

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: 24103334BKGEQ8625
Place: Mumbai
Date: May 10, 2024

GIRISH WAGH [DIN: 03119361]
Executive Director

MALLOY 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 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: 24103334BKGEQ8625
Place: Mumbai
Date: May 10, 2024

GIRISH WAGH [DIN: 03119361]
Executive Director

MALLOY 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

Particulars	(₹ in crores)	
	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 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: 24103334BKGEQ8625

Place: Mumbai

Date: May 10, 2024

GIRISH WAGH [DIN: 03119361]

Executive Director

MALOI KUMAR GUPTA [ACS: 24123]

Company Secretary

Place: Mumbai

Date: May 10, 2024

