20.55	47.21	1,004.40
Bills discounted	4,806.57	-	-	7,903.93	12,710.50
Purchase of property, plant and equipment	13.01	-	9.81	2.33	25.15
Finance given (including loans and equity)	171.95	-	-	-	171.95
Finance given, taken back (including loans)	20.75	-	-	-	20.75
Finance taken (including loans)	18,081.75	-	143.00	-	18,224.75
Finance taken, paid back (including loans)	17,106.00	-	186.00	-	17,292.00
Interest expense	409.53	-	4.23	40.69	454.45
Interest income	1.26	-	-	-	1.26
Dividend income	123.49	236.34	21.68	14.32	395.83
(B) Balances					
Amount receivable in respect of Loans and interest thereon	679.29	-	-	-	679.29
Amounts payable in respect of loans and interest thereon	5,350.75	-	48.00	2.50	5,401.25
Trade and other receivables	302.11	199.70	22.76	188.11	712.68
Trade payables	209.50	85.98	46.67	117.32	459.47
Acceptances	1,167.52	-	-	882.11	2,049.63
Assets / deposits given/taken as security	0.07	-	-	-	0.07
Provision for amount receivable (including loans)	661.00	-	-	-	661.00
Guarantees given on behalf of subsidiaries (Not yet utilised)	617.38	-	-	-	617.38

Details of significant transactions are given below (More than 10% of total transaction value with related parties) :

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
i)	**Purchase of products**			
	Tata Motors Body Solutions Limited	Subsidiary	921.68	655.96
	Tata Motors Passenger Vehicles Limited	Subsidiary	1,734.31	2,009.19
	Tata Cummins Private Limited	Joint Arrangement	2,730.44	2,528.03
ii)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements	1,605.68	1,546.06
	TML CV Mobility Solutions Limited	Subsidiary	1,142.11	122.85
	Tata Advance Systems Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	625.77	524.46
iii)	**Services received**			
	TML Business Services Limited	Subsidiary	100.47	100.93
	Tata Technologies Limited	Subsidiary	612.86	426.69
	Tata Motors Body Solutions Limited	Subsidiary	388.56	69.17
	Tata Motors Design Tech Centre PLC (Formerly known as Tata Motors European Technical Centre PLC)	Subsidiary	4.18	11.03
iv)	**Services rendered**			
	Jaguar Land Rover Limited	Subsidiary	167.02	101.79

Notes forming part of Financial Statements

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2024	Year ended March 31, 2023
	Tata Motors Passenger Vehicles Limited	Subsidiary	995.00	689.72
	Tata Passenger Electric Mobility Limited	Subsidiary	246.56	86.70
v)	**Bill discounted**			
	Tata Capital Financial Services Limited	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	7,959.07	7,903.93
	Tata Motors Finance Holdings Limited	Subsidiary	5,593.94	1,340.90
	TMF Business Services Limited (formerly known as Tata Motors Finance Limited)	Subsidiary	1,214.37	4,636.80
vi)	**Purchase of property, plant and equipment**			
	Tata Technologies Limited	Subsidiary	10.88	12.86
	Tata Autocomp Systems Limited	Associates and its subsidiaries	7.61	-
	TM Automotive Seating Systems Private Limited	Associates and its subsidiaries	4.73	3.19
	TACO Air International Thermal Systems Private Limited	Associates and its subsidiaries	3.51	1.75
	Tata Toyo Rediator Limited	Associates and its subsidiaries	2.07	3.49
vii)	**Sale of property, plant and equipment**			
	TML CV Mobility Solutions Limited	Subsidiary	0.31	-
	TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	0.07	-
viii)	**Finance given (including loans and equity)**			
	TML CV Mobility Solutions Limited	Subsidiary	661.60	89.95
	TML Smart City Mobility Solutions Limited	Subsidiary	260.77	5.00
	Freight Commerce Solutions Private Limited	Associates	150.00	-
	Tata Motors Body Solutions Limited	Subsidiary	27.00	35.00
	Tata Passenger Electric Mobility Limited	Subsidiary	-	41.25
ix)	**Finance given, taken back (including loans and equity)**			
	TML CV Mobility Solutions Limited	Subsidiary	118.65	-
	Tata Motors Body Solutions Limited	Subsidiary	42.00	20.00
x)	**Finance taken (including loans and equity)**			
	Tata Motors Passenger Vehicles Limited	Subsidiary	13,268.00	13,775.00
	Tata Passenger Electric Mobility Limited	Subsidiary	2,527.00	92.75
	Tata Technologies Limited	Subsidiary	1,796.25	1,839.50
xi)	**Finance taken, paid back (including loans and equity)**			
	Tata Motors Passenger Vehicles Limited	Subsidiary	12,360.00	12,810.00
	Tata Passenger Electric Mobility Limited	Subsidiary	2,388.50	534.25
	Tata Technologies Limited	Subsidiary	2,059.00	1,397.25
xii)	**Interest expense**			
	Tata Passenger Electric Mobility Limited	Subsidiary	146.45	138.15
	Tata Motors Passenger Vehicles Limited	Subsidiary	196.95	170.11
	Tata Technologies Limited	Subsidiary	22.23	25.46
xiii)	**Interest income**			
	Tata Motors Body Solutions Limited	Subsidiary	0.20	1.06
	TML Smart City Mobility Solutions (J&K) Private Limited	Subsidiary	0.95	-
	TML CV Mobility Solutions Limited	Subsidiary	7.13	0.18
xiv)	**Dividend income**			
	Tata Technologies Limited	Subsidiary	372.70	-
	Tata Motors Passenger Vehicles Limited	Subsidiary	150.67	-
	Tata Motors Insurance Broking and Advisory Services Ltd	Subsidiary	35.00	60.00
	TML Business Services Limited	Subsidiary	21.42	63.49
	Tata Sons Pvt Ltd	Promoter Company	21.66	12.38
xv)	**Dividend paid**			
	Tata Sons Pvt Ltd	Promoter Company	298.51	-

Compensation of key management personnel:

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	19.67	17.27
Post-employment benefits*	0.73	0.66
Share based payment accrual	7.35	4.67

The compensation of Executive Director is **₹5.48 crores** and ₹4.64 crores for the year ended March 31, 2024 and 2023, respectively. The share based payment accrual is **₹1.48 crores** and ₹1.22 crores for the year ended March 31, 2024 and 2023 respectively.

The compensation of Group CFO is **₹14.92 crores** and ₹13.29 crores for the year ended March 31, 2024 and 2023 respectively. The share based payment accrual is **₹5.87 crores** and ₹3.45 crores for the year ended March 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹5,67,680** to key managerial personnel and to relatives of key managerial personnel during the year ended March 31, 2024.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Refer note 33(B) for information on transactions with post employment benefit plans.

43. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from subsidiaries on a standalone basis

(₹ in crores)

	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year
Tata Motors Body Solutions Limited	-	15.00
(Tata Motors Body Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	15.00	35.00
TML Smart City Mobility Solutions Limited	46.12	46.12
(TML Smart City Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	-	-
TML CV Mobility Solutions Limited	125.00	125.00
(TML CV Mobility Solutions Limited has utilised this loan for meeting its capex requirement and general corporate purposes)	45.00	45.00
Tata Hispano Motors Carrocera S.A.	561.10	561.10
(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement, grant repayment and general corporate purposes, which is fully provided)	561.10	561.10
Tata Hispano Motors Carroceries Maghreb S.A.	58.39	58.39
(Tata Hispano Motors Carroceries Maghreb S.A. has utilised this loan for general corporate purposes, which is partly provided)	58.39	58.39

(b) Details of Investments made are given in notes 6, 7 and 8.

