TATA MOTORS LIMITED

Corporate Identity Number: L28920MH1945PLC004520
Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400001
Phone: +91 22 6665 8282 **Email:** inv_rel@tatamotors.com; **Website :** www.tatamotors.com

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF TATA MOTORS LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS		
Day and Date	:	**Tuesday, May 6, 2025**
Time	:	**3.00 p.m. (IST)**
Mode of Meeting	:	As per the directions of the **Hon'ble National Company Law Tribunal, Mumbai Bench,** the Meeting is being conducted through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")**
Cut-off date for sending the notice to eligible shareholders	:	**Friday, March 28, 2025**
Cut-off date for e-voting	:	**Tuesday, April 29, 2025**
Remote e-voting start date and time	:	**Friday, May 2, 2025 at 9.00 a.m. (IST)**
Remote e-voting end date and time	:	**Monday, May 5, 2025 at 5.00 p.m. (IST)**

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The Notice of the Meeting, Statement under Sections 102, 230 and 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations, read with applicable SEBI Circulars and Annexure 1 to Annexure 26C (page nos. 30 to 556) constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.

In The Hon'ble National Company Law Tribunal, Mumbai Bench
C.A.(CAA)/61/MB/2025

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the application under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

In the matter of the composite scheme of arrangement amongst Tata Motors limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders

Tata Motors Limited [CIN: L28920MH1945PLC004520], a public listed company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001

…TML / Demerged Company/ Amalgamated Company/ Applicant Company 1

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF TATA MOTORS LIMITED

To,
The Equity Shareholders of
Tata Motors Limited

1. **NOTICE** is hereby given that vide Order dated March 25, 2025 ("**Order**") in the Company Scheme Application No. C.A.(CAA)/61/MB/2025, the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Hon'ble Tribunal**") has directed, *inter alia*, that a meeting of the equity shareholders of Tata Motors Limited be convened and held on **Tuesday, May 6, 2025, at 3.00 pm (IST)** through Video Conferencing / Other Audio Visual Means ("**VC/OAVM**") ("**Meeting**") to consider, and if thought fit, to approve, the Composite Scheme of Arrangement amongst Tata Motors Limited ("**Company**" or "**TML**" or "**Demerged Company**" or "**Amalgamated Company**" or "**Applicant Company 1**"), TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**" or "**Applicant Company 2**"), Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**" or "**Applicant Company 3**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'the Scheme'**). The Applicant Company 1, Applicant Company 2 and Applicant Company 3 are collectively referred to herein as "**Applicant Companies**".

2. Pursuant to the Order, the Hon'ble Tribunal has directed that the Meeting will be held through VC/OAVM, in compliance with the provisions of the Companies Act, 2013 ("**Act**") read with any other applicable provisions of the Act, along with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (including any statutory modifications(s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs ("**MCA**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**") and Chapter XII of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ("**SEBI Scheme Circular - Debt**") (together referred to as "**SEBI Scheme Circulars**"), and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended and restated from time to time.

3. The Scheme, if approved by the equity shareholders of TML as per Section 230(6) of the Act read with Regulation 37 and Regulation 59A of the SEBI Listing Regulations and SEBI Scheme Circulars and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circulars, TML has provided the facility of voting by e-Voting to its shareholders.

4. In compliance with the Order of the Hon'ble Tribunal, Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time; and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by the MCA for holding general meetings through e-Voting by following the operating procedures referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11 / 2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively the "**MCA Circulars**"), TML has provided the facility of remote e-Voting prior to the Meeting as well as during the Meeting, using the service of National Securities Depository Limited ("**NSDL**") so as to enable the equity shareholders of TML to consider and if thought fit, approve the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer to the '**Notes**' to this Notice for further details on remote e-Voting prior to the Meeting as well as e-Voting during the Meeting.

5. The Hon'ble Tribunal has appointed the undersigned to be the Chairperson of the Meeting, including for any adjournments thereof. The Hon'ble Tribunal has appointed Mr Keval Mahendra Shah, Chartered Accountant, Membership No. 191638 as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, to ensure that it is fair and transparent.

6. The equity shareholders shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes through remote e-Voting prior to the Meeting

during the period commencing from **9.00 a.m. (IST)** on **Friday, May 2, 2025** and ending at **5.00 p.m. (IST)** on **Monday, May 5, 2025.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The equity shareholders of TML holding shares either in physical form or in demat form as of **Tuesday, April 29, 2025** ("**Cut-off Date**"), may cast their vote by remote e-Voting. Once the vote on the Resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the equity shareholders shall be in the same proportion to the paid-up share capital held by them as on the close of the business hours as on Cut-off Date. A person who is not a holder of the equity shares as on the Cut-off Date, should treat the Notice for information purposes only.

7. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of CAA Rules, SEBI Listing Regulations, SEBI Scheme Circulars and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are available on the website of the Company at www.tatamotors.com, the website of NSDL at www.evoting.nsdl.com (being the Depository appointed by the Company to provide remote e-Voting and other facilities for the Meeting), the websites of the stock exchanges where the equity shares of the Company are listed, *i.e.*, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, and www.nseindia.com respectively, and the website of SEBI at www.sebi.gov.in.

8. Copies of the Notice along with the Statement and other accompanying documents can be obtained free of charge, between **Saturday, April 5, 2025 and Monday, May 5, 2025 from 9.00 a.m. (IST) to 4.00 p.m. (IST)** on any day (except Saturday, Sunday and public holidays) from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at inv_rel@tatamotors.com and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your email address.

9. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities Exchange Board of India Act, 1992 and the Regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular No. SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Chapter XII of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, other applicable SEBI circulars and other applicable provisions, in each case as maybe amended or restated from time to time, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited on February 24, 2025 and February 25, 2025, respectively, relevant provisions of the Memorandum of Association and Articles of Association of Tata Motors Limited (the "**Company**" or "**TML**"), and subject to the sanction of the National Company Law Tribunal, Mumbai Bench (hereinafter referred to as "**Hon'ble Tribunal**" or "**NCLT**") and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Composite Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders ("**Scheme**"), as annexed to this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of TML as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of TML."

Sd/-
Sitaram Kunte (IAS Retd)
Chairperson appointed for Meeting of the equity shareholders of Tata Motors Limited

Date : April 4, 2025
Place : Mumbai

Registered Office:
Tata Motors Limited
Bombay House, 24, Homi Mody Street
Fort, Mumbai – 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com; Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

Notes:

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order, the Meeting of the equity shareholders of the Company is being conducted through VC/OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, and the Rules made thereunder, SEBI Scheme Circulars read with other applicable SEBI circulars, SS-2, and in compliance with the MCA Circulars. Accordingly, the Meeting of the equity shareholders of the Company will be convened on **Tuesday, May 6, 2025 at 3.00 p.m. (IST)**, through VC/OAVM, for the purpose of considering, and if thought fit, approving the Scheme.

   The deemed venue for the Meeting shall be the registered office of the Company.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act and Rule 6 of CAA Rules read with SEBI Listing Regulations, SEBI Scheme Circulars and applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circulars and the observation letters of BSE Limited and National Stock Exchange of India Limited dated February 24, 2025 and February 25, 2025, respectively are also annexed to this Statement.

3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depository Participant(s) / Depositories as on **Friday, March 28, 2025.** The Notice convening the Meeting will be published through advertisement in the 'Financial Express' in English language and 'Loksatta' in the Marathi language, having circulation in the State of Maharashtra, indicating, *inter alia,* the day, date and time of the Meeting.

4. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.tatamotors.com and on the website of the stock exchanges where the equity shares of the Company are listed, *i.e.*, BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.

5. Only registered equity shareholders, whose names are recorded in the Register of Members maintained by the Company/Registrar and Transfer Agents ("**RTA**") or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date (*i.e.*, **Tuesday, April 29, 2025**) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.

6. The equity shareholders shall be entitled to 1 (one) vote for every 1 (one) share held as on the close of business hours on Cut-off Date, *i.e.*, **Tuesday, April 29, 2025** as per the Register of Members maintained by TML/ RTA or in the Register of Beneficial Owners as maintained by the depositories, *i.e.*, NSDL/ Central Depository Services (India) Limited ("**CDSL**") (NSDL and CDSL shall be collectively referred to as "**Depositories**").

7. The voting period for remote e-voting (prior to the Meeting) shall commence on and from **Friday, May 2, 2025 at 9.00 a.m. (IST)** and shall end on **Monday, May 5, 2025 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting during the Meeting.

8. **SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF EQUITY SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, ON ACCOUNT OF THE EQUITY SHAREHOLDERS BEING ABLE TO EXERCISE THEIR VOTE THROUGH ELECTRONIC MEANS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE EQUITY SHAREHOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE.**

9. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The equity shareholders will be able to view the live proceedings of the Meeting on the NSDL's e-voting website at www.evoting.nsdl.com. The facility of participation at the Meeting through VC/OAVM will be made available to equity shareholders on a first come first serve basis as per MCA Circulars.

10. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate equity shareholders/ institutional investors (*i.e.*, other than individuals, HUFs, NRIs etc.) may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legible scan certified true copy of the board resolution or governing body resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said resolution/authorisation, self-attested by the person so authorized to attend the Meeting, shall be emailed to TML at inv_rel@tatamotors.com and Scrutinizer at tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com at least 48 (forty-eight) hours before the Meeting.

11. Equity shareholders attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.

12. Subject to the receipt of requisite majority of votes in favour of the Scheme, *i.e.*, majority of persons representing three-fourths in value of shares voted (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

13. In case of joint holders attending the Meeting, only such joint equity shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

14. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle equity shareholders from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an equity shareholder shall not be allowed to vote again at the Meeting. In case the equity shareholders cast their vote via both the modes, *i.e.*, remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the equity shareholders, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently.

The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

15. **Process for Registration of e-mail addresses:**

15.1. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

To facilitate equity shareholders to receive this Notice electronically, TML has made special arrangements with its Registrar and Transfer Agents for registration of email addresses of equity shareholders who wish to receive the Notice electronically and to cast their votes. Eligible equity shareholders whose email addresses are not registered with TML/Depository Participants (DP) are required to provide the same to RTA on or before **5.00 p.m. (IST) on Sunday, April 27, 2025** pursuant to which, any equity shareholder may receive on the email address provided by the equity shareholder, the Notice of the Meeting and the procedure for remote e-voting along with the login ID and password for remote e-voting.

15.2. **Process to be followed for one-time registration of e-mail address (for equity shares held in physical form or in electronic form) is as follows:**

15.2.1. Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

15.2.2. Select the Name of the Company from dropdown: Tata Motors Limited

15.2.3. Enter the DP ID and Client ID (if the equity shares held in electronic form)/ Folio No. and Certificate no. (if the equity shares are held in physical form), shareholder Name, PAN details, mobile number and e-mail id.

15.2.4. System will send One Time Password ("**OTP**") on mobile no. and e-mail id.

15.2.5. Enter OTP received on mobile no. and email id.

15.2.6. The system will then confirm the email address for the limited purpose of servicing the Notice of this Meeting.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice, Statement and Annexures along with the e-voting user ID and password. If you are an individual equity shareholder holding equity shares in demat mode, you are requested to refer to the login method explained below *i.e.*, Login method for e-voting for individual equity shareholders holding equity shares in demat mode. In case of any queries, equity shareholders may write to csg-unit@linkintime.co.in or evoting@nsdl.com.

