



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 9)		(Refer note 9)		
	Audited				
Revenue from operations					
(a) Revenue	19,961.61	15,693.14	17,224.61	65,298.84	46,880.97
(b) Other operating revenue	180.52	100.84	113.66	458.49	382.71
Total Revenue from operations (a)+(b)	20,142.13	15,793.98	17,338.27	65,757.33	47,263.68
II. Other Income (includes Government incentives)	241.93	173.18	195.32	820.94	659.91
III. Total Income (I+II)	20,384.06	15,967.16	17,533.59	66,578.27	47,923.59
IV. Expenses					
(a) Cost of materials consumed	11,910.58	10,115.98	11,036.46	42,226.81	31,693.11
(b) Purchases of products for sale	1,809.36	1,583.00	1,605.80	6,561.32	5,030.00
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,119.34	(65.25)	870.43	484.69	(403.87)
(d) Employee benefits expense	1,022.07	972.28	875.60	4,021.63	3,601.51
(e) Finance costs	465.93	503.43	491.75	2,047.51	2,121.73
(f) Foreign exchange loss (net)	25.60	66.68	49.80	279.76	136.81
(g) Depreciation and amortisation expense	467.57	430.18	457.86	1,766.86	1,760.57
(h) Product development/engineering expenses	306.37	214.83	262.63	899.06	593.90
(i) Other expenses	2,207.74	1,842.19	1,832.57	7,819.74	6,018.71
(j) Amount transferred to capital and other accounts	(313.59)	(256.49)	(261.85)	(1,066.73)	(905.42)
Total expenses (IV)	19,020.97	15,406.83	17,221.05	65,040.65	49,647.05
V. Profit/(loss) before exceptional items and tax (III-IV)	1,363.09	560.33	312.54	1,537.62	(1,723.46)
VI. Exceptional Items					
(a) Employee separation cost	-	-	1.87	1.36	8.35
(b) Cost of slump sale of PV undertaking	-	-	50.00	-	50.00
(c) Provision/reversal for loan given to/investment in/cost of closure of subsidiary companies	0.33	0.11	(193.42)	4.55	(139.24)
(d) Provision for Intangible assets under development	276.91	-	-	276.91	-
(e) Others	-	-	-	-	(2.52)
Profit/(loss) before tax (V-VI)	1,085.85	560.22	454.09	1,254.80	(1,640.05)
VIII. Tax expense/(credit) (net)					
(a) Current tax	22.11	29.86	22.44	81.60	51.18
(b) Deferred tax (Refer note 4)	(1,631.82)	24.17	18.30	(1,554.93)	48.00
Total tax expense/(credit) (net)	(1,609.71)	54.03	40.74	(1,473.33)	99.18
IX. Profit/(loss) for the period/year from continuing operations (VII-VIII)	2,695.56	506.19	413.35	2,728.13	(1,739.23)
X. Profit before tax for the period/year from discontinued operations	-	-	-	-	392.51
XI. Tax expense (net) of discontinued operations					
(a) Current tax	-	-	-	-	44.14
(b) Deferred tax	-	-	-	-	-
Total tax expense	-	-	-	-	44.14
XII. Profit for the period/year after tax from discontinued operations (X-XI)	-	-	-	-	348.37
XIII. Profit/(loss) for the period/year (IX+XII)	2,695.56	506.19	413.35	2,728.13	(1,390.86)
XIV. Other comprehensive income/(loss):					
(A) (i) Items that will not be reclassified to profit and loss	(94.95)	58.14	132.26	(195.55)	313.63
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	13.77	1.99	(19.41)	34.96	(32.33)
(B) (i) Items that will be reclassified to profit and loss	65.48	(13.96)	9.71	(99.69)	1.62
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	(16.48)	3.52	(3.40)	9.93	(0.57)
Total other comprehensive income/(loss), net of taxes	(32.18)	49.69	119.16	(250.35)	282.35
XV. Total comprehensive income/(loss) for the period/year (XIII+XIV)	2,663.38	555.88	532.51	2,477.78	(1,108.51)
XVI. Paid-up equity share capital (face value of ₹2 each)	766.02	766.01	765.88	766.02	765.88
XVII. Reserves excluding revaluation reserve				21,703.83	19,178.27
XVIII. Earnings/(loss) per share (EPS)					
Earnings/(loss) per share from continuing operations (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic	₹ 7.03	₹ 1.31	₹ 1.07	₹ 7.11	(₹ 4.54)
(ii) Diluted	₹ 7.02	₹ 1.31	₹ 1.07	₹ 7.11	(₹ 4.54)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic	₹ 7.13	₹ 1.41	₹ 1.17	₹ 7.21	(₹ 4.54)
(ii) Diluted	₹ 7.12	₹ 1.41	₹ 1.17	₹ 7.21	(₹ 4.54)
Earnings/(loss) per share from discontinued operations (EPS)					
(a) Ordinary shares (face value of ₹ 2 each) :					
(i) Basic	₹ -	₹ -	₹ -	₹ -	₹ 0.90
(ii) Diluted	₹ -	₹ -	₹ -	₹ -	₹ 0.90
(b) 'A' Ordinary shares (face value of ₹ 2 each) :					
(i) Basic	₹ -	₹ -	₹ -	₹ -	₹ 1.00
(ii) Diluted	₹ -	₹ -	₹ -	₹ -	₹ 1.00
Earnings/(loss) per share from continuing and discontinued operations (EPS)					
(a) Ordinary shares (face value of ₹ 2 each) :					
(i) Basic	₹ 7.03	₹ 1.31	₹ 1.07	₹ 7.11	(₹ 3.63)
(ii) Diluted	₹ 7.02	₹ 1.31	₹ 1.07	₹ 7.11	(₹ 3.63)
(b) 'A' Ordinary shares (face value of ₹ 2 each) :					
(i) Basic	₹ 7.13	₹ 1.41	₹ 1.17	₹ 7.21	(₹ 3.63)
(ii) Diluted	₹ 7.12	₹ 1.41	₹ 1.17	₹ 7.21	(₹ 3.63)
	Not annualised				