Notes forming part of Financial Statements

44. Details of significant investments in subsidiaries, joint ventures and associates

Name of the Company	Country of incorporation/ Place of business	% direct holding as at March 31,	
		2024	2023
Subsidiaries			
Tata Motors Passenger Vehicles Limited	India	100.00	100.00
Tata Passenger Electric Mobility Limited	India	100.00	100.00
TML CV Mobility Solutions Limited	India	100.00	100.00
TML Business Services Ltd	India	100.00	100.00
Tata Motors Insurance Broking and Advisory Services Ltd	India	100.00	100.00
Tata Technologies Ltd (refer note 6 (b) (7))	India	53.39	74.69
TMF Holdings Ltd	India	100.00	100.00
Tata Motors Body Solutions Limited	India	100.00	100.00
TML Holdings Pte Ltd	Singapore	100.00	100.00
Tata Hispano Motors Carrocera S.A	Spain	100.00	100.00
Tata Hispano Motors Carroceries Maghreb S.A	Morocco	100.00	100.00
Brabo Robotics and Automation Limited	India	100.00	100.00
Tata Precision Industries Pte Ltd	Singapore	78.39	78.39
Jaguar Land Rover Technology and Business Services India (P) Ltd.	India	100.00	100.00
TML Smart City Mobility Solutions Limited	India	100.00	100.00
Associates			
Automobile Corporation of Goa Limited	India	48.98	48.98
Nita Co. Ltd	Bangladesh	40.00	40.00
Tata AutoComp Systems Ltd	India	26.00	26.00
Tata Hitachi Construction Machinery Company Private Ltd	India	39.74	39.74
Joint Venture (JV)			
Fiat India Automobiles Private Ltd	India	50.00	50.00

45. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Balasanka Cars Pvt. Ltd.	Services received	-	0.00#	External vendor
Chart D&S India Pvt. Ltd.	Material purchase	-	0.02	External vendor
Cautela Techno Solutions Pvt. Ltd.	Services received	0.00#	0.00#	External vendor
Farman Steels India Pvt. Ltd.	Material purchase	-	0.03	External vendor
Highway Auto Tech Pvt. Ltd.	Services received	-	0.02	External vendor
Honeycomb Relationship Management Pvt. Ltd.	Services received	0.00#	0.00#	External vendor
Rudrapratap Forms Pvt. Ltd.	Material purchase	0.00#	0.00#	External vendor
Taxi Films Pvt. Ltd.	Services received	-	0.00#	External vendor
Verific Investigation Consultants and Services Pvt. Ltd.	Services received	-	0.00#	External vendor
BM Carriers Pvt. Ltd.	Warranty/AMC claims	-	(0.00)#	External customer

less than ₹ 50,000 /-

Notes forming part of Financial Statements

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Jessica Motors Pvt. Ltd.	Warranty/AMC claims	-	0.01	External customer
Anandji Haridas & Co Pvt Ltd	Warranty/AMC claims	-	(0.02)	External customer
Sai Prashad Auto Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
R K Reprocess Powder Coating OPC Pvt Ltd	Warranty/AMC claims	-	(0.00)#	External customer
Aargee Equipments Pvt Ltd	Material purchase	(0.34)	(0.00)#	External vendor

less than ₹ 50,000 /-

46. Additional information

The financial statements include the Company's proportionate share of assets, liabilities, income and expenditure in its Joint Operation, namely Tata Cummins Private Limited (including its subsidiary company). Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Notes forming part of Financial Statements

A. Balance Sheet

(₹ in crores)

						As at March 31, 2024	As at March 31, 2023
I.	ASSETS						
	(1)	Non-current assets					
		(a)	Property, plant and equipment			11,049.99	11,187.42
		(b)	Capital work-in-progress			597.71	548.03
		(c)	Right of use assets			423.32	417.59
		(d)	Other intangible assets			2,182.47	2,233.70
		(e)	Intangible assets under development			579.88	508.78
		(f)	Financial assets:				
			(i)	Investments in subsidiaries, joint arrangements and associates		28,051.84	27,299.19
			(ii)	Other investments		1,586.12	1,204.82
			(iii)	Loans		101.50	114.00
			(iv)	Other financial assets		1,857.82	2,414.76
		(g)	Deferred tax assets (net)			1,716.91	1,615.42
		(h)	Non-current tax assets (net)			948.04	806.57
		(i)	Other non-current assets			470.45	583.08
						49,566.05	**48,933.36**
	(2)	Current assets					
		(a)	Inventories			3,180.51	2,765.51
		(b)	Financial assets:				
			(i)	Investments		1,878.36	3,035.92
			(ii)	Trade receivables		2,627.16	2,175.01
			(iii)	Cash and cash equivalents		3,253.30	1,091.28
			(iv)	Bank balances other than (iii) above		1,806.01	293.17
			(v)	Loans		132.03	40.33
			(vi)	Other financial assets		582.69	387.65
		(c)	Current tax assets (net)			12.00	-
		(d)	Other current assets			1,078.98	1,206.96
						14,551.04	**10,995.83**
	(3)	Assets classified as held-for-sale (Refer note 3 (c))				36.61	-
	TOTAL ASSETS					**64,153.70**	**59,929.19**
II.	EQUITY AND LIABILITIES						
	Equity						
	(a)	Equity share capital				766.50	766.02
	(b)	Other equity				28,045.61	20,434.25
						28,812.11	**21,200.27**
	Liabilities						
	(1)	Non-current liabilities					
		(a)	Financial liabilities:				
			(i)	Borrowings		5,225.36	10,445.70
			(ii)	Lease liabilities		295.83	305.26
			(iii)	Other financial liabilities		239.85	414.44
		(b)	Provisions			1,889.12	1,535.10
		(c)	Other non-current liabilities			815.60	659.45
						8,465.76	13,359.95
	(2)	Current liabilities					
		(a)	Financial liabilities:				
			(i)	Borrowings		8,223.53	7,898.57
			(ii)	Lease liabilities		123.02	99.87
			(iii)	Trade payables			
				(a)	Total outstanding dues of micro and small enterprises	181.51	91.60
				(b)	Total outstanding dues of creditors other than micro and small enterprises	8,297.90	6,727.28
				(c)	Acceptances	4,819.84	6,367.56
			(iv)	Other financial liabilities		1,104.95	1,254.73
		(b)	Provisions			1,148.54	431.57
		(c)	Current tax liabilities (net)			52.64	32.69
		(d)	Other current liabilities			2,923.90	2,465.10
						26,875.83	**25,368.97**
	TOTAL EQUITY AND LIABILITIES					**64,153.70**	**59,929.19**

Notes forming part of Financial Statements

B. Statement of Profit and Loss

(₹ in crores)

				Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations				
	(a)	Revenue		71,877.62	64,553.55
	(b)	Other operating revenues		551.32	455.80
I.	**Total revenue from operations**			**72,428.94**	**65,009.35**
II.	Other income			1,300.10	1,033.61
III.	**Total income (I+II)**			**73,729.04**	**66,042.96**
IV.	**Expenses:**				
	(a)	Cost of materials consumed		45,048.77	42,261.55
	(b)	Purchase of products for sale		7,764.19	6,561.32
	(c)	Changes in inventories of finished goods, work-in-progress and products for sale		(615.26)	476.10
	(d)	Employee benefits expense		4,122.83	3,867.28
	(e)	Finance costs		1,699.98	2,042.52
	(f)	Foreign exchange loss (net)		254.58	280.34
	(g)	Depreciation and amortisation expense		1,917.63	1,683.82
	(h)	Product development/engineering expenses		1,104.79	899.06
	(i)	Other expenses		8,675.14	7,551.67
	(j)	Amount transferred to capital and other account		(1,119.79)	(1,048.46)
	Total expenses (IV)			**68,852.86**	**64,575.20**
V.	**Profit before exceptional items and tax (III-IV)**			**4,876.18**	**1,467.76**
VI.	Exceptional items (Refer note 37)			(2,808.41)	282.82
VII.	**Profit before tax (V-VI)**			**7,684.59**	**1,184.94**
VIII.	**Tax expense/(credit) (net):**				
	(a)	Current tax		26.87	8.27
	(b)	Deferred tax		(184.30)	(1,570.95)
	Total tax credit (net)			(157.43)	(1,562.68)
IX.	**Profit for the year (VII-VIII)**			**7,842.02**	**2,747.62**
X.	**Other comprehensive income/(loss):**				
	(A)	(i)	Items that will not be reclassified to profit or loss:		
			(a) Remeasurement gain on defined benefit obligations (net)	(72.85)	(59.77)
			(b) Equity instruments at fair value through other comprehensive income (net)	381.30	(134.12)
		(ii)	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(29.60)	34.54
	(B)	(i)	Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	211.51	(99.70)
		(ii)	Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(53.21)	9.93
	Total other comprehensive income/(loss) for the year (net of tax)			**437.15**	**(249.12)**
XI.	**Total comprehensive income for the year (IX+X)**			**8,279.17**	**2,498.50**
XII	**Earnings per share (EPS)**				
	(a)	Ordinary shares (face value of ₹2 each):			
		(i)	Basic EPS ₹	20.46	7.16
		(ii)	Diluted EPS ₹	20.44	7.16
	(b)	'A' Ordinary shares (face value of ₹2 each):			
		(i)	Basic EPS ₹	20.56	7.26
		(ii)	Diluted EPS ₹	20.54	7.26

C. Statement of Changes in Equity for the year ended March 31, 2024

(i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2023	**766.02**
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	**766.02**
Issue of shares on exercise of stock options by employees	0.48
Balance as at March 31, 2024	**766.50**