15.3. **Registration of e-mail address permanently with TML / RTA/DP:** Equity shareholders are requested to register the e-mail address with their concerned DPs, in respect of equity shares held in demat mode and in respect of equity shares held in physical mode, please visit https://web.in.mpms.mufg.com/KYC-downloads.html to know more about the registration process. Further, those equity shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/integrated reports and other communications electronically to their e-mail address in future.

Alternatively, those equity shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring user ID and password for e-voting for the resolutions set out in this Notice:

15.3.1. In case equity shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

15.3.2. In case equity shares are held in demat mode, please provide DPID-Client ID (8-digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

16. **Instruction for e-voting and joining the Meeting are as follows:**

16.1 **Process And Manner For Voting Through Electronic Means:**

16.1.1. In compliance with the provisions of: (a) Sections 108, 110 and 230(4) of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014; (b) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; (c) Secretarial Standard-2 on General Meetings; (d) SEBI circulars; and (e) MCA Circulars, TML is providing its equity shareholders the facility of remote

e-Voting to its equity shareholders in respect of the business to be transacted at the Meeting. For this purpose, TML has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by an equity shareholder using remote e-Voting system as well as e-Voting during the Meeting will be provided by NSDL.

16.1.2. Equity shareholders of TML holding equity shares either in physical form or in demat form as on the Cut-off Date of **Tuesday, April 29, 2025** may cast their vote by remote e-Voting. A person who is not an equity shareholder as on the Cut-off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.

Any equity shareholder holding equity shares in physical form or non-individual equity shareholder who acquired equity shares of TML and becomes an equity shareholder of TML after dispatch of the Notice and holding equity shares as on the Cut-off Date *i.e.* **Tuesday, April 29, 2025,** may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if a person is already registered with NSDL for remote e-Voting then the equity shareholder can use their existing User ID and password for casting the vote. If an equity shareholder has forgotten their password, the equity shareholder can reset the password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of individual equity shareholder who acquires equity shares of TML and becomes an equity shareholder of TML after dispatch of the Notice and holds equity shares in demat mode as on the Cut-off Date may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual equity shareholders holding equity shares in demat mode'.**

16.1.3. The remote e-voting period starts on **Friday, May 2, 2025 at 9.00 a.m. (IST)** and ends on **Monday, May 5, 2025 at 5.00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL thereafter. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the Cut-off Date may cast their vote electronically. The voting rights of the equity shareholders shall be 1 (one) vote for every 1 (one) equity share held in TML as on the close of business hours on Cut-off Date as per the Register of Members/list of Beneficial Owners as furnished by the RTA or Depositories.

16.1.4. Once the vote on the Resolution is cast by the equity shareholder, the equity shareholder shall not be allowed to change it subsequently. TML is additionally providing the facility of e-voting at the Meeting.

16.1.5. Equity shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and equity shareholders participating at the Meeting, who have not already cast their vote on the Resolution by remote e-Voting prior to the Meeting will be eligible to exercise their right to vote on the Resolution upon announcement by the Chairperson. Equity shareholders who have cast their vote on the Resolution by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on the Resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 (fifteen) minutes after the conclusion of the Meeting.

16.1.6. As directed by the Hon'ble Tribunal, Mr Keval Mahendra Shah, Chartered Accountant, Membership No. 191638, shall act as Scrutinizer to scrutinize the remote e-voting process (prior to and during the Meeting), in a fair and transparent manner.

16.2. Instructions for Equity Shareholders for Attending the Meeting through VC/OAVM and Remote E-Voting (before and during the Meeting) are as under:

16.2.1. Equity shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting provided by NSDL at https://www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, equity shareholders can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in **'Shareholder/Member'** login where the EVEN of TML will be displayed. Equity shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled **'The instructions for remote e-Voting before/during the Meeting'** in the Notice to avoid last minute rush.

16.2.2. Equity shareholders are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach TML's email address at inv_rel@tatamotors.com before **5.00 p.m. (IST) on Friday, May 2, 2025.**

16.2.3. Equity Shareholders who would like to express their views/ask questions at the Meeting are required to pre-register themselves by sending a request from their registered email address mentioning their

names, DP ID and Client ID/folio number, PAN and mobile number at inv_rel@tatamotors.com between **Tuesday, April 29, 2025 at 9.00 a.m. (IST) and Thursday, May 1, 2025 at 5.00 p.m. (IST)**. TML reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by TML.

16.2.4. Equity Shareholders who need assistance before or during the Meeting may contact NSDL on evoting@nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

INSTRUCTIONS FOR REMOTE E-VOTING PRIOR/ DURING THE MEETING:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1 : Access NSDL e-Voting system

Step 2 : Cast your vote electronically and join Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

16.3. **Login method for e-Voting and joining virtual meeting for individual equity shareholders holding equity shares in demat mode**

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("**ESP**") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access e-Voting facility.

16.4. **Login method for Individual equity shareholders holding equity shares in demat mode is given below:**

Type of shareholders	Login Method
Individual equity shareholders holding equity shares in demat mode with NSDL.	**A. NSDL IDeAS facility** If you are not registered, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Services is launched, click on "**Beneficial Owner**" icon under "**Login**" which is available under "**IDeAS**" section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Service Section. 4. Click on "**Access to e-Voting**" under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or **e-Voting service provider** - NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. If you are not registered, follow the below steps: a. Option to register is available at https://eservices.nsdl.com. b. Select "**Register Online for IDeAS**" portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1-5.
	B. E-Voting website of NSDL: 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	4. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting & voting during the Meeting. C. Equity shareholders can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual equity shareholders holding equity shares in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual equity shareholders (holding equity shares in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-voting service provider, *i.e.* Common NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting & voting during the Meeting.

Important note: Equity shareholders who are unable to retrieve User ID/ Password are advised to use "Forget User ID and Forget Password" option available at abovementioned website.

Helpdesk for equity shareholders holding equity shares in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual equity shareholders holding equity shares in demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual equity shareholders holding equity shares in demat mode with CDSL	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

16.5. **Login Method for e-Voting and joining virtual meeting for equity shareholders other than individual equity shareholders holding equity shares in demat mode and equity shareholders holding equity shares in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices, *i.e.* IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For equity shareholders who hold equity shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For equity shareholders who hold equity shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For equity shareholders holding equity shares in physical form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 133443 then user ID is 133443001***

5. Password details for equity shareholders other than individual equity shareholders are given below:

   (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   (c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with TML, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for Equity Shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   (a) Click on "Forgot User Details/Password?"(If you are holding equity shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   (b) Physical User Reset Password?" (If you are holding equity shares in physical mode) option available on www.evoting.nsdl.com.

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   (d) Equity shareholders can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details of Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see 'EVEN' of all the companies in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select 'EVEN' of TML, in case equity shares – 133443 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual Meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-voting during the Meeting as under:

1. The procedure for remote e-voting during the Meeting is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.

2. Only those equity shareholders who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the Meeting.

General Guidelines for shareholders

1. Institutional equity shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 5 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Other Instructions:

1. The Hon'ble Tribunal has appointed Mr Keval Mahendra Shah, Chartered Accountant, Membership No. 191638, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting during the Meeting in a fair and transparent manner.

2. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 (two) working days of conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.

3. The results declared along with the scrutinizer's report shall be placed on the website of TML, www.tatamotors.com, at the registered office of TML and on the website of NSDL www.evoting.nsdl.com. TML shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of TML are listed.

Sd/-
Sitaram Kunte (IAS Retd)
Chairperson appointed for Meeting of the
equity shareholders of Tata Motors Limited

Date : April 4, 2025
Place : Mumbai

Registered Office:
Tata Motors Limited
Bombay House, 24, Homi Mody Street
Fort, Mumbai – 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com; Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

In The Hon'ble National Company Law Tribunal, Mumbai Bench
C.A.(CAA)/61/MB/2025

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the application under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

In the matter of the composite scheme of arrangement amongst Tata Motors limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders

Tata Motors Limited [CIN: L28920MH1945PLC004520], a company incorporated under the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001

…TML / Demerged Company / Amalgamated Company / Applicant Company 1

STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"),SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW), APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF TATA MOTORS LIMITED ("COMPANY" OR "TML") PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED MARCH 25, 2025

1. This is an explanatory statement ("**Statement**") accompanying the Notice convening Meeting of the equity shareholders of Tata Motors Limited ("**Company**" or "**TML**" or "**Demerged Company**" or "**Amalgamated Company**" or "**Applicant Company 1**"), pursuant to an order dated March 25, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Hon'ble Tribunal**") in the Company Scheme Application C.A.(CAA)/61/MB/2025 ("**Order**"), to be held on **Tuesday, May 6, 2025, at 3.00 p.m. (IST)** through VC/OAVM means ("**Tribunal Convened Meeting**" or "**Meeting**") for the purpose of considering, and if thought fit, approving, the proposed Composite Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**" or "**Applicant Company 2**"), Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**" or "**Applicant Company 3**") and their respective shareholders pursuant to Sections 230 to 232 read with any other applicable provisions of the Act ("**the Scheme**"), SEBI Listing Regulations and under the SEBI Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, ("**SEBI Scheme Circular**") and Chapter XII of the Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time ("**SEBI Scheme Circular - Debt**") (together referred to as the "**SEBI Scheme Circulars**"), and other applicable provisions, in each case as maybe amended or restated from time to time. A copy of the Scheme is enclosed herewith as **Annexure 1**. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. The proposed Scheme was placed before the Audit Committee of TML and the Committee of Independent Directors of TML at their respective meetings both held on August 1, 2024. On the basis of their respective evaluation and independent judgment and in consideration of, *inter alia*, the share entitlement ratio report dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (with IBBI Registration No. IBBI/RE-V/02/2022/158) ("**Share Entitlement Ratio Report**"), enclosed as **Annexure 2**, the fairness opinion dated August 01, 2024 issued by SBI Capital Markets Company Limited an Independent Merchant Banker (SEBI Registration No. INM000003531) ("**Fairness Opinion**"), enclosed as **Annexure 3**, the certificate dated August 1, 2024, issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No. [101248W/W-100022]), the statutory auditors of TML, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure 4A** (hereinafter referred to as "**Auditors' Certificate on conformity of accounting treatment"**), the Audit Committee and the Committee of Independent Directors in their respective reports, enclosed as **Annexure 7A** and **Annexure 8** respectively, recommended the Scheme for approval by the Board. The Board, at its meeting held on August 1, 2024, approved the Scheme.

3. The Scheme, is in accordance to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:

3.1. demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, In accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

3.2. amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;

3.3. various other matters consequential or otherwise integrally

connected therewith in the manner set out in the Scheme.

4. Background of Applicant Companies

A. Particulars of TML

4.1. TML is a public listed company that was incorporated on September 1, 1945 under the Indian Companies Act, 1913, originally under the name and style of 'Tata Locomotive and Engineering Company Limited'. The name of TML was changed to 'Tata Engineering and Locomotive Company Limited' on September 24, 1960, and thereafter to 'Tata Motors Limited' on July 29, 2003. TML has its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400001, Maharashtra. The Corporate Identification Number of TML is L28920MH1945PLC004520, and the Permanent Account Number is AAACT2727Q. E-mail address of TML is inv_rel@tatamotors.com.

4.2. The equity shares of TML are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"). The unsecured redeemable non-convertible debentures of TML are listed on the wholesale debt market segments of the Stock Exchanges.

4.3. The objects for which TML has been established are set out in its Memorandum of Association. The relevant objects are set out hereunder for the perusal of the equity shareholders:

"1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.