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2023	2022
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,707.87	11,733.44
(b) Capital work-in-progress	575.65	585.21
(c) Right of use assets	421.27	332.45
(d) Other intangible assets	2,413.18	2,009.87
(e) Intangible assets under development	509.30	882.03
(f) Investments in subsidiaries, joint ventures and associates	27,976.80	27,917.45
(g) Financial assets		
(i) Investments	1,204.82	1,338.94
(ii) Loans and advances	114.40	48.43
(iii) Other financial assets	2,405.23	1,992.52
(h) Deferred tax assets (net)	1,477.26	-
(i) Non-current tax assets (net)	868.22	777.68
(j) Other non-current assets	596.82	662.24
	50,270.82	48,280.26
(2) Current assets		
(a) Inventories	3,027.90	3,718.49
(b) Financial assets		
(i) Investments	3,142.96	5,143.08
(ii) Trade receivables	2,307.72	2,111.78
(iii) Cash and cash equivalents	1,121.43	2,450.23
(iv) Bank balances other than (iii) above	293.22	155.20
(v) Loans and advances	132.29	139.37
(vi) Other financial assets	255.25	809.51
(c) Other current assets	1,219.18	1,091.95
	11,499.95	15,619.61
TOTAL ASSETS	61,770.77	63,899.87
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	766.02	765.88
(b) Other equity	21,703.83	19,178.27
	22,469.85	19,944.15
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,445.70	14,102.74
(ii) Lease liabilities	305.26	237.84
(iii) Other financial liabilities	414.44	460.37
(b) Provisions	1,588.75	1,474.11
(c) Deferred tax liabilities (net)	51.16	173.72
(d) Other non-current liabilities	692.08	514.13
	13,497.39	16,962.91
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,426.74	9,129.91
(ii) Lease liabilities	100.99	58.58
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	114.67	146.10
(b) Total outstanding dues of creditors other than micro and small enterprises	7,047.93	5,956.00
(iv) Acceptances	5,839.39	7,883.96
(v) Other financial liabilities	1,300.18	1,113.26
(b) Provisions	408.89	608.06
(c) Current tax liabilities (net)	53.66	49.67
(d) Other current liabilities	2,511.08	2,047.27
	25,803.53	26,992.81
TOTAL EQUITY AND LIABILITIES	61,770.77	63,899.87