(ii) Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/ (sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**
Profit for the year	-	-	-	-	-	-	-	-	7,842.02	-	-	-	7,842.02
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(54.54)	-	-	-	(54.54)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	-	333.39	(40.87)	199.17	491.69
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,787.48**	**333.39**	**(40.87)**	**199.17**	**8,279.17**
Transfer from debenture redemption reserve	-	-	-	-	(84.26)	-	-	-	84.26	-	-	-	-
Transactions with owners of the Company													
Share-based payments	-	39.28	-	-	-	-	-	-	-	-	-	-	39.28
Money received on exercise of stock options by employees	82.14	-	-	-	-	-	-	-	-	-	-	-	82.14
Exercise of stock option by employees	16.73	(16.73)	(0.74)	-	-	-	-	-	-	-	-	-	(0.74)
Expenses related to equity transaction (refer note 20 (i) (a))	-	-	-	-	-	-	-	-	(17.33)	-	-	-	(17.33)
Dividend paid (refer note 21 (B) (g))	-	-	-	-	-	-	-	-	(771.16)	-	-	-	(771.16)
Balance as at March 31, 2024	**14,585.20**	**84.05**	**1.72**	**2.28**	**127.08**	**1,609.90**	**1,726.83**	**627.03**	**8,469.13**	**845.17**	**(2.50)**	**(29.89)**	**28,045.61**

D. Statement of Changes in Equity for the year ended March 31, 2023

(i) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2022	**765.88**
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	**765.88**
Issue of shares on exercise of stock options by employees	0.14
Balance as at March 31, 2023	**766.02**

(ii) Other Equity

Particulars	Securities Premium	Share-based payments reserve	Share application money pending allotment	Capital redemption reserve	Debenture redemption reserve	Capital reserve (on merger)/(sale of business) (net)	Retained earnings			Other components of equity (OCI)			Total other equity
							General Reserve	Undistributable (Ind AS 101)	Distributable	Equity instruments through OCI	Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**14,459.14**	**38.28**	**6.39**	**2.28**	**411.14**	**1,609.90**	**1,726.83**	**627.03**	**(1,498.14)**	**606.03**	**(13.80)**	**(87.12)**	**17,887.97**
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-			-	-	-	-
Restated balance as at April 1, 2022	**14,459.14**	**38.28**	**6.39**	**2.28**	**411.14**	**1,609.90**	**1,726.83**	**627.03**	**(1,498.14)**	**606.03**	**(13.80)**	**(87.12)**	**17,887.96**
Profit for the year	-	-	-	-	-	-	-	-	2,747.62	-	-	-	2,747.62
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(64.70)	-	-	-	(64.70)
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	-	(94.65)	52.17	(141.94)	(184.42)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,682.92**	**(94.65)**	**52.17**	**(141.94)**	**2,498.50**
Transfer from debenture redemption reserve	-	-	-	-	(199.80)	-	-	-	199.80	-	-	-	-
Transactions with owner of the Company													
Share-based payments	-	28.31	-	-	-	-	-	-	-	-	-	-	28.31
Money received on exercise of stock options by employees	23.40	-	(3.93)	-	-	-	-	-	-	-	-	-	19.47
Exercise of stock option by employees	3.79	(3.79)	-	-	-	-	-	-	-	-	-	-	-
Transfer of lapsed stock options	-	(1.30)	-	-	-	-	-	-	1.30	-	-	-	-
Balance as at March 31, 2023	**14,486.33**	**61.50**	**2.46**	**2.28**	**211.34**	**1,609.90**	**1,726.83**	**627.03**	**1,385.88**	**511.38**	**38.37**	**(229.06)**	**20,434.25**

Notes forming part of Financial Statements

47. Ratio

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Change	Reason for change
a)	Debt Equity Ratio (number of times) [Total Debt(i)/ Shareholders' Equity(ii)]	0.46	0.84	(45.24%)	With the reduction in total debt during the year and increase in shareholders' equity on account of profit during the year, the ratio has decreased compared to previous year
b)	Debt Service Coverage Ratio (number of times) [(Profit before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings(iii)]	0.98	0.48	104.17%	With the reduction in total debt during the year and on account of profit during the year, the ratio has increased compared to previous year
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	0.56	0.45	24.44%	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	28.90	29.76	(2.89%)	
e)	Inventory turnover (number of times) [Raw material consumed(v) / average inventory(vi)]	16.06	14.61	9.92%	
f)	Trade payable turnover (number of times) [Cost of material consumed(viii) / Average Trade payables]	4.01	3.62	10.77%	
g)	Net capital turnover (number of times) [Revenue from operations / Working capital(iv)]	(7.23)	(5.72)	26.40%	Due to higher revenue during the year
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	10.78%	4.15%	162.17%	Due to higher net profit after tax during the year
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.30	0.13	130.77%	Due to higher net profit after tax during the year
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed(vii)]	0.15	0.09	66.67%	Due to higher profit before interest and tax during the year
k)	Return on investments (number of times) [Net profit after tax / Average investments]	0.24	0.08	212.50%	Due to higher net profit after tax during the year

Notes :

i. Total debts includes non current and current borrowings

ii. Equity = Equity share capital + Other equity

iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).

iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

v. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

vi. 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.

vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

viii. Includes Cost of material consumed and Purchases of products for sale.

48. Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary TML Smart City Mobility Solutions Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 27, 2023	12.00
December 20, 2023	38.07
December 22, 2023	57.00
December 27, 2023	5.00
March 20, 2024	15.78
March 26, 2024	12.50
Total	**140.35**

b) TML Smart City Mobility Solutions Limited has advanced or loaned or invested above funds in its wholly owned subsidiary TML Smart City Mobility Solutions (J&K) Private Limited during the year. The details are given below:

(₹ in crores)

Date	Amount
November 28, 2023	12.00
December 20, 2023	22.98
December 26, 2023	12.00
December 28, 2023	2.00
March 21, 2024	15.78
March 26, 2024	9.00
Total	**73.76**

c) The transactions mentioned in (a) & (b) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended March 31, 2024 and March 31, 2023.

49. Other notes :

(i) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

Particulars		As at March 31, 2024	As at March 31, 2023
(a) Amounts outstanding but not due (including capital creditors) as at March 31,		249.78	130.66
(b) Amounts due but unpaid as at March 31,	- Principal	1.10	3.55
(c) Amounts paid after appointed date during the year	- Principal	94.75	189.38
(d) Amount of interest accrued and unpaid as at March 31,	- Interest	7.57	7.05
(e) Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 10, 2024 (whichever is earlier)	- Interest	0.01	0.34

(ii) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

(iii) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In Tata Motors, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218
Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA *[ACS: 24123]*
Company Secretary