…

45. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.

…

53. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.

…

64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of Company."

4.4. As on date, TML, directly and indirectly through its subsidiaries and joint ventures, is engaged, *inter alia*, in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles and parts thereof (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

4.5. There has been no change in the name, registered office and objects of TML in the last 5 (five) years.

4.6. The share capital of TML as on December 31, 2024 is as follows:

Particulars	Amount in INR
Authorised Share Capital:	
5,000,000,000 Equity Shares of INR 2 each	10,000,000,000
300,000,000 Convertible Cumulative Preference Shares of INR 100 each	30,000,000,000
Total	**40,000,000,000**
Issued Share Capital:	
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910
Total	**7,36,32,34,910**
Subscribed Share Capital	
3,68,11,24,896 Equity Shares of INR 2 each[@]	7,36,22,49,792
Total	**7,36,22,49,792**
Paid-up Share Capital:	
3,68,11,24,896 Equity Shares of INR 2 each[@]	7,36,27,27,297*
Total	**7,36,27,27,297***

[@] Includes 570 partly paid-up shares

**Considering the amount of subscribed share capital plus shares forfeited less calls in arrears.*

Note:

1. The Hon'ble Tribunal, vide order dated August 2, 2024, approved a separate Scheme of Arrangement of TML with its shareholders and creditors for reduction of share capital through cancellation and extinguishment of the entire 'A' ordinary share capital of TML and in consideration thereof, issue 7 (seven) new ordinary shares to the eligible shareholders for every 10 'A' ordinary shares held by them in TML, subject to necessary tax deductions ("**Specified Scheme**"). A certified true copy of the order passed by the Hon'ble Tribunal approving the Specified Scheme was filed by TML with the Registrar of Companies on September 1, 2024 pursuant to which the Specified Scheme came into effect. Upon effectiveness of the Specified Scheme, 'A' ordinary share capital of TML stood extinguished and consequently, TML has

only equity shares/ordinary shares of face value of INR 2 (Indian Rupees Two only) each in its share capital.

2. TML has in place the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('LTIP Scheme'), pursuant to which eligible employees can exercise stock Options (Options) and/or Performance Share Units (PSUs). Upon exercise of such Options/PSUs by the eligible employees, the Company's issued, subscribed and paid up share capital may get increased from time to time. As per the LTIP Scheme, the maximum number of shares that may be issued/allotted pursuant to exercise of the PSUs and/or Options, in aggregate, shall not exceed 0.235% of the issued share capital of the Company.

4.7. **Financial details of TML:** for the financial year ended March 31, 2024. The audited consolidated and standalone financial statements of TML along with the report of the statutory auditors is annexed herewith as **Annexure 9A**. The audited standalone financial statements of TML, along with the report of the statutory auditors of TML as on December 31, 2024, reflecting the latest financial position of TML is annexed herewith as **Annexure 9B**.

4.8. **The details of Promoter and Promoter Group of TML as on December 31, 2024 is as under:**

S. No.	Name of the Promoter/ Promoter Group	Category	Address
1.	Tata Sons Private Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001
2.	Tata Industries Limited	Promoter Group	
3.	Tata Chemicals Limited		
4.	Tata Steel Limited		
5.	The Tata Power Company Limited		
6.	Tata Investment Corporation Limited	Promoter Group	Elphinstone Building, 10,Veer Nariman Road, Mumbai, Maharashtra, India, 400001
7.	Ewart Investments Limited		
8.	Simto Investment Company Limited		
9.	Tata Consumer Products Limited	Promoter Group	1, Bishop Lefroy Road, Kolkata, West Bengal, India, 700020
10.	Sir Ratan Tata Trust - Name of the Trustees – Mr. V Singh, Mr. V Srinivasan, Mr. M Mistry Mr. J.N Tata, Mr. N.N Tata, Mr. D. Khambata, Mr. Jehangir H.C	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001.
11.	Sir Dorabji Tata Trust, Name of Trustees – Mr. V Singh, Mr. N.N. Tata, Mr. V Srinivasan, Mr. Mehli Mistry and Mr. Pramit Jhaveri, Mr. Darius Khambata		
12.	J R D Tata Trust- Name of Trustee- Mr. V Srinivasan, Mr. V Singh		
13.	Lady Tata Memorial Trust- Name of Trustee- Mr. F K Kavarana, Dr P B Desai, Dr M Chandy		

4.9. **Details of Directors and Key Managerial personnel ("KMP") of TML as on the date hereof is as under:**

Sr. No	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. N Chandrasekaran	00121863	Non-Executive Non-Independent Director – Chairman of the Board	Floor 21 and 22, 33 South, Opposite Sterling Apartments, Peddar Road, Gopalrao Deshmukh Marg, Mumbai 400026
2.	Mr. Om Prakash Bhatt	00548091	Non-Executive Independent Director	Flat No. 3, Ground Floor, Seagull, Carmichael Road / M L Dahanukar Marg, Mumbai 400026
3.	Ms. Hanne Sorensen	08035439	Non-Executive Independent Director	Kristianiagade, 6, 2nd Floor, 2100, Copenhagen O, Denmark
4.	Ms. Vedika Bhandarkar	00033808	Non-Executive Independent Director	B-8, Sea Face Park, 50, Bhulabhai Desai Road, Mumbai - 400026
5.	Mr. K V Chowdary	08485334	Non-Executive Independent Director	511, Teja Block, My Home Navadweepa, Madhapur, Hyderabad 500081
6.	Mr. Al-Noor Ramji	00230865	Non-Executive Independent Director	10 Alexander Place, London, SW725F
7.	Mrs. Usha Sangwan	02609263	Non-Executive Independent Director	1572, First Floor, Sector 33-D, Chandigarh 160020
8.	Mr. Bharat Puri	02173566	Non-Executive Independent Director	Kalpatru Avana Wing A, Flat no 323, 32nd Floor, Dr. S.S. Rao Road, Near Parel Animal Hospital, Mumbai 400012
9.	Mr. Girish Wagh	03119361	Executive Director	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Paud Road, Near Mahatma Society, Kothrud, Pune 411038
10.	Mr. P B Balaji	02762983	Group Chief Financial Officer	B/353, 35th Floor, Kalpataru Avana, Dr S.S. Rao Marg, Animal Hospital, Parel, Mumbai 400012l
11.	Mr. Maloy Kumar Gupta	05315284	Company Secretary and Compliance Officer	Flat No.18C, 18th Floor, Sagar Sangeet CHS, 58 S B S Road, Colaba, Mumbai – 400 005

Note : Mr. Guenter Butschek (DIN: 07427375) has been appointed as an Additional Non-Executive Independent Director of the Company for a tenure of 5 years, with effect from May 1, 2025.

B. Particulars of TMLCV

4.10. TMLCV is a public limited company incorporated on June 23, 2024, under the Act, under the name and style of 'TML Commercial Vehicles Limited'. The Corporate Identity Number of TMLCV is U29102MH2024PLC427506 and Permanent Account Number of TMLCV is AALCT0864B.

TMLCV has its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001. E-mail address of TMLCV is sudipto.das@tatamotors.com.

4.11. The objects for which TMLCV has been established are set out in its Memorandum of Association. The main object is reproduced below for the perusal of the equity shareholders:

"To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, refurbishing, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services, related thereto, including sustainability and circularity related activities or otherwise dealing in any manner with vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land including agricultural, construction equipment, defense vehicles, mass transport vehicles, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever), engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for, adjacent to or in relation to undertaking the aforementioned activities including providing battery and battery charging infrastructure and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels, tools, and all things capable of being used therewith or in the manufacture, maintenance and working thereof, in each case whether in relation to commercial vehicles or otherwise, whether through online or offline channels."

4.12. TMLCV is a wholly owned subsidiary of TML. TMLCV has been incorporated for carrying on the business relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad.

4.13. There has been no change in the name, registered office of TMLCV since its incorporation. The Objects of the Company were amended by the shareholders at their Meeting held on July 25, 2024.

4.14. The share capital of TMLCV as on December 31, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital:	
2,500,000 Equity Shares of INR 2 each	5,000,000
Total	**5,000,000**
Issued, Subscribed and Paid-up share capital:	
500,000 Equity Shares of INR 2 each	1,000,000
Total	**1,000,000**

4.15. **Financial details of TMLCV:** TMLCV was incorporated on June 23, 2024, and the first financial year of TMLCV has commenced from the date of its incorporation, *i.e.*, from June 23, 2024 and ended on March 31, 2025. The latest annual financial statements of TMLCV have been audited for the period from the date of its incorporation upto December 31, 2024. A copy of the audited financial results of TMLCV for the said period, along with the Auditor's Report is annexed hereto as **Annexure 10.**

4.16. The details of Promoter and Promoter Group of TMLCV as of the date hereof is as under:

Sr. No.	Name of the Promoter/ Promoter Group	Category	Address
1	Tata Motors Limited	Promoter	Bombay House, 24 Homi Mody Street, Mumbai - 400001

4.17. **Details of Directors of TMLCV as on the date hereof is as under:**

Sr. No	Name of the Director	DIN	Designation	Address
1.	Mr. Vishal Badshah	10106666	Non-Executive Director	Bungalow no- 34 D, Diamond Park, Ground Floor, Sr No 210/05, Park Street, Wakad, Pune - 411057
2.	Mr. Anand Srinivasagopalan	10612257	Non-Executive Director	S1, Yuga Homes, No 28, Vembuliaman Koil Street, Near Vani Vidyalaya School, Virugambakkam, Chennai – 600092, Tamil Nadu, India
3.	Mr. Ashish Choraria	10377202	Non-Executive Director	302, Aum Sai, Plot no 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, DIST: Raigad, Maharashtra - 410210

C. Particulars of TMPV

4.18. TMPV is a public limited company incorporated on April 4, 2020, under the Act, originally under the name and style of 'TML Business Analytics Services Limited'. Pursuant to the Scheme of Arrangement between TML and erstwhile TML Business Analytics Services Limited, *i.e.*, TMPV and their respective shareholders under Sections 230-232 of the Companies Act, 2013, coming into effect from January 1, 2022 and pursuant to the Order of the Hon'ble Tribunal dated August 24, 2021 the name of TMPV was changed to 'Tata Motors Passenger Vehicles Business' on September 17, 2021. The Corporate Identity Number of TMPV is U72900MH2020PLC339230 and Permanent Account Number of TMPV is AAHCT8301P.

4.19. TMPV has its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai City, Maharashtra 400001 India. E-mail address of TMPV is anjali.singh@tatamotors.com.

4.20. TMPV is a wholly owned subsidiary of TML. TMPV is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad.

4.21. The objects for which TMPV has been established are set out in its memorandum of association. The main object is set out hereunder for the perusal of the equity shareholders:

"To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services related thereto or otherwise dealing in any manner with passenger vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever); engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for establishing and undertaking the assembly, manufacture, sales, aftersales and/or servicing facilities; and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels and all things capable of being used therewith or in the manufacture, maintenance and working thereof."

4.22. As on date, TMPV is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad.

4.23. Other than as specified herein, there has been no change in the registered office and objects of TMPV in the last 5 (five) years. The name of TMPV had been changed from TML Business Analytics Services Limited to Tata Motors Passenger Vehicles Limited w.e.f. September 17, 2021.