Statement of Standalone Cash Flows

(₹ in crores)

	Year ended	
	March 31,	March 31,
	2023	2022
	Audited	
I Cash flows from operating activities:		
Profit/(Loss) for the year from continuing operations	2,728.13	(1,739.23)
Profit for the year from discontinued operations	-	348.37
Adjustments for:		
Depreciation and amortisation expense	1,766.86	2,724.93
Allowances for trade and other receivables	105.12	42.71
Discounting of warranty and other provisions	(128.53)	-
Inventory write down (net)	32.21	25.25
Provision for Intangible assets under development	276.91	-
Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net)	4.55	(699.15)
Accrual for share-based payments	20.46	18.04
Profit on sale of assets (net) (including assets scrapped / written off)	(88.47)	(70.95)
Profit on sale of investments at FVTPL (net)	(71.82)	(109.82)
Marked-to-market gain on investments measured at FVTPL	(6.81)	(10.16)
Tax expense/(credit) (net)	(1,473.33)	143.32
Finance costs	2,047.51	2,300.73
Interest income	(245.42)	(323.59)
Dividend income	(187.52)	(80.08)
Unrealized foreign exchange loss (net)	230.40	112.69
	2,282.12	4,073.92
Cash flows from operating activities before changes in following assets and liabilities	5,010.25	2,683.06
Trade receivables	(306.46)	(1,015.62)
Loans and advances and other financial assets	126.28	(245.40)
Other current and non-current assets	(98.21)	(240.50)
Inventories	658.37	(1,201.08)
Trade payables and acceptances	(957.24)	5,285.19
Other current and non-current liabilities	620.22	(56.72)
Other financial liabilities	(88.17)	289.73
Provisions	(21.46)	(60.79)
Cash generated from/(used in) operations	4,943.58	5,437.87
Income taxes paid (net)	(168.15)	(155.94)
Net cash from/(used in) operating activities	4,775.43	5,281.93
II Cash flows from investing activities:		
Payments for property, plant and equipments	(761.29)	(1,191.03)
Payments for other intangible assets	(936.07)	(639.64)
Proceeds from sale of property, plant and equipments	122.70	99.57
Investments in Mutual Fund (purchased)/sold (net)	2,078.75	(3,560.47)
Investments in subsidiary companies	(191.18)	(870.91)
Proceeds from sale of defence business	-	234.09
Loan given to subsidiary companies/payment for costs of closure in subsidiary companies	(45.00)	(51.10)
Return of Investment by subsidiary company	131.83	-
(Increase)/decrease in short term inter corporate deposit (net)	(15.00)	30.00
Deposits/restricted deposits with financial institution	(500.00)	(600.00)
Realisation of deposits with financial institution	800.00	1,300.00
Deposits/restricted deposits with banks	(276.64)	(540.87)
Realisation of deposits/restricted deposits with banks	141.78	2,259.30
Interest received	185.27	301.49
Dividend received	187.52	80.08
Net cash generated from/(used in) investing activities	922.67	(3,149.49)
III Cash flows from financing activities		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	19.60	18.61
Proceeds from long-term borrowings	8.99	1,999.79
Repayment of long-term borrowings	(4,808.33)	(3,482.07)
Proceeds/(payment) from Option Settlement of long term borrowings	(106.51)	(97.77)
Proceeds from short-term borrowings	52.35	5,137.27
Repayment of short-term borrowings	(937.10)	(4,936.80)
Net change in other short-term borrowings (with maturity up to three months)	825.77	3,270.78
Repayment of lease liabilities (including interest)	(68.33)	(151.63)
Dividend paid	-	(1.53)
Interest paid [including discounting charges paid, ₹425.37 crores (March 31, 2022 ₹492.62 crores)]	(2,007.76)	(2,272.49)
Net cash from/(used in) financing activities	(7,021.32)	(515.84)
Net increase/(decrease) in cash and cash equivalents	(1,323.22)	1,616.60
Cash and cash equivalents as at April 1, (opening balance)	2,450.23	2,365.54
Cash outflow as a part of slump sale of PV undertaking	-	(1,200.00)
Adjustment due to conversion of joint operation into joint venture	-	(341.21)
Effect of foreign exchange on cash and cash equivalents	(5.58)	9.30
Cash and cash equivalents as at March 31, (closing balance)	1,121.43	2,450.23
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	317.14	185.40