Place: Mumbai
Date: May 10, 2024

FINANCIAL STATISTICS - CONSOLIDATED

Year	CAPITAL ACCOUNTS(₹inlakhs)						REVENUE ACCOUNTS (₹inlakhs)							RATIOS				Net Worth Per Share* (₹)	
	Capital	Reserves and Surplus	Borrowings	Gross Block	Accumulated Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Earnings Per Share (Basic)*(₹)		Dividend Per Share*#(₹)			
														Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share		
2001-02	31,982	1,83,617	2,82,031	6,34,984	2,52,475	3,82,509	9,32,220	39,222	(18,015)	(6,740)	(10,719)	45	-1.1%	(3.95)	-	-	-	66	@
2002-03	31,983	1,90,018	1,78,965	6,48,959	2,84,038	3,64,921	11,44,801	40,190	54,350	22,640	29,712	14,497	2.6%	9.29	-	4.00	-	66	
2003-04	35,683	3,29,884	1,69,842	7,28,468	3,23,749	4,04,719	16,34,104	42,556	1,44,487	53,077	91,529	32,099	5.6%	27.88	-	8.00	-	104	@
2004-05	36,179	4,03,537	2,71,420	8,34,162	3,75,933	4,58,229	22,84,217	53,101	1,84,809	49,062	1,38,534	52,346	6.1%	38.50	-	12.50!	-	121	@
2005-06	38,287	5,74,860	3,37,914	10,27,949	4,84,356	5,43,593	27,50,725	62,331	2,34,898	64,000	1,72,809	58,439	6.3%	45.86	-	13.00	-	160	@
2006-07	38,541	7,33,626	7,30,190	12,94,083	5,42,665	7,51,418	37,07,579	68,809	3,08,800	88,321	2,16,999	68,822	5.9%	56.43	-	15.00	-	200	@
2007-08	38,554	8,31,198	11,58,487	18,92,393	6,06,049	12,86,344	40,60,827	78,207	3,08,629	85,154	2,16,770	67,674	5.3%	56.24	-	15.00	-	225	@
2008-09	51,405	5,42,659	34,97,385	69,00,238	33,26,905	35,73,333	74,89,227	2,50,677	(2,12,925)	33,575	(2,50,525)	36,458	-3.3%	(56.88)	(56.88)	6.00	6.50	114	++
2009-10	57,060	7,63,588	35,19,236	72,91,985	34,41,352	38,50,633	97,36,054	3,88,713	3,52,264	1,00,575	2,57,106	1,00,185	2.6%	48.64	49.14	15.00	15.50	144	^
2010-11	63,771	18,53,376	32,81,055	82,91,975	39,69,870	43,22,105	1,26,84,370	4,65,551	10,43,717	1,21,638	9,27,362	1,48,130	7.3%	155.25	155.75	20.00	20.50	302	^^
2011-12	63,475	32,06,375	47,14,896	1,05,72,497	49,51,247	56,21,250	1,71,33,935	5,62,538	13,53,387	(4,004)	13,51,650	1,48,862	7.9%	42.58**	42.68**	4.00**	4.10**	103	^^
2012-13	63,807	36,99,923	53,71,571	1,21,58,556	51,72,265	69,86,291	1,94,51,406	7,60,128	13,64,733	3,77,666	9,89,261	75,614	5.1%	31.02	31.12	2.00	2.10	118	^^
2013-14	64,378	66,60,345	60,64,228	1,66,19,078	68,81,538	97,37,540	2,37,45,502	11,07,816	18,86,897	4,76,479	13,99,102	76,577	5.9%	43.51	43.61	2.00	2.10	209	^^
2014-15	64,378	55,61,814	73,61,039	1,86,84,665	74,42,406	1,12,42,259	2,67,60,664	13,38,863	21,70,256	7,64,291	13,98,629	(3,319)	5.2%	43.44	43.54	0.00	0.00	175	^^
2015-16	67,918	80,10,349	70,46,849	2,16,39,756	87,54,689	1,28,85,067	2,81,07,844	17,01,418	13,98,087	2,87,260	11,02,375	11,052	3.9%	32.61	32.71	0.20	0.30	238	^^
2016-17	67,922	57,38,267	78,60,398	1,96,53,773	67,56,813	1,28,96,960	2,75,24,666	17,90,499	9,31,479	3,25,123	7,45,436	-	2.7%	21.94	22.04	-	-	171	^^^
2017-18	67,922	94,74,869	88,95,047	2,53,12,610	91,79,519	1,61,33,091	2,96,29,823	21,55,359	11,15,503	4,34,193	8,98,891	-	3.0%	26.46	26.56	-	-	281	
2018-19	67,922	59,50,034	1,06,17,534	2,63,65,294	1,21,28,250	1,42,37,044	3,04,90,371	23,59,063	(31,37,115)	(2,43,745)	(28,82,623)	-	-9.5%	(84.89)	(84.89)	-	-	177	
2019-20	71,954	62,35,899	1,18,81,052	3,07,52,494	1,45,57,257	1,61,95,237	2,64,04,112	21,42,543	(10,57,998)	2,54,186	(12,07,085)	-	-4.6%	(34.88)	(34.88)	-	-	182	
2020-21	76,581	54,48,091	1,35,90,451	3,33,85,256	1,74,98,474	1,58,86,782	2,52,43,794	23,54,671	(10,47,428)	2,54,186	(13,45,139)		-5.3%	(36.99)	(36.99)	-	-	152	
2021-22	76,588	43,79,536	1,39,67,704	3,33,53,994	1,85,24,057	1,48,29,937	2,81,50,725	24,83,569	(7,00,341)	4,23,129	(11,44,147)	-	-4.1%	(29.88)	(29.88)	-	-	116	
2022-23	76,602	44,55,577	1,25,66,047	3,44,57,526	1,99,06,160	1,45,51,366	3,50,60,015	24,86,036	3,39,393	70,406	2,41,429	77,116	0.7%	6.29	6.39	2.00	2.10	118	
2023-24	76,650	84,15,152	98,50,009	3,69,32,026	2,13,19,663	1,56,12,363	4,43,87,769	10,95,872	27,95,511	(3,85,164)	31,39,909	2,30,952	7.1%	81.95	82.05	6.00!!	6.20!!	222	

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

* Equivalent to a face value of `2/- per share.

Includes Interim Dividend where applicable.

! Includes a special dividend of `2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS

!! Includes a special dividend of `3.00 per fully paid up ordinary shares and `3.10 per fully paid up 'A" Ordinary share