4.24. The share capital of TMPV as on December 31, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital:	
20,000,000,000 Equity Shares of INR 10 each	200,000,000,000
Total	**200,000,000,000**
Issued, Subscribed and Paid-up share capital:	
9,417,150,000 Equity Shares of INR 10 each	94,171,500,000
Total	**94,171,500,000**

4.25. **Financial details of TMPV:** A copy of the standalone audited financial statements of TMPV as of March 31, 2024, along with the report of the statutory auditors is annexed hereto as **Annexure 11A.** Additionally, latest audited financial statements of TMPV together with the report of the statutory auditors, reflecting the latest financial position of TMPV as of December 31, 2024 is annexed hereto as **Annexure 11B.**

4.26. **The details of Promoter and Promoter Group of TMPV as of the date hereof is as under:**

Sr. No.	Name of the Promoter/ Promoter Group	Category	Address
1	Tata Motors Limited	Promoter	Bombay House, 24 Homi Mody Street, Mumbai - 400001.

4.27. **Details of Directors and KMPs of TMPV as on the date hereof is as under:**

Sr. No	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. Shailesh Chandra	07593905	Managing Director	T7-201, L&T Emerald Isle, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India
2.	Mr. P B Balaji	02762983	Non - Executive Director	B/353, 35th Floor, Kalpataru Avana, Dr S.S. Rao Marg, Animal Hospital, Parel, Mumbai 400012
3.	Mrs. Usha Sangwan	02609263	Non-Executive Independent Director	1572, First Floor, Sector 33-D, Chandigarh 160020
4.	Mr. Dhiman Gupta	09420213	Non - Executive Director	3401, A Wing, Enchante, Lodha New Cuffe Parade, Wadala, Mumbai - 400037

5.	Ms. Smriti Goyal	08488684	Non - Executive Director	2309/10, Canary, Hiranandani Estate, Patlipada, Ghodbunder Road, Thane - 400067
6.	Mr. Anindya Paul	N/A	Chief Financial Officer	A-402, Tulsi CHS, Plot no. 133/134, Sector 28, Vashi, Navi Mumbai - 400703
7.	Ms. Anjali Omprakash Singh	N/A	Company Secretary	B-10, Bhanu Apt, Pokhran RD-1, Near Pratap Cinema, Khopat, Thane - 400601

5. **Relationship Subsisting between the parties to the Scheme**

TML is the promoter and holds 100% of issued, subscribed and paid-up equity share capital of both TMPV and TMLCV. In other words, TMPV and TMLCV are the wholly owned subsidiaries of TML.

6. **Board Approvals:**

6.1. The Board of Directors of the Applicant Companies at their respective meetings held on August 1, 2024, have approved the Scheme.

6.2. The Board of TML also adopted a report dated August 1, 2024, as per Section 232(2)(c) of the Act explaining the scheme's effect on shareholders, key managerial personnel, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, setting out the salient features and commercial rationale behind the Scheme.

6.3. Enclosed herewith to the Notice is the report of the Audit Committee of TML dated August 1, 2024, recommending the draft Scheme taking into consideration, *inter alia*, the Share Entitlement Ratio Report and the Fairness Opinion. Also, enclosed is the report of the Committee of Independent Directors dated August 1, 2024, recommending the draft Scheme taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of TML. The reports of the Board, Audit Committee and Committee of Independent Directors of TML are annexed to this Notice as **Annexure 6A**, **Annexure 7A** and **Annexure 8** respectively. The reports of the Board and Audit Committee of TMPV are annexed to this Notice as **Annexure 6C** and **Annexure 7B** respectively Further, the report of the board of TMLCV is annexed to this Notice as **Annexure 6B**.

6.4. The Board of TML approved the Scheme at their meeting held on August 1, 2024. Details of the directors who voted on the resolution are as follows:

Sr. No.	Names of Director(s)	Voting Pattern
1.	Mr. N Chandrasekaran	Favor
2.	Mr. Om Prakash Bhatt	Favor
3.	Ms. Hanne Sorensen	Favor
4.	Ms. Vedika Bhandarkar	Favor
5.	Mr. K V Chowdary	Favor
6.	Mr. Al-Noor Ramji	Favor
7.	Mrs. Usha Sangwan	Favor
8.	Mr. Girish Wagh	Favor
9.	Mr. Bharat Puri	Favor

6.5. The board of directors of TMLCV approved the Scheme at their meeting held on August 1, 2024. Details of the directors who voted on the resolution are as follows:

Sr. No.	Names of Director(s)	Voting Pattern
1.	Mr. Vishal Badshah	Favor
2.	Mr. Anand Srinivasagopalan	Favor
3.	Mr. Ashish Choraria	Favor

6.6. The board of directors of TMPV approved the Scheme at their meeting held on August 1, 2024. Details of the directors who voted on the resolution are as follows:

Sr. No.	Names of Director(s)	Voting Pattern
1.	Mr. Shailesh Chandra	Favor
2.	Mr. P B Balaji	Favor
3.	Mrs. Usha Sangwan	Favor
4.	Mr. Dhiman Gupta	Favor
5.	Ms. Smriti Goyal	Favor

7. **Salient features of the Scheme**

7.1. The Scheme provides for, *inter alia*, the following:

7.1.1. demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

7.1.2. amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;

7.1.3. various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme

7.2. Salient features of the Scheme are as under:

7.2.1. *Appointed Date:* Appointed Date under the Scheme means opening of business hours on July 1, 2025.

7.2.2. *Effective Date:* Effective Date under the Scheme means the date on which the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

7.2.3. *Passenger Vehicles Business:* Passenger Vehicles Business means all the business activities carried out directly or indirectly by TML, and/or through any of its subsidiaries / joint ventures / associates and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of passenger vehicles and electric passenger vehicles (including new and/or refurbished vehicles) and

sale of related parts and accessories, (b) passenger vehicle related digital businesses, (c) offering an extensive range of integrated, smart, and e-mobility solutions in the passenger vehicles space, and (d) other related businesses including contract manufacturing of passenger vehicles and parts carried out under any subsisting arrangement, in each case, in India and /or abroad, as more particularly detailed in the Scheme.

7.2.4. *Commercial Vehicles Business:* Commercial Vehicles Business means all business activities carried out, directly or indirectly, by TML and / or through any of its subsidiaries / joint ventures / associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad as more particularly detailed in the Scheme.

7.2.5. *Date of taking effect and Operative date:* The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

7.2.6. *Transfer and vesting of the Demerged Undertaking of coming into effect TML coming into effect TMLCV:* Upon the Scheme and with effect from the Appointed Date, the Demerged Undertaking of TML shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act and the sanction of the Scheme by the NCLT, and without any further act, instrument or deed, be demerged from TML and stand transferred to and vested in or be deemed to be transferred to and vested in TMLCV as a going concern for consideration as set out hereinafter without any further act, instrument, deed, matter or thing, so as to become, on and from the Appointed Date, the business undertaking, assets, Liabilities, properties, Permits (as defined in the Scheme), contracts, right, title, interest and authorities of TMLCV by virtue of the operation of law or otherwise and in the manner provided in the Scheme.

7.2.7. *Consideration for the transfer and vesting of the Demerged Undertaking of coming into effect TML into the TMLCV:* Upon the Scheme and upon transfer and vesting of the Commercial Vehicles Undertaking from TML into TMLCV in terms of the Scheme, each shareholder of TML whose name is recorded in the register of members and records of the depository as a shareholder of TML, as on the Record Date (as more particularly defined in the Scheme), shall be issued and allotted 1 (one) share of TMLCV (face value of INR 2/- each fully paid up), for every 1 (one) share of TML (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the TML, without any further application, act or deed ("**Share Entitlement Ratio**"). The shares issued by TMLCV pursuant to Clause 17 of the Scheme shall be hereinafter referred to as "Resulting Company New Shares". All shares of TMLCV will be listed and/or admitted to trading on the BSE and NSE which have nation-wide trading terminals, subject to Applicable Law and as more elaborately described in the Scheme. Prior to the issuance of the Resulting Company New Shares, TMLCV shall increase its authorised share capital in an appropriate manner, if required, so as to enable it to issue and allot the Resulting Company New Shares in the manner provided herein. It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company New Shares, but shall keep such Resulting Company New Shares in abeyance/escrow/trust till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/ or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid -up shares after the Record Date by the Demerged Company, the Resulting Company New Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals.

7.2.8. *Amalgamation of TMPV with TML:* Upon the coming into effect of the Scheme and with effect from the Appointed Date, pursuant to the sanction of the Scheme by the NCLT or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, TMPV shall stand amalgamated with TML, as a going concern and all assets and liabilities of TMPV, shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in TML, so as to become on and from the Appointed Date, assets and liabilities of TML by virtue of operation of law or otherwise, and in the manner provided in the Scheme.

7.2.9. *Consideration for the amalgamation of TMPV with TML*: Since TMPV is a wholly owned subsidiary of TML with all the shares in the share capital of TMPV being held by TML, and TML being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by TML in consideration of the amalgamation. Accordingly, all such shares of TMPV held by TML and the investment of TML in such shares as appearing in the books of TMPV shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of TMPV.

7.2.10. *Change of name of TML and TMLCV:*

(i) Upon the Scheme becoming effective and subject to (ii) below, the name of TML shall stand changed on and from the Effective Date to "*Tata Motors*

Passengers Vehicles Limited" or such other name which is determined by the board of directors of TML, and no separate act, procedure, instrument, or deed and registration fee shall be required to be followed under the Act. Consequently, the Memorandum of Association and Articles of Association of TML shall stand amended and altered to reflect the new name '*Tata Motors Passenger Vehicles Limited*' or such other name which is determined by the Board of Directors of TML pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law;

(ii) Simultaneously with the change of name of TML, the name of TMLCV shall stand changed on and from the Effective Date to '*Tata Motors Limited*' or such other name which is available and approved by the Registrar of Companies, by filing the requisite forms with the appropriate authority and no separate act, procedure, instrument or deed and registration fees shall be required to be followed under the Act. Consequently, the Memorandum of Association and the Articles of Association of TMLCV shall stand amended, altered to reflect the new name 'Tata Motors Limited' or such other name which is determined by the Board of Directors of TMLCV pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.

(iii) The consent of the shareholders of TML and TMLCV to the Scheme shall be aforesaid deemed to be sufficient for the purposes of effecting the name change and consequential amendments as set out above. No further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies), or stamp duty, shall be payable by TML or TMLCV.

(iv) On and from the Effective Date, TML and TMLCV shall be entitled to carry on their respective Passenger Vehicles Business and Commercial Vehicles Business, on the basis of the Permits relating to the respective Passenger Vehicles Business and Commercial Vehicles Business. Accordingly, with a view to allow uninterrupted transition of the Commercial Vehicle Business into TMLCV and the Passenger Vehicles Business of TMPV into TML, and in the larger interests of the public shareholders of these companies, of which TML is a listed company and TMLCV shall also be listed company pursuant to this Scheme, the appropriate authorities including but not limited to Automotive Research Association of India, various State Transport Authorities, Regional Transport Offices shall allow registration of the vehicles forming part of the Commercial Vehicles Business in the name of 'TATA MOTORS LIMITED' and registration of vehicles forming part of the Passenger Vehicles Business in the name of 'TATA MOTORS PASSENGER VEHICLES LIMITED'.

(v) The change of name of TML and TMLCV in the manner set out above shall be undertaken as an integral part of the Scheme.