Notes:

- 1) The above results were reviewed and recommended by the Audit Committee on May 11, 2023 and approved by the Board of Directors at its meeting held on May 12, 2023.
- 2) The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited. A Scheme of Arrangement, between Tata Motors Limited and Tata Motors Passenger Vehicles Limited (formerly known as TML Business Analytics Services Limited) (Transferee Company) for transfer of the PV Undertaking of the Company to the Transferee Company, was effective from January 1, 2022. Post transfer of PV Undertaking, the arrangement with Fiat India Automobiles Private Limited (FIAPL) is considered to be a Joint Venture of the Company. Accordingly, the results of PV undertaking along with joint operation Fiat India Automobiles Private Limited (FIAPL) has been disclosed as discontinued operations in the Financial Results for the year ended March 31, 2022. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operations:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2023	2022	2022	2023	2022
1 Revenue from operations	19,938.14	15,599.50	17,192.07	65,009.35	46,668.92
2 Profit/(loss) before tax from continuing operations	1,117.79	468.92	367.11	1,184.94	(1,795.39)
3 Profit/(loss) after tax from continuing operations	2,736.58	455.02	389.10	2,747.62	(1,763.34)
4 Profit/(loss) before tax from discontinued operations	-	-	-	-	143.81
5 Profit/(loss) after tax from discontinued operations	-	-	-	-	143.81

- 3) (a) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at year ended March 31, 2023:

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2023	2022	2022	2023	2022
				Audited		
a)	Debt Equity Ratio (number of times) [Total Debt ^(vi) / Equity ^(vi)]	0.84	1.09	1.16	0.84	1.16
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings ^(vi))]	0.58	0.56	0.58	0.48	0.01
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	4.95	2.44	1.73	1.98	0.01
d)	Capital redemption reserve (₹ In crores)	2.28	2.28	2.28	2.28	2.28
e)	Debenture redemption reserve (₹ In crores)	211.34	411.14	411.14	211.34	411.14
f)	Net worth (₹ In crores) ^(vi)	22,469.85	19,795.89	19,944.15	22,469.85	19,944.15
g)	Net profit/(loss) after tax from continuing operations (₹ In crores)	2,695.56	506.19	413.35	2,728.13	(1,739.23)
h)	Net profit/(loss) after tax from discontinued operations (₹ In crores)	-	-	-	-	348.37
i)	Net profit/(loss) for the period (₹ In crores)	2,695.56	506.19	413.35	2,728.13	(1,390.86)
j)	Earnings/(loss) per share (EPS)					
	Earnings/(loss) per share from continuing operations (EPS)					
	(a) Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	7.03	1.31	1.07	7.11	(4.54)
	(ii) Diluted (₹)	7.02	1.31	1.07	7.11	(4.54)
	(b) 'A' Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	7.13	1.41	1.17	7.21	(4.54)
	(ii) Diluted (₹)	7.12	1.41	1.17	7.21	(4.54)
	Earnings/(loss) per share from discontinued operations (EPS)					
	(a) Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	-	-	-	-	0.90
	(ii) Diluted (₹)	-	-	-	-	0.90
	(b) 'A' Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	-	-	-	-	1.00
	(ii) Diluted (₹)	-	-	-	-	1.00
	Earnings/(loss) per share from continuing and discontinued operations (EPS)					
	(a) Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	7.03	1.31	1.07	7.11	(3.63)
	(ii) Diluted (₹)	7.02	1.31	1.07	7.11	(3.63)
	(b) 'A' Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	7.13	1.41	1.17	7.21	(3.63)
	(ii) Diluted (₹)	7.12	1.41	1.17	7.21	(3.63)
			Not annualised			
k)	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)]	0.45	0.45	0.58	0.45	0.58
l)	Long term debt to working capital (number of times) [Long Term Borrowings ^(vi) /Working capital ^(vi)]	(1.13)	(1.20)	(2.18)	(1.13)	(2.18)
m)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vi) / Average of Trade and other Receivables ^(vi)]	-	-	0.29%	-	1.72%
n)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and Liabilities directly associated with Assets Classified as Held For Sales) / (Total liabilities)]	0.59	0.58	0.54	0.59	0.54
o)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.31	0.36	0.36	0.31	0.36
p)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	8.45	6.11	6.73	29.76	25.88
q)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(vi) / average inventory ^(vi)]	4.07	2.69	3.12	14.61	10.60
r)	Operating margin (%) [(Profit/(loss) before tax from continuing operations +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	10.85%	9.20%	6.84%	7.79%	3.85%
s)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	13.38%	3.20%	2.38%	4.15%	(2.94%)
t)	Asset cover ratio (number of times) ¹ [Secured Assets ^(vi) / Secured Borrowings ^(vi)]	4.76	3.63	1.38	4.76	1.38