FINANCIAL STATISTICS - STANDALONE

Year	CAPITAL ACCOUNTS (₹ in lakhs)						REVENUE ACCOUNTS (₹ in lakhs)						RATIOS						
														Earnings Per Share (Basic)* (₹)		Dividend Per Share*# (₹)			
	Capital	Reserves and Surplus	Borrowings	Gross Block	Depreciation	Net Block	Turnover	Depreciation	Profit/ (Loss) Before Taxes	Taxes	Profit/ (Loss) After Taxes	Dividend including tax	PAT to Sales	Ordinary Share	'A' Ordinary Share	Ordinary Share	'A' Ordinary Share	Net Worth Per Share* (₹)	
1945-46	100	1	-	31	2	29	12	2	1	-	1	-	8.3%	0.07	-	-	-	10	
1949-50	200	11	94	233	44	189	167	15	11	5	6	-	3.6%	0.03	-	-	-	10	
1953-54	500	27	412	731	270	461	321	97	3	-	3	-	0.9%	0.11	-	-	-	11	
1954-55	627	27	481	792	303	489	445	35	-	-	-	-	0.0%	-	-	-	-	11	
1955-56	658	120	812	1,010	407	603	1,198	105	125	32	93	59	7.8%	1.32	-	0.60	-	12	
1956-57	700	149	1,382	1,352	474	878	2,145	70	116	27	89	44	4.1%	1.64	-	0.80	-	13	
1957-58	700	117	1,551	1,675	668	1,007	2,694	129	99	6	93	52	3.5%	1.72	-	0.90	-	12	
1958-59	1,000	206	1,245	2,050	780	1,270	2,645	113	155	13	142	56	5.4%	1.68	-	0.90	-	12	
1959-60	1,000	282	1,014	2,201	940	1,261	2,825	161	222	93	129	108	4.6%	1.50	-	1.25	-	13	
1960-61	1,000	367	1,263	2,593	1,118	1,475	3,735	180	313	122	191	126	5.1%	2.26	-	1.45	-	14	
1961-62	1,000	432	1,471	2,954	1,336	1,618	4,164	220	378	188	190	124	4.6%	2.28	-	1.45	-	15	
1962-63	1,000	450	1,758	3,281	1,550	1,731	4,364	223	327	185	142	124	3.3%	1.68	-	1.45	-	15	
1963-64	1,198	630	2,470	3,920	1,802	2,118	5,151	260	404	200	204	144	4.0%	1.97	-	1.45	-	16	
1964-65	1,297	787	3,275	4,789	2,144	2,645	6,613	345	479	208	271	157	4.1%	2.39	-	1.45	-	17	
1965-66	1,640	995	3,541	5,432	2,540	2,892	7,938	398	477	189	288	191	3.6%	2.20	-	1.45	-	18	
1966-67	1,845	1,027	4,299	6,841	3,039	3,802	9,065	505	620	192	428	235	4.7%	2.80	-	1.45+	-	17	
1967-68	1,845	1,121	5,350	7,697	3,608	4,089	9,499	572	395	66	329	235	3.5%	2.10	-	1.45	-	18	
1968-69	1,845	1,295	5,856	8,584	4,236	4,348	10,590	630	582	173	409	235	3.9%	2.66	-	1.45	-	19	
1969-70	1,845	1,333	6,543	9,242	4,886	4,356	9,935	662	274	-	274	221	2.8%	1.72	-	1.35	-	19	
1970-71	1,845	1,516	6,048	10,060	5,620	4,440	13,624	749	673	270	403	251	3.0%	2.49	-	1.45	-	20	
1971-72	1,949	2,020	6,019	10,931	6,487	4,444	15,849	758	885	379	506	273	3.2%	3.04	-	1.50	-	23	
1972-73	1,949	2,194	5,324	12,227	7,491	4,736	15,653	820	832	360	472	266	3.0%	2.87	-	1.50	-	24	
1973-74	1,949	2,394	6,434	13,497	8,471	5,026	16,290	902	1,007	450	557	180	3.4%	3.43	-	0.93	-	26	
1974-75	1,949	2,827	9,196	15,838	9,593	6,245	22,510	1,134	677	136	541	266	2.4%	3.32	-	1.50	-	28	
1975-76	2,013	3,691	9,399	18,642	10,625	8,017	27,003	1,054	855	91	764	276	2.8%	4.60	-	1.50	-	33	
1976-77	2,328	3,833	11,816	20,709	11,685	9,024	28,250	1,145	1,056	-	1,056	323	3.7%	5.38	-	1.50+	-	30	
1977-78	2,118	4,721	11,986	22,430	12,723	9,707	28,105	1,101	1,044	-	1,044	313	3.7%	5.37	-	1.50	-	35	
1978-79	3,151	5,106	11,033	24,900	13,895	11,005	37,486	1,200	1,514	-	1,514	467	4.0%	5.36	-	1.60+	-	27	
1979-80	3,151	6,263	17,739	28,405	15,099	13,306	44,827	1,300	1,762	-	1,762	605	3.9%	5.96	-	2.00	-	31	
1980-81	3,151	8,095	15,773	33,055	16,496	16,559	60,965	1,616	2,437	-	2,437	605	4.0%	8.27	-	2.00	-	38	
1981-82	4,320	10,275	25,476	38,819	18,244	20,575	79,244	1,993	4,188	-	4,188	839	5.3%	10.18	-	2.00+	-	35	@
1982-83	4,226	12,458	23,361	43,191	20,219	22,972	86,522	2,187	3,481	460	3,021	827	3.5%	7.34	-	2.00	-	40	
1983-84	5,421	14,103	25,473	46,838	23,078	23,760	85,624	2,923	2,163	235	1,928	923	2.3%	3.61	-	2.00	-	37	@
1984-85	5,442	15,188	30,226	52,819	26,826	25,993	93,353	3,895	2,703	390	2,313	1,241	2.5%	4.32	-	2.30	-	39	
1985-86	5,452	16,551	44,651	61,943	29,030	32,913	1,02,597	3,399	1,832	215	1,617	1,243	1.6%	3.00	-	2.30	-	41	
1986-87	5,452	15,886	53,476	68,352	30,914	37,438	1,19,689	2,157	293	-	293	552	0.2%	0.51	-	1.00	-	40	
1987-88	6,431	17,491	44,406	75,712	34,620	41,092	1,40,255	3,822	3,205	510	2,695	1,356	1.9%	4.25	-	2.30	-	38	@
1988-89	10,501	30,740	32,396	83,455	38,460	44,995	1,67,642	4,315	8,513	1,510	7,003	2,444	4.2%	6.74	-	2.50	-	40	@
1989-90	10,444	37,870	48,883	91,488	43,070	48,418	1,96,910	4,891	14,829	4,575	10,254	3,126	5.2%	9.87	-	3.00	-	47	
1990-91	10,387	47,921	48,323	1,00,894	48,219	52,675	2,59,599	5,426	23,455	9,250	14,205	4,154	5.5%	13.69	-	4.00	-	56	
1991-92	11,765	61,863	1,05,168	1,23,100	54,609	68,491	3,17,965	6,475	20,884	7,800	13,084	4,389	4.1%	12.45	-	4.00	-	67	@
1992-93	12,510	64,207	1,44,145	1,53,612	61,710	91,902	3,09,156	7,456	3,030	26	3,004	3,642	1.0%	2.47	-	3.00	-	63	
1993-94	12,867	70,745	1,41,320	1,77,824	70,285	1,07,539	3,74,786	9,410	10,195	20	10,175	5,020	2.7%	7.91	-	4.00	-	65	
1994-95	13,694	1,28,338	1,15,569	2,17,084	81,595	1,35,489	5,68,312	11,967	45,141	13,246	31,895	8,068	5.6%	23.29	-	6.00	-	104	
1995-96	24,182	2,17,400	1,28,097	2,94,239	96,980	1,97,259	7,90,967	16,444	76,072	23,070	53,002	14,300	6.7%	21.92	-	6.00	-	100	
1996-97	25,588	3,39,169	2,53,717	3,85,116	1,17,009	2,68,107	10,12,843	20,924	1,00,046	23,810	76,236	22,067	7.5%	30.40	-	8.00	-	143	
1997-98	25,588	3,49,930	3,30,874	4,87,073	1,41,899	3,45,174	7,36,279	25,924	32,880	3,414	29,466	15,484	4.0%	11.51	-	5.50	-	147	
1998-99	25,590	3,50,505	3,44,523	5,69,865	1,65,334	4,04,531	6,59,395	28,132	10,716	970	9,746	8,520	1.5%	3.81	-	3.00	-	147	
1999-00	25,590	3,49,822	3,00,426	5,81,233	1,82,818	3,98,415	8,96,114	34,261	7,520	400	7,120	7,803	0.8%	2.78	-	2.50	-	147	
2000-01	25,590	2,99,788	2,99,888	5,91,427	2,09,067	3,82,360	8,16,422	34,737	(50,034)	-	(50,034)	-	-	(18.45)	-	-	-	127	
2001-02	31,982	2,14,524	2,30,772	5,91,006	2,43,172	3,47,834	8,91,806	35,468	(10,921)	(5,548)	(5,373)	-	-	(1.98)	-	-	-	77	@
2002-03	31,983	2,27,733	1,45,831	6,08,114	2,71,307	3,36,807	10,85,874	36,213	51,037	21,026	30,011	14,430	2.8%	9.38	-	4.00	-	81	
2003-04	35,683	3,23,677	1,25,977	6,27,149	3,02,369	3,24,780	15,55,242	38,260	1,29,234	48,200	81,034	31,825	5.2%	24.68	-	8.00	-	102	@
2004-05	36,179	3,74,960	2,49,542	7,15,079	3,45,428	3,69,651	20,64,866	45,016	1,65,190	41,495	1,23,695	51,715	6.0%	34.38	-	12.50!	-	114	@
2005-06	38,287	5,15,420	2,93,684	8,92,274	4,40,151	4,52,123	24,29,052	52,094	2,05,338	52,450	1,52,888	56,778	6.3%	40.57	-	13.00	-	145	@
2006-07	38,541	6,48,434	4,00,914	11,28,912	4,89,454	6,39,458	32,06,467	58,629	2,57,318	65,972	1,91,346	67,639	6.0%	49.76	-	15.00	-	178	@
2007-08	38,554	7,45,396	6,28,052	15,89,579	5,44,352	10,45,227	33,57,711	65,231	2,57,647	54,755	2,02,892	65,968	6.0%	52.64	-	15.00	-	203	@
2008-09	51,405	11,71,610	13,16,556	20,85,206	6,25,990	14,59,216	29,49,418	87,454	1,01,376	1,250	1,00,126	34,570	3.4%	22.70	23.20	6.00	6.50	238	++
2009-10	57,060	14,39,487	16,59,454	23,64,896	7,21,292	16,43,604	40,21,755	1,03,387	2,82,954	58,946	2,24,008	99,194	5.6%	42.37	42.87	15.00	15.50	262	^
2010-11	63,771	19,37,559	15,91,543	25,68,235	8,46,625	17,21,610	51,60,692	1,36,077	2,19,652	38,470	1,81,182	1,46,703	3.5%	30.28	30.78	20.00	20.50	315	^^
2011-12	63,475	18,99,126	15,88,057	29,02,206	9,96,587	19,05,619	59,79,502	1,60,674	1,34,103	9,880	1,24,223	1,46,372	2.1%	3.90**	4.00**	4.00**	4.10**	62	
2011-13	63,807	18,49,677	16,79,895	31,81,998	11,61,144	20,20,854	51,40,793	1,81,762	17,493	(12,688)	30,181	72,423	0.6%	0.93	1.03	2.00	2.10	60	
2013-14	64,378	18,53,287	15,05,280	35,14,652	13,55,088	21,59,564	41,59,103	2,07,030	(1,02,580)	(1,36,032)	33,452	74,196	0.8%	1.03	1.13	2.00	2.10	60	
2014-15	64,378	14,21,881	21,13,441	37,85,500	16,03,098	21,82,402	41,41,264	2,60,322	(3,97,472)	76,423	(4,73,895)	-	-11.4%	(14.72)	(14.72)	-	-	46	
2015-16	67,918	21,68,890	15,88,725	40,77,235	18,52,749	22,24,486	48,77,959	2,45,375	15,039	(8,384)	23,423	7,300	0.5%	0.68	0.78	0.20	0.30	66	
2016-17	67,922	20,12,993	19,57,398	45,91,464	18,53,922	27,37,542	50,07,925	2,96,939	(2,42,077)	5,922	(2,47,999)	-	-5.0%	(7.30)	(7.30)	-	-	61	^^^
2017-18	67,922	19,49,176	18,46,384	48,26,322	21,56,196	26,70,126	61,18,229	3,10,189	(94,692)	8,793	(1,03,485)	-	-1.7%	(3.05)	(3.05)	-	-	59	
2018-19	67,922	21,48,330	18,63,963	51,58,440	23,11,007	28,47,433	71,75,742	3,09,864	2,39,893	37,833	2,02,060	-	2.8%	5.94	6.04	-	-	65	
2019-20	71,954	17,66,811	25,44,477	56,14,576	26,54,207	29,60,369	45,31,122	3,37,529	(7,12,734)	16,229	(7,28,963)	-	-16.1%	(21.06)	(21.06)	-	-	51	
2020-21	76,581	18,29,016	21,74,872	58,14,264	28,81,217	29,33,047	47,87,443	3,68,161	(2,31,257)	8,287	(2,39,544)	-	-5.0%	(6.59)	(6.59)	-	-	50	^^^^
2021-22	76,588	19,17,827	23,23,265	31,90,622	16,36,322	15,54,300	47,92,359	1,76,057	(1,24,754)	14,332	(1,39,086)	-	-2.9%	(3.63)	(3.63)	-	-	52	
2022-23	76,602	21,70,383	18,87,244	30,74,325	15,11,598	15,62,727	66,57,827	1,76,686	1,25,480	(1,47,333)	2,72,813	77,116	4.1%	7.11	7.21	2.00	2.10	59	
2023-24	76,650	29,37,655	13,77,104	32,58,602	17,00,802	15,57,800	74,45,296	2,01,684	7,85,082	(5,126)	7,90,208	2,30,952	10.6%	20.61	20.71	6.00!!	6.20!!	79	