7.2.11. <u>*Employee Stock Option Scheme:*</u> Upon the effectiveness of the Scheme,

(i) Notwithstanding anything contained in the Demerged Company Incentive Scheme (*i.e.*, (i) Tata Motors Limited Share-based Long Term Incentive Scheme 2021; (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2024; and/or (ii) any other share-based incentive schemes to be introduced by TML), for every unexercised performance share unit (whether vested or not) outstanding and granted to the participants under the Demerged Company Incentive Scheme(s) ("**Participants**"), as on the Record Date, such Participants shall be entitled to and be granted 1 (one) performance share unit by the Applicant Company 2 under a new incentive scheme.

(ii) The performance share units already granted by TML under the Demerged Company Incentive Scheme to the Participants would continue to be held by the Participants and, notwithstanding anything contained in the Demerged Company Incentive Scheme, the vesting and exercise of the same shall take place as per (i) Clauses 11 to Clause 14 of Tata Motors Limited Share-based Long Term Incentive Scheme 2021, and (ii) Clauses 10 to Clause 13 of Tata Motors Limited Share-based Long Term Incentive Scheme 2024. The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2021' shall, on and from the Effective Date, be changed to 'Tata Motors Passenger Vehicles Limited Share Based Long Term Incentive Scheme 2021'. The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' shall, on and from the Effective Date, be changed to 'Tata Motors Passenger Vehicles Limited - Share-based Long Term Incentive Scheme 2024'.

(iii) The following clause shall be included as new Clause 15.7.3 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2021:

<u>"15.7.3 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions</u>

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the options / performance share units including adjustments, vesting and the exercise price of the options/ performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

(iv) The following clause shall be included as new Clause 14.2 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2024:

"14.2 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the performance share units including adjustments, vesting and the exercise price of the performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

(v) The grant of performance share units to the Participants and taking steps to make consequential changes to the Demerged Company Incentive Scheme, creation and adoption of appropriate long term incentive scheme by TMLCV shall be effected as an integral part of the Scheme. The consent of the shareholders of TMLCV and TML to the Scheme shall be deemed to be their consent in relation to all matters pertaining to grant of performance share units set out in this Scheme, the modifications in the Demerged Company Incentive Scheme and creation and adoption of appropriate long term incentive schemes by TMLCV. No further approval of the shareholders of TML or TMLCV or resolution or action would be required in this connection under any applicable provisions of the Act and/or other applicable laws.

7.2.12. *Conditionalities:* The Scheme is conditional upon and subject to the following conditions precedents:

(i) the Stock Exchanges having issued their Observation/ No-Objection Letter as required under the SEBI Listing Regulations and the SEBI Scheme Circulars. This condition stands satisfied with the BSE and NSE having issued Observation Letters dated February 25, 2025 and February 26, 2025, respectively;

(ii) the Scheme being approved by equity shareholders of TML as directed by the Hon'ble Tribunal;

(iii) the relevant Applicant Companies having received such permits as may be required by applicable law in respect of the Scheme and/or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Board of Directors of the said companies;

(iv) sanction of the Scheme by the Hon'ble Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of a certified copy of the Order passed by the Hon'ble Tribunal approving the Scheme ("**Sanction Order**");

(v) the certified copies of the Sanction Order having been filed by the Applicant Companies with the Registrar of Companies; and

(vi) any other matters expressly agreed in writing between the Applicant Companies to be conditions precedent to the effectiveness of the Scheme.

Note: The above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto as Annexure 1 to get fully acquainted with the provisions thereof.

8. **Valuation Report and Fairness Opinion**

8.1. A copy of the Share Entitlement Ratio Report dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (with IBBI Registration No. IBBI/RE-V/02/2022/158) is annexed hereto as **Annexure 2**. The Share Entitlement Ratio is set out in Para 7.2.7 above. The said report states as follows:

"We understand that the Demerger will be a 'mirror image' Demerger, i.e. all the shareholders of Demerged Company will become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company, on the Record Date. All shares of the Resulting Company will be listed and/ or admitted to trading on the BSE and NSE, which have nation-wide trading terminals. Accordingly, Demerger will not impact the economic and beneficial interest of the shareholders of the Demerged Company. In view of the above and considering that all shareholders of the Demerged Company, upon Demerger, be the ultimate economic and beneficial owners of the Resulting Company and that upon allotment of equity shares by the Resulting Company in the proposed Share Entitlement Ratio, the economic and beneficial interest of the shareholders in the equity of the Resulting Company will be the same as it is in the equity of the Demerged Company; the above Share Entitlement Ratio is fair in relation to the Demerger."

8.2. A copy of the Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Company Limited an Independent Merchant Banker (SEBI Registration No. INM000003531) confirming that the Share Entitlement Ratio mentioned in the Share Entitlement Ratio report is fair, is annexed hereto as **Annexure 3**.

8.3. Copies of the Share Entitlement Ratio Report and the Fairness Opinion are available for inspection at the Registered Office of TML.

9. **Share Capital / Debt Restructuring**

9.1. There is no debt restructuring envisaged in the Scheme.

9.2. Upon allotment of the Resulting Company New Shares, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid

reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

9.3. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/ approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act. Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

10. **Rationale and benefits of the Scheme, as perceived by the Board:**

10.1. TML is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia,* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles, (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

10.2. Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

10.2.1. Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

10.2.2. Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

10.3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoter) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

The Scheme would be in the best interests of the Demerged Company or Amalgamated Company, the Resulting Company, the Amalgamating Company and the concerned stakeholders of the Applicant Companies, for the below reasons:

10.3.1. The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

10.3.2. The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

10.3.3. The Scheme would unlock value for the overall-business portfolio through price discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

10.3.4. The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

10.3.5. Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

10.4. The Appointed Date for the Scheme is the opening hours of business on July 1, 2025. The Effective Date for the Scheme means the date on which the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

11. **Cost-benefit analysis**

11.1. Although the Scheme would lead to the Applicant Companies incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Applicant Companies. The proposed Scheme would be in the best interests of TML, TMLCV, TMPV and, their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 10.

12. **Synergies of business of the entities involved In the Scheme:**

12.1. Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 10 above is expected to be derived by the respective companies.

13. **Amounts due to Unsecured Creditors**

13.1. The amounts due to the respective unsecured creditors by the Applicant Companies as on December 31, 2024, are as follows:

Sr. No.	Particulars	Amount (in INR)
1.	TML	1,56,76,95,80,183
2.	TMLCV	7,84,000
3.	TMPV	59,76,70,35,881

13.2. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/ or arrangement with the creditors; (b) the creditors of TML and TMLCV are being paid and shall be paid in the normal course of business as per the agreed terms; and (c) the creditors of TML and TMLCV are not being called upon to make any sacrifices and hence their interests are not getting affected in any way. Additionally, with respect to TMPV, no liability of the secured creditors or the unsecured creditors of TMPV is being reduced or extinguished under the Scheme. Upon effectiveness of the Scheme, dues payable by TMPV to its secured and unsecured creditors will be paid by TML in the ordinary course of business as and when their dues are payable.

14. **Effect of the Scheme on Stakeholders**

The effect of the Scheme on various stakeholders is summarized below:

14.1. *Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders);*

14.1.1. The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Applicant Companies is given in the reports adopted by the Board of Directors of the Applicant Companies at their respective meetings held on August 1, 2024 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure 6A, Annexure 6B, and Annexure 6C.**

14.2. *Effect of the Scheme on Directors and Key Managerial Personnel*

14.2.1. The Scheme is not expected to have any adverse impact on the Directors and Key Managerial Personnel of the Applicant Companies.

14.2.2. No change in the composition of Board of Directors or key managerial personnel of TML is envisaged only on account of the Scheme. The composition of the board of directors and key managerial personnel of TMLCV shall be changed due to the Resulting Company New Shares being listed and traded on the Stock Exchanges pursuant to the Scheme, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended and restated from time to time to bring the composition of the Board of Directors and the key managerial personnel in accordance with the SEBI Listing Regulations and the Act. The Board of Directors of TMPV shall stand dissolved upon the Scheme coming into effect.

14.2.3. It is clarified that the composition of the Board of Directors and key managerial personnel of the Applicant Companies may undergo changes in the ordinary course, on account of appointments, retirements or resignations (not attributable to the Scheme) in accordance with the provisions of the Act and rules thereunder, SEBI Listing Regulations and Memorandum and Articles of Association of TML.

14.2.4. Board of Directors of all the Applicant Companies has approved the Scheme on August 1, 2024.

14.3. *Creditors*

14.3.1. Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors, either secured or unsecured (including debenture holders), of the Applicant Companies. The liability of the Applicant Companies towards their creditors shall not undergo any change pursuant to the Scheme.

14.4. *Deposit holders and Deposit Trustees*

14.4.1. As on date this Notice, none of the Applicant Companies have any outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee does not arise.

14.5. *Debenture Holders and Debenture Trustees*

14.5.1. Certain non-convertible debentures ("**NCDs**") issued by the Demerged Company from time to time (including those specified in the Annexure A of the Scheme) which are outstanding i.e., Demerged Company NCDs, as determined by TML and TMLCV will be transferred to TMLCV as a part of the Demerged Undertaking upon effectiveness of the Scheme i.e., Transferring NCDs. The other NCDs issued by TML which do not form part of the Transferring NCDs will be retained by TML upon effectiveness of the Scheme i.e., Retained NCDs. This will also ensure compliance with section 2 (19AA) of the Income Tax Act. 1961 in relation to demerger. There will be no change in the terms and conditions of the Demerged Company NCDs pursuant to the Scheme.

14.5.2. Under the Scheme, no arrangement or compromise is being proposed with the holders of Demerged Company NCDs. The liability of the holders of Demerged Company NCDs, under the Scheme is neither being reduced nor being extinguished. Pursuant to the Scheme, the holders of Transferring NCDs as on the Effective Date will be transferred to the Resulting Company on same terms, Including the coupon rate, tenure, redemption price, quantum, ranking, nature of security, etc. Further, the holders of Retained NCDs as on the Effective Date will continue to hold NCDs of the Demerged Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. The Scheme, therefore, has adequate safeguards for the protection of holders of Demerged Company NCDs.

14.5.3. The Demerged Company NCDs, as on the Effective Date, will continue to be freely tradable and listed on the relevant Stock Exchanges, thereby providing liquidity to the holders of the Demerged Company NCDs.

14.5.4. Basis the above, the Board of TML had confirmed that the Scheme would not be detrimental to the interests of the holders of NCDs.

14.5.5. TMLCV and TMPV have not issued any NCDs that are outstanding as on the date hereof.

14.6. *Employees*

14.6.1. Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of TML engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by TML and without any interruption in their service.

14.6.2. Further, all employees of TMPV shall become the employees of TML on terms and conditions no less favourable than those on which they are engaged by TMPV and without any interruption in their service.

14.6.3. As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

15. **Interest of Directors, Key Managerial Personnel, their relatives and Debenture Trustee**

15.1. The directors holding shares of the Applicant Companies, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the key managerial personnel and / or relatives of the directors of the Applicant Companies is concerned or interested, financially or otherwise in the proposed Scheme. None of the Directors of the Applicant Companies have any material interest in the proposed Scheme.