1 As at March 31, 2023 8.80% non-convertible debentures of face value of ₹1,000 crores are secured by creating a pari passu charge on certain tangible fixed assets, right of use assets and capital work-in-progress.

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 Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- v Long term borrowings (including current portion of long term borrowings).
- vi Working capital = Current assets (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).
- vii Bad debts includes written off on trade and other receivables.
- viii Trade and other receivables includes Trade receivables, current and non-current Loans and advances and other current and non-current assets.
- ix 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.
- x Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.
- xi Secured assets include written down value of secured assets and fixed deposits under lien.
- xii Secured borrowings include 8.80% non-convertible debentures and term loans from financial institutions.

3) (b) Annual disclosure for reporting of fund raising of issuance of Debt Securities by Large Corporate :

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

- 4) During the quarter and year ended March 31, 2023, the Company recognised Deferred Tax Assets on previously unrecognised unused unabsorbed depreciation and long term capital losses incurred in the current year based on the probability of sufficient taxable profit in future periods, mostly those arising from planned divestments which will yield capital gains against which such unabsorbed depreciation and capital loss will be set off. Accordingly, ₹1,615.42 crores deferred tax has been recognised as at March 31, 2023.
- 5) The Company primarily operates in the automotive business. The automotive business comprises two reportable segments i.e. commercial vehicles and passenger vehicles (Upto December 31, 2021 - refer note 2). Post transfer of net assets of PV undertaking, the Company operates in 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.
- 6) The Hon'ble Supreme Court of India's judgement in the case of Employees' Provident Fund Organisation (EPFO) and Anr. Etc. vs. Sunil Kumar B. and Ors. Etc., allows the members of statutory pension fund as on September 1, 2014, to exercise the joint option for contribution into the pension fund beyond the statutory limit. Paragraph 37 of the said judgment clearly laid down that it was not addressing the case of the exempted establishments. The Company has been legally advised that due to incurrence of losses for three consecutive years, the Company has lost its pension fund exemption w.e.f. April 1, 2022. However, the Company is still maintaining the pension fund, as an interim measure, since EPFO has still not accepted the transfer of pension fund/corpus to its statutory pension fund. Considering that the EPFO is in the process of providing clarity on various key elements on the pension scheme, the non-applicability of the Supreme Court judgement to exempted establishments and the legal advice on status of the exemption, the Company believes that no provision is warranted on this matter as of March 31, 2023.
- 7) The Company is required, in terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, to obtain the approval of shareholders for the transaction of sale of products aggregating to ₹1,546.06 Crores with Fiat India Automobiles Private Limited, a joint arrangement, which has become a material related party transaction for the year ended March 31, 2023. The Company proposes to take the approval of the shareholders at the forthcoming Annual General Meeting.
- 8) The Board of Directors has recommended a dividend of ₹ 2.00 per fully paid up Ordinary share of ₹ 2/- each and ₹ 2.10 per fully paid up 'A' Ordinary share of ₹ 2/- each for the year ended March 31, 2023.
- 9) The figures for the quarter ended March 31, 2023 and 2022 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2022 and December 31, 2021, respectively.
- 10) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2023 and have issued an unmodified opinion on the same.

Tata Motors Limited


Girish Wagh
Executive Director

Mumbai, May 12, 2023