Notes :

@ On increased capital base due to conversion of Bonds / Convertible Debentures / Warrants / FCCN into shares.

$ On increased capital base due to issue of Bonus Shares. Net Worth excludes ordinary dividends.

* Equivalent to a face value of `2/- per share.

Includes Interim Dividend where applicable.

+ Including on Bonus Shares issued during the year.

! Includes a special dividend of `2.50 per share for the Diamond Jubilee Year.

++ On increased capital base due to Rights issue and conversion of FCCN into shares.

^ On increased capital base due to GDS issue and conversion of FCCN into shares.

^^ On increased capital base due to QIP issue and conversion of FCCN into shares.

** Consequent to sub-division of shares, figures for previous years are not comparable

^^^ The figures of FY 2016-17 onwards are as per Ind AS with Joint operation

^^^^ Turnover and depreciation prior to FY 2020-21 includes figures of PV undertaking.

!! Includes a special dividend of `3.00 per fully paid up ordinary shares and `3.10 per fully paid up 'A" Ordinary share

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

Part - A

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
1	TML Business Services Limited	18-01-1972	India	INR	1.00	53.06	123.84	249.09	72.19	210.39	27.42	8.39	19.04	19.04	21.42	-	100.00
2	TMF Business Services Limited (formerly Tata Motors Finance Limited)	01-06-2006	India	INR	1.00	37.23	(30.51)	301.04	294.32	50.42	(16.69)	(5.91)	(10.78)	(10.78)	-	0.03	100.00
3	Tata Technologies Ltd	10-09-1997	India	INR	1.00	81.13	1,123.93	2,930.10	1,725.04	2,732.09	819.43	132.04	687.39	687.39	498.97	150.35	55.39
4	Tata Motors Insurance Broking & Advisory Services Ltd	14-07-1997	India	INR	1.00	5.00	72.80	271.11	193.31	744.48	96.85	25.97	70.89	70.89	35.00	99.14	100.00
5	TMF Holdings Ltd	01-06-2006	India	INR	1.00	1,871.59	1,838.85	8,939.17	5,228.73	60.43	(121.21)	-	(121.21)	(121.21)	-	0.00	100.00
6	Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited)	19-01-2015	India	INR	1.00	4,969.39	(172.81)	38,590.37	33,793.78	3,995.74	224.66	172.27	52.39	52.39	-	2,194.83	100.00
7	Tata Motors Body Solutions Limited	20-09-2006	India	INR	1.00	218.39	(250.12)	700.35	732.08	1,369.52	(44.57)	1.02	(45.60)	(45.60)	-	-	100.00
8	Jaguar Land Rover India Limited	25-10-2012	India	INR	1.00	280.30	223.60	1,437.50	933.60	3,934.40	412.00	102.90	309.10	309.10	525.48	-	100.00
9	Brabo Robotics and Automation Limited	17-06-2019	India	INR	1.00	9.90	(8.22)	1.71	0.03	5.07	4.81	-	4.81	4.81	-	-	100.00
10	Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Pvt. Limited)	13-07-2016	India	INR	1.00	5.00	15.77	206.77	185.99	307.11	48.12	12.05	36.07	36.07	-	42.62	100.00
11	Tata Motors Passenger Vehicles Limited	04-04-2020	India	INR	1.00	9,417.15	(1,056.24)	18,749.10	10,388.20	50,980.88	1,571.80	167.80	1,403.99	1,403.99	150.67	33.14	100.00
12	TML CV Mobility Solutions Limited	07-06-2021	India	INR	1.00	523.60	17.22	2,271.91	1,731.09	1,321.09	17.92	-	17.92	17.92	-	-	100.00
13	Tata Passenger Electric Mobility Ltd	21-12-2021	India	INR	1.00	700.00	4,164.66	9,357.19	4,492.53	9,930.76	(451.73)	1.98	(453.72)	(453.72)	-	359.85	100.00
14	TML Smart City Mobility Solutions Limited	25-05-2022	India	INR	1.00	204.00	(4.99)	788.53	589.53	215.98	(0.61)	-	(0.61)	(0.61)	-	-	100.00
15	TML Smart City Mobility Solutions (J&K) Private Limited	13-10-2022	India	INR	1.00	39.88	(2.95)	323.34	286.42	142.52	(2.17)	-	(2.17)	(2.17)	-	-	100.00
16	Tata Daewoo Commercial Vehicle Co. Ltd	30-03-2004	South Korea	KRW	0.06	93.38	2,052.50	4,035.59	1,889.70	6,198.55	223.54	43.05	180.49	180.49	63.70	-	100.00
17	Tata Motors Design Tech Centre plc (Formerly known as Tata Motors European Technical Centre PLC)	01-09-2005	UK	GBP	105.03	664.27	(211.96)	519.27	66.96	344.78	24.03	8.74	15.29	15.29	-	-	100.00
18	Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 1,2023)	05-12-2007	South Africa	ZAR	4.40	8.74	10.06	209.78	190.98	47.05	(1.64)	-	(1.64)	(1.64)	-	-	60.00
19	Tata Motors (Thailand) Limited	28-02-2008	Thailand	THB	2.29	1,230.35	(1,431.17)	23.05	223.86	28.38	451.86	-	451.86	451.86	-	-	97.21
20	TML Holdings Pte Ltd, Singapore	04-02-2008	Singapore	GBP	105.03	17,093.49	(6,389.77)	21,724.52	11,020.79	-	(469.58)	4.67	(474.25)	(474.25)	-	-	100.00
21	Tata Hispano Motors Carrocera S.A	16-10-2009	Spain	EUR	89.87	49.77	(947.49)	15.22	912.93	0.00	(10.39)	-	(10.39)	(10.39)	-	-	100.00
22	Tata Hispano Motors Carroceries Maghreb	23-06-2014	Morocco	MAD	8.25	174.80	(241.80)	43.27	110.27	0.16	(6.22)	0.00	(6.22)	(6.22)	-	-	100.00
23	Trilix S.r.l	10-04-2006	Italy	EUR	89.87	14.56	28.31	92.76	49.89	101.81	(3.06)	0.81	(3.87)	(3.87)	-	-	100.00
24	Tata Precision Industries Pte Ltd	15-02-2011	Singapore	SGD	61.74	129.78	(105.47)	24.36	0.05	-	0.95	-	0.95	0.95	-	-	78.39
25	PT Tata Motors Indonesia	29-12-2011	Indonesia	IDR	0.01	406.88	(66.02)	341.03	0.17	0.70	(0.07)	-	(0.07)	(0.07)	-	-	100.00
26	INCAT International Plc.	03-10-2005	UK	GBP	105.03	2.55	46.98	49.53	-	-	0.05	0.01	0.04	0.04	-	-	55.39
27	Tata Technologies Inc.	03-10-2005	USA	USD	83.41	998.39	(277.78)	972.06	251.44	1,049.28	70.69	18.79	51.90	51.90	-	-	55.44
28	Tata Technologies de Mexico, S.A. de C.V.	03-10-2005	Mexico	MXN	5.03	0.89	2.35	5.12	1.88	-	0.06	-	0.06	0.06	-	-	55.44
29	Cambric Limited, Bahamas	01-05-2013	Bahamas	USD	83.41	22.52	1.13	23.65	-	-	0.25	-	0.25	0.25	-	-	55.44
30	Tata Technolgies SRL, Romania	01-05-2013	Romania	RON	18.12	5.57	73.99	89.47	9.92	84.84	(5.73)	-	(5.73)	(5.73)	-	-	55.44
31	Tata Manufacturing Technologies Consulting (Shanghai) Limited	10-03-2014	China	CNY	11.60	3.57	65.36	85.28	16.35	126.89	17.16	4.37	12.78	12.78	-	-	55.39
32	Tata Technologies Europe Limited	03-10-2005	UK	GBP	105.03	0.12	1,274.70	1,701.84	427.03	1,821.64	362.21	92.13	270.09	270.09	-	-	55.39
33	Tata Technologies Nordics AB	19-04-2017	Sweden	SEK	7.81	0.17	0.03	65.41	65.22	102.66	(1.90)	(0.36)	(1.54)	(1.54)	-	-	55.39
34	Tata Technologies GmbH	01-10-2005	Germany	EUR	89.87	1.47	15.35	60.85	44.03	65.53	(5.23)	(0.13)	(5.10)	(5.10)	-	-	55.39
35	Tata Technologies (Thailand) Limited	10-10-2005	Thailand	BAHT	2.29	8.07	(19.39)	8.38	19.70	5.10	(4.37)	-	(4.37)	(4.37)	-	-	55.39
36	TATA Technologies Pte Ltd.	07-12-2005	Singapore	USD	83.41	450.39	582.25	1,061.11	28.47	204.17	386.02	9.25	376.77	376.77	-	-	55.39
37	Jaguar Land Rover Automotive plc	02-06-2008	UK	GBP	105.03	15,764.43	6,606.14	68,624.09	46,253.52	-	724.68	42.01	682.67	682.67	-	-	100.00
38	Jaguar Land Rover Limited (previously Jaguar Cars Limited)	02-06-2008	UK	GBP	105.03	37,399.81	6,627.15	2,37,663.67	1,93,636.71	2,26,394.37	1,417.85	241.56	1,176.29	1,176.29	-	-	100.00