15.2. The individual shareholding of each of the TML Directors, the KMPs and their respective relatives, is less than 2% of the paid-up share capital of TML. The shareholding as on date of the directors and KMPs of TML, either individually or jointly as a first holder or as a nominee, in TML, is as under:

Name of Director / Key Managerial Personnel	No. of Shares Held	Percentage to total capital
Mr. N Chandrasekaran Non - Executive, Non - Independent, Chairman of the Board	5,00,000	0.014
Mr. Om Prakash Bhatt Non - Executive Independent Director	NIL	NIL
Ms. Hanne Sorensen Non - Executive Independent Director	NIL	NIL
Ms. Vedika Bhandarkar Non - Executive Independent Director	NIL	NIL
Mr. K V Chowdary Non - Executive Independent Director	NIL	NIL
Mr. Al-Noor Ramji Non - Executive Independent Director	NIL	NIL
Mrs. Usha Sangwan Non - Executive Independent Director	NIL	NIL
Mr. Bharat Puri Non - Executive Independent Director	8,000	0.000
Mr. Girish Wagh Executive Director	1,57,126	0.004
Mr. P B Balaji President & Group Chief Financial Officer	3,09,164	0.008
Mr. Maloy Kumar Gupta Company Secretary	4,992	0.000
Total (A)	**9,79,282**	**0.026**
Relatives of Directors & Key Managerial Personnel		
Mr. Natarajan Srinivasan, relative of Mr. N Chandrasekaran	25,000	0.001
Mr. Manish Arun Wagh, relative of Mr. Girish Wagh	482	0.000
Mr. Girish Chowdary, relative of Mr. K V Chowdary	200	0.000
Total (B)	**25,682**	**0.001**
Grand Total (A+B)	**10,04,964**	**0.027**

15.3. The directors and KMPs of TMLCV do not hold any shares in TMLCV, except as nominee shareholders. Further, the directors and KMPs of TMPV do not hold any shares in TMPV.

15.4. Therefore, the Scheme will have no effect on the material interests of directors, KMPs or debenture trustee.

16. **List of ongoing investigations or proceedings, against TML under the Act**

16.1. As on the date of the Notice, there are no investigations or proceedings pending against the Applicant Companies under the provisions of the Act.

16.2. There are no pending litigations against directors of the Applicant Companies under the Act that would have an adverse impact on the Scheme or its implementation.

17. **Shareholding pattern**

17.1. **Pre and post Scheme shareholding pattern -** The Pre-Scheme and Post-Scheme shareholding patterns of TML, TMLCV and TMPV are attached as **Annexures 12, 13** and **14** respectively.

17.2. **Pre and post Scheme capital structure**

17.3. The pre-Scheme capital structure of TML, TMLCV and TMPV is as set out in Paragraph 5 above.

17.4. The expected Post-Scheme capital structure of TML, TMLCV and TMPV is as follows –

TML:

Particulars	Amount in INR
Authorised Share Capital:	
1,05,00,00,00,000 Equity Shares of INR 2 each	2,10,00,00,00,000
30,00,00,000 Convertible Cumulative Preference Shares of INR 100 each	30,00,00,00,000
Total	**240,00,00,00,000**
Issued Share Capital:	
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910
Total	**7,36,32,34,910**
Subscribed Share Capital	
3,68,11,24,896 Equity Shares of INR 2 each[@]	7,36,22,49,792
Total	**7,36,22,49,792**
Paid-up Share Capital:	
3,68,11,24,896 Equity Shares of INR 2 each[@]	7,36,27,27,297*
Total	**7,36,27,27,297***

[@] Includes Partly paid 570 shares

**Considering the amount of subscribed share capital plus shares forfeited less calls in arrears.*

TMLCV:

Particulars	Amount in INR
Authorised Share Capital:	
5,00,00,00,000 Equity Shares of INR 2 each	10,00,00,00,000
30,00,00,000 Convertible Cumulative Preference Shares of INR 100 each	30,00,00,00,000
Total	**40,00,00,00,000**
Issued Share Capital:	
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910
Total	**7,36,32,34,910**
Subscribed Share Capital	
3,68,11,24,896 Equity Shares of INR 2 each	7,36,22,49,792
Total	**7,36,22,49,792**
Paid-up Share Capital:	
3,68,11,24,896 Equity Shares of INR 2 each	7,36,27,27,297
Total	**7,36,27,27,297**

TMPV:

Not Applicable. TMPV will be dissolved without winding up pursuant to the Scheme.

18. **Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards**

18.1. The auditors of the respective Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The Auditors' Certificates on conformity of accounting treatment are enclosed as **Annexure 4A, Annexure 4B and Annexure 4C.** Further, the clarification letter dated February 14, 2025 from the statutory auditor of TML regarding the accounting treatment is enclosed as **Annexure 5.**

19. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme**

19.1. The shares of TML are listed on the Stock Exchanges. Pursuant to the SEBI Scheme Circulars read with Regulation 37 and Regulation 59A of the SEBI Listing Regulations, TML had applied to BSE and NSE for their "no adverse observation" to file the Scheme for sanction of the Hon'ble Tribunal. Certified true copies of the Report on Complaints submitted to the BSE and NSE as per the SEBI Circulars, are annexed hereto and marked as **Annexure 15** and **Annexure 16,** respectively.

19.2. TML received observation letter from BSE on February 24, 2025, and from NSE on February 25, 2025, conveying their no adverse observations/no-objection for filing the Scheme with NCLT. The said Observation Letters have been attached as **Annexure 17** and **Annexure 18,** respectively hereto. Both the BSE and NSE in their Observation Letters have referred to comments from the Securities Exchange Board of India ("**SEBI**") issued vide its letter dated February 24, 2025.

19.3. In relation to the comments set out by SEBI in the said Observation Letters, the information required to be disclosed by TML in this notice is as under:

Sr. No.	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed by TML
1.	The Entity shall disclose all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.	Details of material ongoing adjudication & recovery proceedings, prosecutions initiated and all other material enforcement action taken against TML, its promoters and directors, as applicable are enclosed herewith. The details in respect of the aforesaid for TML, its promoters and directors as on January 31, 2025 are annexed hereto and marked as **Annexure 19**. It is clarified that there have been no other adjudication & recovery proceedings, prosecutions initiated or enforcement actions taken against TML, its promoters or directors since January 31, 2025 which are material and which would have an adverse impact on this Scheme or its implementation.
2.	The Entity is advised that the information pertaining to the unlisted companies involved, if any, in the Scheme, shall be included in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying the resolution to be passed, which is sent to the shareholders for seeking approval	Information pertaining to the unlisted companies involved in the Scheme, *i.e.*, TMLCV and TMPV, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Scheme Circular, is enclosed hereto as **Annexure 20A ("Abridged Prospectus - 1")** and **Annexure 20B ("Abridged Prospectus - 2"),** respectively. Citigroup Global Markets India Private Limited an independent SEBI registered merchant banker, having SEBI Registration No. INM000010718 has issued two separate certificates for Abridged Prospectus - 1 and Abridged Prospectus - 2 certifying the accuracy and adequacy of the information in both the abridged prospectus. The said certificates are attached hereto as **Annexure 21A** and **Annexure 21B.**

<table>
<tr><th>Sr. No.</th><th>Remarks in the Observation Letter (Verbatim)</th><th>Information required to be disclosed by TML</th></tr>
<tr><td>3.</td><td>The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders</td><td>All the relevant details pertaining to the Scheme have been set out in the Notice and the Statement annexed to this Notice read with the Annexures enclosed hereto.</td></tr>
<tr><td>4.</td><td colspan="2">Both the entities are advised to disclose the following, as a part of the explanatory statement, or notice, or the proposal accompanying the resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013 –</td></tr>
<tr><td>4.1</td><td>Need for the demerger and amalgamation, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and a cost benefit analysis of the scheme</td><td>Please refer to Paragraphs 10, 11 and 12 of this Statement above.</td></tr>
<tr><td>4.2</td><td>Value of the assets and liabilities of TML and TMPVL that are being transferred to TMLCV and TML respectively, and the post-scheme balance sheet of TML</td><td>The Scheme envisages the demerger of the Commercial vehicle business from TML to TMLCV (“Demerger”) and the merger of TMPV into TML (“Merger”). Accordingly, the assets, liabilities and networth of TML and TMLCV both pre and post scheme after giving effect to both Merger and Demerger are shown below based on the balance of TML and TMLCV as of June 30, 2024

For TML (as of June 30, 2024):
<table><tr><th>Particulars</th><th>Amount in ₹ Crore</th><th>Amount in ₹ Crore</th></tr><tr><td>Total Assets</td><td>62,628</td><td>38,062</td></tr><tr><td>Total Liabilities</td><td>33,834</td><td>13,893</td></tr><tr><td>Net Worth</td><td>28,794</td><td>24,169</td></tr></table>For TMLCV (as of June 30, 2024):
<table><tr><th>Particulars</th><th>Amount in ₹ Crore</th><th>Amount in ₹ Crore</th></tr><tr><td>Total Assets</td><td>-</td><td>33,989</td></tr><tr><td>Total Liabilities</td><td>-</td><td>30,484</td></tr><tr><td>Net Worth</td><td>-</td><td>3,505</td></tr></table></td></tr>
</table>

Sr. No.	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed by TML
4.3	Impact of the Scheme on the revenue generating capacity along with future prospect of TML and TMLCV	The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business along with the related investments and the Amalgamated Company housing the Passenger Vehicles Business along with the related investments. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability. Thus, post the effectiveness of the Scheme, the Resulting Company will report the revenue of the Commercial vehicle business and other related investments and the Amalgamated Company will report the revenue of the Passenger Vehicle business and other related investments.
4.4	The capital built-up of TMLCV and TMPVL, since incorporation as certified by the Chartered Accountants	The capital built-up certificates of TMLCV and TMPVL, since incorporation as certified by the Chartered Accountants are enclosed as **Annexure 22** and **Annexure 23**, respectively.
4.5	Financial information of the entities involved in the Scheme for the last 3 (three) financial years	The financial information for TML for the last 3 financial years is annexed hereto as **Annexure 24.** The financial statements for the last 3 financial years are availabled on the website of TML at: https://www.tatamotors.com/annual-reports/ The audited financial statements of TMLCV, along with the report of the statutory auditors for the period from the date of its incorporation, *i.e.*, June 23, 2024, December 31, 2024, reflecting the latest financial position of TMLCV is annexed herewith as **Annexure 10.**

Sr. No.	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed by TML
		The financial information for TMPV for the last 3 financial years is annexed hereto as **Annexure 25.** The financial statements for the last 3 financial years are available on the website of TML at: https://www.tatamotors.com/subsidiary-annual-reports/
4.6	Clarification letter dated February 14, 2025 from the statutory auditor regarding the accounting treatment	Attached as **Annexure 5.**

20. A copy of the Scheme along with the Order has been filed by the Applicant Companies, *i.e.*, TML, TMLCV and TMPV with the Registrar of Companies, Mumbai, Maharashtra in Form No GNL-1 and are enclosed as **Annexure 26A, 26B** and **26C**, respectively.

    The Hon'ble Tribunal vide its Order, *inter alia*, has:

    a) Given directions to convene the meeting of the shareholders of TML and has granted dispensation for holding meetings of the shareholders of TMLCV and TMPV;

    b) granted dispensation for holding meetings of the secured creditors and unsecured creditors of the Applicant Companies.

21. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

22. **Additional details with respect to variation of the terms of the Demerged Company Incentive Scheme**

22.1. With a view to ring fence and incentivize key talent to drive long term objectives of TML, to ensure that employee payoff matches the long gestation period of certain key initiatives, to drive ownership behavior and collaboration amongst employees, TML had implemented the Tata Motors Limited Share-based Long Term Incentive Scheme 2021; and (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2024.