39	Jaguar Land Rover Holdings Limited(formally known as Land Rover)	02-06-2008	UK	GBP	105.03	52.51	69,222.74	69,296.25	21.01	-	12,865.70	640.66	12,225.04	12,225.04	-	-	100.00
40	JLR Nominee Company Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
41	Jaguar Land Rover (South Africa) Holdings Limited	02-02-2009	UK	ZAR	4.40	858.85	1,032.82	1,903.56	11.89	-	230.35	20.70	209.65	209.65	-	-	100.00
42	Jaguar Cars Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
43	Land Rover Exports Limited (Business transferred to Jaguar Land Rover Exports Ltd) (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
44	The Lanchester Motor Company Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
45	The Daimler Motor Company Limited(dormant)	02-06-2008	UK	GBP	105.03	21.01	-	21.01	-	-	-	-	-	-	-	-	100.00
46	S S Cars Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
47	Daimler Transport Vehicles Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
48	Jaguar Land Rover Pension Trustees Limited (dormant)	02-06-2008	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
49	Jaguar Cars (South Africa) (Pty) Ltd (dormant)	02-06-2008	South Africa	ZAR	4.40	-	-	-	-	-	-	-	-	-	-	-	100.00
50	Jaguar Land Rover Slovakia s.r.o.	09-11-2015	Slovakia	EUR	89.87	5,617.09	817.85	8,457.09	2,022.15	3,307.34	98.86	-	98.86	98.86	-	-	100.00
51	Jaguar Racing Limited	02-02-2016	UK	GBP	105.03	-	52.51	84.02	31.51	-	10.50	-	10.50	10.50	-	-	100.00
52	InMotion Ventures Limited	18-03-2016	UK	GBP	105.03	-	(241.56)	556.64	798.20	-	(42.01)	-	(42.01)	(42.01)	-	-	100.00
53	In-Car Ventures Limited	24-10-2016	UK	GBP	105.03	-	(94.52)	-	94.52	-	-	-	-	-	-	-	100.00
54	InMotion Ventures 2 Limited	25-10-2016	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
55	InMotion Ventures 3 Limited	25-10-2015	UK	GBP	105.03	-	-	-	-	-	-	-	-	-	-	-	100.00
56	Jaguar Land Rover Ireland (Services) Limited	27-07-2017	Ireland	GBP	105.03	-	315.08	378.09	63.02	472.62	63.02	10.50	52.51	52.51	-	-	100.00
57	Limited Liability Company Jaguar Land Rover (Russia)	15-05-2009	Russia	RUB	0.90	59.23	256.01	447.93	132.69	183.45	(42.73)	12.17	(54.90)	(54.90)	-	-	100.00
58	Jaguar Land Rover (China) Investment Co Ltd	02-06-2008	China	CNY	11.60	77.70	7,623.87	11,985.50	4,283.93	38,904.46	4,012.56	1,057.65	2,954.92	2,954.92	12,408.79	-	100.00
59	Shanghai Jaguar Land Rover Automotive Service Co. Ltd	10-03-2014	China	CNY	11.60	18.56	(23.19)	76.54	81.18	35.95	-	(2.32)	2.32	2.32	-	-	100.00
60	Jaguar Land Rover Colombia SAS	22-08-2016	Columbia	COP	1.00	-	-	-	-	-	-	-	-	-	-	-	100.00
61	Jaguar Landrover Mexico S.A.P I de C.V	18-12-2008	Mexico	MXN	5.03	19.11	64.36	579.20	495.74	1,864.79	62.85	24.64	38.21	38.21	-	-	100.00
62	Jaguar Landrover Services Mexico S.A C.V	23-12-2010	Mexico	MXN	5.03	-	-	-	-	-	-	-	-	-	-	-	100.00
63	Jaguar Land Rover France SAS	01-02-2009	France	EUR	89.87	35.95	53.92	1,860.38	1,770.51	8,870.51	134.81	35.95	98.86	98.86	48.53	-	100.00
64	Jaguar Land Rover Portugal-Veiculos e Pecas, Lda.	02-06-2008	Portugal	EUR	89.87	107.85	-	404.43	296.58	1,042.53	26.96	8.99	17.97	17.97	-	-	100.00
65	Jaguar Land Rover Espana SL	02-06-2008	Spain	EUR	89.87	377.47	197.72	1,509.87	934.68	2,795.06	53.92	17.97	35.95	35.95	-	-	100.00
66	Jaguar Land Rover Italia SpA	02-06-2008	Italy	EUR	89.87	368.48	656.08	4,062.28	3,037.72	10,101.77	125.82	71.90	53.92	53.92	-	-	100.00
67	Land Rover Ireland Limited - (no longer a trading NSC)	02-06-2008	Ireland	EUR	89.87	-	8.99	26.96	17.97	-	-	-	-	-	-	-	100.00
68	Jaguar Land Rover Korea Co. Ltd.	02-06-2008	South Korea	KRW	0.06	37.06	81.62	2,065.51	1,946.84	3,611.42	105.25	23.26	81.99	81.99	94.91	-	100.00
69	Jaguar Land Rover Deutschland GmbH	02-06-2008	Germany	EUR	89.87	548.23	197.72	4,403.80	3,657.85	10,910.63	233.67	35.95	197.72	197.72	-	-	100.00
70	Jaguar Land Rover Austria GmbH	02-06-2008	Austria	EUR	89.87	8.99	89.87	745.95	647.09	2,534.43	44.94	8.99	35.95	35.95	62.91	-	100.00
71	Jaguar Land Rover Australia Pty Limited	02-06-2008	Australia	AUD	54.11	5.41	227.28	3,209.01	2,976.32	6,607.43	178.58	54.11	124.46	124.46	459.98	-	100.00
72	Jaguar Land Rover North America, LLC.	02-06-2008	USA	USD	83.41	1,317.80	5,304.56	19,099.75	12,477.39	70,185.31	1,509.63	383.66	1,125.97	1,125.97	-	-	100.00
73	Jaguar Land Rover Japan Limited	01-10-2008	Japan	JPY	0.55	219.64	91.38	2,629.98	2,318.96	5,850.17	96.89	59.78	37.11	37.11	31.54	-	100.00
74	Jaguar Land Rover Canada, ULC	02-06-2008	Canada	CAD	61.27	-	232.83	1,629.83	1,397.00	6,672.49	128.67	30.64	98.03	98.03	128.06	-	100.00
75	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA	02-06-2008	Brazil	BRL	16.73	245.96	(61.91)	409.94	225.88	614.07	38.48	(30.12)	68.60	68.60	-	-	100.00
76	Jaguar Land Rover Belux N.V.	02-06-2008	Belgium	EUR	89.87	8.99	62.91	1,446.96	1,375.06	5,940.63	98.86	26.96	71.90	71.90	157.28	-	100.00
77	Jaguar Land Rover Nederland BV	02-06-2008	Netherlands	EUR	89.87	-	44.94	566.20	521.27	2,804.05	44.94	8.99	35.95	35.95	79.99	-	100.00
78	Jaguar Land Rover (South Africa) (Pty) Limited	02-06-2008	South Africa	ZAR	4.40	-	273.51	1,009.48	735.97	2,772.10	253.69	64.30	189.39	189.39	154.15	-	100.00
79	Jaguar Land Rover Singapore Pte. Ltd	25-11-2015	Singapore	SGD	61.74	6.17	-	135.83	129.65	160.52	-	-	-	-	36.43	-	100.00
80	Jaguar Land Rover Taiwan Company Pte. Ltd	18-12-2017	Taiwan	TWD	2.61	10.17	55.28	774.72	709.27	2,868.10	56.58	11.47	45.11	45.11	103.98	-	100.00
81	Jaguar Land Rover Classic Deutschland GmbH	10-08-2018	Germany	GBP	105.03	31.51	(31.51)	21.01	21.01	31.51	-	-	-	-	-	-	100.00
82	Jaguar Land Rover Hungary KFT	30-07-2018	Budapest	HUF	0.23	0.07	17.94	82.69	64.68	260.87	10.17	6.51	3.66	3.66	-	-	100.00
83	Jaguar Land Rover Classic USA LLC (dormant)	01-06-2018	USA	USD	83.41	-	-	-	-	-	-	-	-	-	-	-	100.00
84	Bowler Motors Limited	13-12-2019	UK	GBP	105.03	31.51	(126.03)	31.51	126.03	10.50	(63.02)	-	(63.02)	(63.02)	-	-	100.00
85	Jaguar Land Rover Ventures Limited	15-05-2019	UK	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00
86	Jaguar Land Rover (Ningbo) Trading Co., Ltd.	04-11-2019	China	CNY	11.60	1.16	1,994.68	4,328.00	2,332.16	14,911.42	1,915.82	485.91	1,429.91	1,429.91	-	-	100.00
87	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	09-04-2010	South Korea	KRW	0.06	6.19	11.50	79.39	61.69	83.10	11.06	2.32	8.74	8.74	21.67	-	100.00
88	PT Tata Motors Distribusi Indonesia	11-02-2013	Indonesia	IDR	0.01	340.19	(341.85)	92.13	93.79	62.33	(7.03)	1.05	(8.08)	(8.08)	-	-	100.00
89	Tata Technologies Limited Employees Stock Option Trust	25-06-2007	India	INR	1.00	-	2.24	2.28	0.04	-	0.12	0.08	0.04	0.04	-	-	55.39
90	INCAT International Limited ESOP 2000	01-10-2005	UK	GBP	105.03	-	20.35	35.69	15.34	-	(0.24)	-	(0.24)	(0.24)	-	-	55.39