22.2. Performance share units were granted to the Participants of TML under the Demerged Company Incentive Scheme. The performance share units already granted by TML under the Demerged Company Incentive Scheme to the Participants would continue to be held by the Participants and, notwithstanding anything contained in the Demerged Company Incentive Scheme, the vesting and exercise of the same shall take place as per (i) Clauses 11 to Clause 14 of Tata Motors Limited Share-based Long Term Incentive Scheme 2021, and (ii) Clauses 10 to Clause 13 of Tata Motors Limited Share-based Long Term Incentive Scheme 2024.The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2021' shall, on and from the Effective Date, be changed to 'Tata Motors Passenger Vehicles Limited Share Based Long Term Incentive Scheme 2021'. The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' shall, on and from the Effective Date, be changed to 'Tata Motors Passenger Vehicles Limited - Share-based Long Term Incentive Scheme 2024'.

22.3. The following clause shall be included as new Clause 15.7.3 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2021:

    "15.7.3 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

    Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the options / performance share units including adjustments, vesting and the exercise price of the options/ performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

22.4. The following clause shall be included as new Clause 14.2 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2024:

    "14.2 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

    Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the performance share units including adjustments, vesting and the exercise price of the performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

22.5. Pursuant to the Scheme, and in order to provide a fair and equitable opportunity to the Participants to exercise the performance share units, the Demerged Company Incentive Scheme(s) are being modified as described in Paragraphs 22.3 and 22.4 above. All other terms and conditions of the Demerged Company Incentive Scheme and the performance share units granted thereunder shall remain unchanged except for the variation as stated above.

22.6. The grant of performance share units to the Participants and taking steps to make consequential changes to the Demerged Company Incentive Scheme, creation and adoption of appropriate long term incentive scheme by TMLCV shall be effected as an integral part of the Scheme. The consent of the shareholders of TMLCV and TML to the Scheme shall be deemed to be their consent in relation to all matters pertaining to grant of performance share units set out in this Scheme, the modifications in the Demerged Company Incentive Scheme and creation and adoption of appropriate long term incentive schemes by TMLCV. No further approval of the shareholders of TML or TMLCV or resolution or action would be required in this connection under any applicable provisions of the Act and/or other applicable laws.

22.7. For the detailed terms of the Demerged Company Incentive Scheme, a copy of the Notice of the Annual General Meeting

held on June 24, 2024, can be accessed by the members on the following link: https://www.tatamotors.com/annual-reports/

22.8. As per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a company may by special resolution vary the terms of employee stock option plan or scheme offered pursuant to an earlier shareholders resolution but not yet exercised by the employee provided such variation is not prejudicial to the interests of the employees.

22.9. In light of the foregoing, it is clarified that as set out in the Scheme, the consent to the Scheme by the shareholders of TML shall be deemed to be consent for modification of the Demerged Company Incentive Scheme as per the requirements of the Act, the Securities and Exchange Board of India Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any other applicable law. No further approval of the shareholders of TML would be required in this connection under any applicable law. The proposed amendment in the Demerged Company Incentive Schemes is not prejudicial to the interest of the Participants and existing performance share unit holders under the Demerged Company Incentive Schemes.

22.10. The rationale for the variation in the terms of the Demerged Company ESOP Scheme are set out herein above. The beneficiaries of this amendment will be the Participants of TML and TMLCV.

23. **Inspection of documents**

23.1. All documents/information required to be hosted on the website of TML in terms of the SEBI Scheme Circulars can be accessed at www.tatamotors.com. The following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by equity shareholders at TML's registered office at Bombay House, 24 Homi Mody Street, Mumbai - 400001 between Monday to Friday on any working day (except Saturdays, Sundays and public holidays) up to the date of the Meeting:

23.1.1. Certified copy of the Order dated March 25, 2025 passed by the Hon'ble NCLT, Mumbai Bench, in the Company Scheme Application C.A.(CAA)/61/MB/2025, directing, *inter alia*, the calling, convening and conducting of the meeting of equity shareholders of TML;

23.1.2. Copy of the Company Scheme Application No. C.A.(CAA)/61/MB/2025 (with annexures), jointly filed by the Applicant Companies before NCLT, Mumbai;

23.1.3. Copy of the Scheme;

23.1.4. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;

23.1.5. Copy of the annual reports of TML, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively;

23.1.6. Copies of the observation letter dated February 24, 2025 issued by BSE Limited and observation letter dated February 25, 2024 issued by National Stock Exchange of India Limited to TML;

23.1.7. Resolutions passed by the Boards of Directors of the Applicant Companies approving the Scheme on August 1, 2024;

23.1.8. Copies of the Reports dated August 1, 2024 adopted by the respective Boards of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act;

23.1.9. Register of Directors' and KMPs and their shareholding of Applicant Companies.

23.1.10. Copy of the report of the Audit Committee of TML dated August 1, 2024;

23.1.11. Copy of the report of the Committee of the Independent Directors of TML dated August 1, 2024;

23.1.12. Pre-Scheme and post-Scheme shareholding patterns of TML, TMLCV and TMPV;

23.1.13. Copy of the Share Entitlement Ratio Report;

23.1.14. Copy of the Fairness Opinion;

23.1.15. Copies of the certificates dated August 1, 2024 from BSR & Co. LLP, Chartered Accountants, statutory auditors of TML, TMPV and TMLCV to the effect that the accounting treatment, specified in the Scheme is in conformity with the applicable accounting standards;

23.1.16. Clarification letter dated February 14, 2025 from the statutory auditor regarding the accounting treatment;

23.1.17. Certificate dated August 24, 2024 issued by BSR & Co. LLP, Chartered Accountants, statutory auditors of TML regarding the Non – applicability of requirements prescribed in Para (A)(10)(b) read with (A)10(c) of Part I of the SEBI Scheme Circular pertaining to obtaining approval of the majority of public shareholders through e-voting in respect of the Scheme;

23.1.18. Copies of the complaints report submitted to BSE and NSE by TML;

23.1.19. Copies of the Audited Standalone and Consolidated Financial Statements of TML for the financial year ended March 31, 2024 ;

23.1.20. Copies of the Audited Financial Statements of TMPV for the financial year ended March 31, 2024

23.1.21. Copies of the Audited Standalone Financial Statements of TML as on December 31, 2024;

23.1.22. Copies of the Audited Financial Statements of TMLCV as on December 31, 2024;

23.1.23. Copies of the Audited Financial Statements of TMPV as on December 31, 2024;

23.1.24. Copies of Form GNL-1 filed by TML, TMLCV and TMPV, with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme;

23.1.25. There are no contracts or agreements that are material to the arrangement proposed under the Scheme and therefore no such contracts or agreements are being enclosed herewith this Notice and Statement;

23.1.26. Financial information of the Applicant Companies for the previous 3 (three) financial years;

23.1.27. Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other

material enforcement action taken against TML, its promoters and directors, as applicable;

23.1.28. Information pertaining to the unlisted companies involved in the Scheme, *i.e.*, TMLCV and TMPV, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Scheme Circular;

23.1.29. Certificates issued by Citigroup Global Markets India Private Limited (SEBI Registration No. INM000010718), independent SEBI registered merchant banker, certifying the accuracy and adequacy of the information in the Abridged Prospectus 1 and Abridged Prospectus 2;

23.1.30. The capital built-up of TMLCV and TMPVL, since incorporation as certified by the Chartered Accountants;

23.1.31. All other documents displayed on the website of TML at www.tatamotors.com in terms of the SEBI Scheme Circular, as amended and other relevant circulars issued by SEBI; and

23.1.32. All other documents referred to or mentioned in the Statement to this Notice.

Sitaram Kunte (IAS Retd)
Chairperson appointed for Meeting of the equity shareholders of Tata Motors Limited

Date : April 4, 2025
Place : Mumbai

Registered Office:
Tata Motors Limited
Bombay House, 24 Homi Mody Street
Fort, Mumbai - 400001
Tel : +91 22 6665 8282
Email : inv_rel@tatamotors.com; Website: www.tatamotors.com
CIN : L28920MH1945PLC004520

Annexure 1

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

TATA MOTORS LIMITED
(DEMERGED COMPANY / AMALGAMATED COMPANY)

AND

TML COMMERCIAL VEHICLES LIMITED
(RESULTING COMPANY)

AND

TATA MOTORS PASSENGER VEHICLES LIMITED
(AMALGAMATING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. **TATA MOTORS LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 ("**Tata Motors**", and for the purpose of demerger set out in the Scheme, the "**Demerged Company**" and for the purpose of amalgamation set out in the Scheme, the "**Amalgamated Company**"). The shares of the Demerged Company and the Demerged Company NCDs (*as defined below*) are listed on the NSE (*as defined below*) and BSE (*as defined below*).

2. **TATA MOTORS PASSENGER VEHICLES LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U72900MH2020PLC339230 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001 ("**Amalgamating Company**"). The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

3. **TML COMMERCIAL VEHICLES LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U29102MH2024PLC427506 and having its registered office at Bombay House, 24 Homi Modi Street, Stock Exchange, Mumbai, Maharashtra, India 400001 ("**Resulting Company**"). The Resulting Company is a wholly owned subsidiary of the Demerged Company.

(B) RATIONALE AND OVERVIEW OF THE SCHEME

1. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

2. Over the past few years, the Commercial Vehicles Business (*as defined hereinafter*) and the Passenger Vehicles Business (*as defined hereinafter*) have delivered a strong performance by successfully implementing distinct strategies. The Scheme (*as defined hereinafter*) is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

   (i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

   (ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business *(as defined hereinafter)* with the Amalgamated Company.

3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

4. The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

   (i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

5. Accordingly, this Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and *inter alia* provides for the following:

(i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*), comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio (*as defined hereinafter*) in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act (*as defined hereinafter*); and

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Company without being wound up; and

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in this Scheme.

(C) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect, implementation and sequencing of this Scheme;

2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis, issue of Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof and matters incidental thereto;

3. **PART III** deals with the amalgamation of the Amalgamating Company with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Company and matters incidental thereto; and

4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT, IMPLEMENTATION AND SEQUENCING OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless the context of meaning otherwise requires: (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs above), shall have the meanings ascribed hereunder:

1.1.1 "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.2 "**Amalgamating Company Employees**" means the employees of the Amalgamating Company as on the Effective Date;

1.1.3 "**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a Person, as may be in force from time to time;

1.1.4 "**Appointed Date**" means opening of business hours on July 1, 2025;

1.1.5 "**Appropriate Authority**" means: (i) the government of any jurisdiction (including any national, provincial, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, arbitrator, alternative dispute resolution body, Tribunal, central bank, commission or other authority thereof; (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; (iii) governmental, administrative, quasi-governmental or private body or agency, whether in India or overseas, lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Regional Director, Ministry of Corporate Affairs, Registrar of Companies, SEBI, ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International; and (iv) any stock exchange;

1.1.6 "**ARAI**" means Automotive Research Association of India;

1.1.7 "**Board**" in relation to a Party means the board of directors of such Party, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) / officers authorised for the purposes of the matters relating to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;

1.1.8 "**BSE**" means BSE Limited;

1.1.9 "**Commercial Vehicles Business**" means all business activities carried out, directly or indirectly, by the Demerged Company and / or through any of its subsidiaries / joint ventures / associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad;

1.1.10 "**Demerged Company Incentive Scheme**" means (i) Tata Motors Limited Share-based Long Term Incentive Scheme 2021; (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2024; and/or (ii) any other share-based incentive schemes to be introduced by the Demerged Company;

1.1.11 "**Demerged Company NCDs**" means the outstanding non-convertible debentures of the Demerged Company listed on the Stock Exchanges from time to time including the non-convertible debentures of the Demerged Company as listed in **Annexure A**;