(₹ in crores)

Sr. No	Subsidiary	Date since which subsidiary was acquired	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/(Loss) after tax	Profit/ (Loss) for the period/ year *	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
	Details of Direct Subsidiaries, on consolidated basis including their respective subsidiaries included above																
	Tata Technologies Limited (subsidiary w.e.f September 10, 1997)					81.13	3,139.69	5,578.32	2,357.50	5,117.20	932.05	252.68	679.37	679.37	-	150.35	55.39
	Tata Motors Finance Holding Ltd (subsidiary w.e.f. June 1, 2006)					1,741.59	(890.75)	39,347.52	38,496.68	4,099.36	48.27	166.36	(118.09)	(118.09)	-	2,194.86	100.00
	TML Holdings Pte. Limited Singapore** (subsidiary w.e.f. Febuary 4, 2008)																
	**TML Holding Pte Ltd, Singapore holds fully Jaguar Rover Automotive Plc, Tata Daewoo Commercial Vehicle Co. Ltd and PT Tata Motors Indonesia, the consolidated accounts of which are given below:																
	Jaguar Land Rover Automotive Plc Consolidated (subsidiary w.e.f June 2, 2008)				105.03	15,764.43	60,684.14	2,56,999.11	1,80,550.54	3,04,523.47	22,738.17	(4,337.58)	27,075.75	27,075.75	-	1,627.91	100.00
	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)				0.06	93.38	2,096.34	3,985.98	1,796.26	6,192.66	216.66	43.65	173.01	173.01	46.69	-	100.00
	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)				0.01	406.88	(408.27)	90.12	91.51	63.75	(11.02)	0.51	(11.53)	(11.53)	-	-	100.00

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part - B

Sr. No	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end					Profit/(loss) for the year			
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹₹ in crore)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
Joint Operations										
1	Fiat India Automobiles Private Limited	March 31, 2024	12,22,57,983	1,567.04	50.00%	3,159.62	250.21	-	Note (a)	-
2	Tata Cummins Private Ltd	March 31, 2024	9,00,00,000	90.00	50.00%	818.06	259.63	-	Note (a)	-
Joint ventures										
1	Chery Jaguar Land Rover Automotive Co Ltd	December 31, 2023	-	2,145.04	50.00%	3,359.43	150.50	-	Note (a)	-
2	Loginomic Tech Solutions Private Limited ("TruckEasy")	March 31, 2024	6,65,000	-	26.00%	-	-	-	Note (b)	-
3	Jaguar Land Rover Switzerland AG	N/A	300	10.08	30.00%	57.67	63.78	-	Note (b)	-
4	Inchcape JLR Europe Limited	N/A	-	-	30.00%	30.85	30.70	-	Note (b)	-
5	Billia JLR Import AB	N/A	600	-	30.00%	-	-	-	Note (b)	-
Associates										
1	Tata AutoComp Systems Limited	March 31, 2024	5,23,33,170	77.47	26.00%	838.68	332.02	-	Note (b)	-
2	Automobile Corporation of Goa Limited	March 31, 2024	29,82,214	108.22	49.77%	163.32	18.89	-	Note (b)	-
3	Tata Hitachi Construction Machinery Company Private Limited	March 31, 2024	4,54,28,572	238.50	39.99%	705.17	96.07	-	Note (b)	-
4	Tata Precision Industries (India) Limited	March 31, 2024	2,00,000	-	39.19%	1.41	-	-	Note (b)	-
5	Nita Company Limited	March 31, 2024	16,000	1.27	40.00%	39.19	6.31	-	Note (b)	-
6	Freight Commerce Solutions Private Limited	March 31, 2024	1,58,269	150.00	40.00%	142.31	(6.42)	-	Note (b)	-
7	Jaguar Cars Finance Limited	March 31, 2024	49,900	3.61	49.90%	2.85	-	-	Note (b)	-
8	ARC V Limited	N/A	-	-	15.00%	0.40	-	-	Note (b)	-
9	Synaptiv Limited	N/A	1,56,00,000	1.57	33.33%	-	-	-	Note (b)	-
10	Drive Club Service Pte. Ltd.	N/A	251	2.02	25.10%	-	-	-	Note (b)	-
11	Driveclub Limited	N/A	-	-	25.80%	-	-	-	Note (b)	

Unaudited financials considered for Consolidation

Note: (a) - There is a significant influence by virtue of joint control

(b) - There is a significant influence due to percentage (%) of share capital

Notice

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE is hereby given that the Seventy Ninth Annual General Meeting of Tata Motors Limited ('the Company') will be held on Monday, June 24, 2024 at 2:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means ('VC/OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

3. To declare a dividend on Ordinary Shares and 'A' Ordinary Shares for the financial year ended March 31, 2024 including a special dividend on Ordinary Shares and 'A' Ordinary Shares for the financial year ended March 31, 2024.

4. To appoint a Director in place of Mr. Girish Wagh (DIN: 03119361), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of Mr. Bharat Puri (DIN: 02173566) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED that Mr. Bharat Puri (DIN: 02173566), who was appointed as an Additional Director of the Company with effect from May 15, 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Bharat Puri, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, *i.e.*, from May 15, 2024 to May 14, 2029 (both days inclusive), be and is hereby approved."

6. **Re-appointment of Ms. Vedika Bhandarkar (DIN: 00033808) as an Independent Director for the Second term**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on recommendation of the Nomination and Remuneration Committee, Ms. Vedika Bhandarkar (DIN: 00033808), who was appointed as an Independent Director of the Company at the 74th Annual General Meeting of the Company for a period of five years, *i.e.*, from June 26, 2019 to June 25, 2024, (both days inclusive) and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, *i.e.*, from June 26, 2024 to June 25, 2029 (both days inclusive)."