1.1.12 "**Demerged Liabilities**" means the liabilities as defined in Clause 6.2 of the Scheme;

1.1.13 "**Demerged Undertaking**" means the undertaking of the Demerged Company relating to the Commercial Vehicles Business as a going concern as on the Appointed Date and shall include (without limitation):

(i) all assets as are movable properties of the Demerged Company in relation to the Commercial Vehicles Business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, machinery, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, earnest moneys and/or security deposits, inventories and stock in trade, merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, actionable claims, current assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit, security deposits, prepaid expenses, contract assets, research and development assets, capitalized vehicles, furniture, electrical fittings, power lines, water and sanitation systems, appliances, vehicles, office equipment, computers, communication facilities, installations, accessories, air conditioners, properties, tooling equipment, tools, instruments, diagnostic kits, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds including mutual funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company relating to the Commercial Vehicle Business;

(ii) all immovable properties of the Demerged Company of whatever nature in relation to the Commercial Vehicles Business including land, buildings and structures (as applicable) standing thereon, including but not limited to immovable properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including Uttar Pradesh State Industrial Development Corporation, State Infrastructure and Industrial Development Corporation of Uttarakhand Ltd, Government of Gujarat, Karnataka Industrial Areas Development Board, Pimpri – Chinchwad Municipal Corporation, State of Jharkhand, Maharashtra Industrial Development Corporation (whether leasehold, freehold, leave and license, rights of way, tenancies or otherwise), offices, townships, hospitals, guest houses, warehouse, workshops, sheds, stores, storages, cooling stations, etc., benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting Commercial Vehicles Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) of the Demerged Company is used for carrying out both, the Remaining Business as well as the Commercial Vehicles Business, then the appropriation / utilisation of such immovable property (including appropriate leases/ licenses) shall be as mutually agreed between the Boards of the Demerged Company and the Resulting Company;

(iii) investments in subsidiaries/ step down subsidiaries, associates and joint ventures or any other securities/ investments in any other Person, whether in India or abroad engaged in /related to Commercial Vehicles Business;

(iv) branches, liaison offices and representative offices abroad, engaged in and/or relating to the Commercial Vehicles Business, if any;

(v) Demerged Liabilities;

(vi) all obligations and duties, both present and future (including obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, relating to the Commercial Vehicles Business;

(vii) all rights to use and avail telephones, domain name, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company and relating to the Commercial Vehicle Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company and relating to the Commercial Vehicle Business;

(viii) all books, records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations,

marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information, databases containing market information, vouchers, registers, ledgers, documents and other books and records of, or to the extent relating to, the Commercial Vehicles Business, in any media or format including machine readable or electronic media/ format and other records relating to the Commercial Vehicles Business;

(ix) all contracts and agreements relating to the Commercial Vehicles Business including without limitation any service contracts, warranty contracts, consultant contracts, contracts with vendors and suppliers, technology contracts, outsourcing agreements, offshore development contracts, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, insurance policies, information technology related agreements, schemes, investment agreements, joint venture agreements, shareholder agreements, long term concession agreements, agreements for contract manufacturing by the Demerged Company for commercial vehicles or parts, arrangements, bids, tenders including contracts / arrangements with state transport authorities, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), memoranda of understanding, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, any option agreement, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits, dealer contracts / networks, non-disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Demerged Company, each of which belongs to or relating to the Commercial Vehicles Business;

(x) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, all tax credits, including CENVAT credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), goods and service tax (GST), purchase tax, sales tax, receivables under Customs Act, 1962 or any other duty or tax or cess or imposts under any Central or State law including sales tax deferrals, special economic zone benefits, excise duty benefits, tax deducted at source, tax collected at source right to carry forward and set-off unabsorbed losses, and depreciation alternate tax credits, if any and exemptions, deductions, benefits and incentives under the Income Tax Act or any other Taxation statute or schemes of Union, State, and local governments/ bodies and/or otherwise in respect of business, activities, research and development units and operations relating to the Commercial Vehicle Business;

(xi) all Permits relating to Commercial Vehicles Business including those as listed in **Annexure B**, grants (including government grants), rights, credits, certification and licenses from Central Board of Indirect Taxes & Customs such as Authorised Economic Operator, Star Trading House, awards, sanctions, privileges, memberships, allotments, quotas, exemptions, pre-qualifications, bid acceptances, concessions (including export and tax incentives/ concessions such as under export promotion capital goods (EPCG) scheme), incentives (including production linked incentive (PLI) schemes, incentive under Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme ("**FAME**"), Department of Scientific and Industrial Research

("**DSIR**"), any other incentives eligible from state government including Maharashtra, Karnataka and Uttar Pradesh or central government), subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Appropriate Authority, organizations or companies, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that relate to the Commercial Vehicle Business;

(xii) all Intellectual Property including patents, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company arising out of or relating to the Commercial Vehicles Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form relating to Commercial Vehicles Business and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case relating to the Commercial Vehicle Business;

(xiii) the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to the Commercial Vehicles Business including without limitation, the profitability, net worth, past financial parameters, incorporation history, turnover, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients;

(xiv) all Transferring Employees along with their employee benefit funds (whether managed through trusts, funds or otherwise) including those relating to provident fund, pensions, gratuity etc.; and

(xv) all legal or other proceedings of whatsoever nature arising out of or relating to the Commercial Vehicles Business;

Any question that may arise as to whether a specific asset (tangible or intangible), liability, litigation, employee, real estate, contracts, Intellectual Property pertains or does not relate to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

1.1.14 **"Direct Tax Laws"** shall means all Applicable Laws dealing with all forms of direct taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, or otherwise including Income Tax Act *(as defined*

hereinafter), Wealth Tax Act, 1957, Interest Tax Act, 1974, Fringe Benefit Tax, or any other levy of similar nature;

1.1.15 "**Effective Date**" means the date on which the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme; References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" or "**upon effectiveness of the Scheme**" or "**upon effectiveness of this Scheme**" or "**upon this Scheme becoming effective**" or "**this Scheme coming into effect**" shall mean the Effective Date;

1.1.16 "**Encumbrance**" means any form of legal or equitable encumbrance or security interest including any mortgage, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executional attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term "**Encumber**" shall be construed accordingly;

1.1.17 **"GST"** means the goods and services tax levied under Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder, for the time being in force;

1.1.18 "**Income Tax Act**" means the Income-tax Act, 1961 and rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.19 **"Indirect Tax Laws"** shall mean all Applicable Laws dealing with all forms of indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to turnover, added value, goods and services or otherwise including GST, the States Value Added Tax, The Central Sales Tax Act, 1956, The Customs Act, 1962, Central Excise Act, 1944 or any other levy of similar nature;

1.1.20 "**INR**" or "**Rupee(s)**" means Indian Rupee(s), the lawful currency of the Republic of India;

1.1.21 "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types whether recorded in the books or not, which may exist or be created under the laws of any jurisdiction including:

(a) rights in information (including know-how, confidential processes, confidential information and trade secrets), database rights and the right to use, and protect the confidentiality of, confidential information;

(b) trademarks, service marks, patents, inventions, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(c) copyright, moral rights and related rights, rights in computer software, software codes, database rights, and rights in designs;

(d) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, drawings, designs, research and studies;

(e) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(f) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(g) any other intellectual property rights; and

(h) all rights or forms of protection, subsisting now or in the future and all current or pending applications with respect to the rights referred to in paragraphs (a) to (g) above;

1.1.22 "**Liabilities**" means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any Permits or schemes or claims from customers), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

1.1.23 "**NCD**" means non-convertible debentures;

1.1.24 "**NSE**" means National Stock Exchange of India Limited;

1.1.25 "**Parties**" shall collectively mean the Amalgamating Company, Amalgamated Company and the Resulting Company; and "**Party**" means each of them, individually;

1.1.26 "**Passenger Vehicles Business**" means all business activities carried out, directly or indirectly, by the Amalgamated Company and / or through any of its subsidiaries / joint ventures /

associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of passenger vehicles and electric passenger vehicles (including new and/or refurbished vehicles) and sale of related parts and accessories, (b) passenger vehicle related digital businesses, (c) offering an extensive range of integrated, smart, and e-mobility solutions in the passenger vehicles space, and (d) other related businesses including contract manufacturing of passenger vehicles and parts carried out under any subsisting arrangement, in each case, in India and /or abroad;

1.1.27 "**Permits**" means all consents, licences (including factory licenses), certifications, permits, login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s), benefits (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents), world manufacturer identifier code, certificates, permissions, privileges, tenancy rights, incentives, recognitions, authorisations, registrations, enrolments, powers of attorney, concessions, entitlements, subsidies, liberties including consents and authorisations, clarifications, approvals, clearances, confirmations, declarations, right of way, entitlements, waivers, exemptions, registrations (by whatever name called), filings, credits, allotments, no objections, in each case from any Person / Appropriate Authority including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International, etc.;

1.1.28 "**Person**" means any individual, (including in his capacity as trustee), entity, a corporation, a partnership (whether limited or unlimited) a company, an association, a trust a joint venture, proprietorship, or other enterprise (whether incorporated or not), an unincorporated organization, Hindu undivided family, trust, union, association of persons or any governmental authority or any agency, department, authority or political subdivision thereof, and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

1.1.29 "**Record Date**" means the date to be fixed by the Board of the Demerged Company in consultation with the Board of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of the Resulting Company New Shares;

1.1.30 "**Remaining Business"** means all the business (including foundry business at Chinchwad, Maharashtra), units, divisions, undertakings, and assets (including in subsidiaries, associates, joint ventures, whether in India or abroad), and liabilities of the Demerged Company other than the Demerged Undertaking;

1.1.31 "**Resulting Company New Shares**" shall have the meaning as set out in Clause 17.1;

1.1.32 "**Retained NCDs**" means the Demerged Company NCDs other than the Transferring NCDs;

1.1.33 "**RoC**" means relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

1.1.34 "**Sanction Order**" means the order(s) of the Tribunal approving the Scheme;

1.1.35 "**Scheme**" or "**this Scheme**" means this composite scheme of arrangement in its present form or as amended or with any modification(s) approved or imposed or directed by the Tribunal

or any other Appropriate Authority, pursuant to the provisions of Sections 230 to Section 232 and other applicable provisions, if any, of the Act;

1.1.36 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.37 "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars and notifications issued thereunder, as amended from time to time;

1.1.38 "**SEBI Scheme Debt Circular**" means Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time;

1.1.39 "**SEBI Schemes Master Circular**" means Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

1.1.40 "**Share Entitlement Ratio**" shall have the meaning as set out in Clause 17.1;

1.1.41 "**Stock Exchanges**" means BSE and NSE collectively and Stock Exchange shall mean each of them individually;

1.1.42 "**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

1.1.43 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, turnover, added value, manufacture, import, export, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, goods and services tax, securities transaction tax or any other transfer taxes or otherwise, in each case attributable directly or primarily to the Party or any other Person and all surcharge, cess penalties, charges, costs and interest relating thereto;

1.1.44 "**Transferring Employees**" means all the employees of the Demerged Company who are engaged in and/ or relate to the Demerged Undertaking as on the Effective Date;

1.1.45 "**Transferring NCDs**" means such NCDs, if any, forming part of the Demerged Company NCDs as determined by the Demerged Company and the Resulting Company which will be transferred to the Resulting Company as part of the Scheme; and

1.1.46 "**Tribunal**" means the National Company Law Tribunal, Mumbai having jurisdiction over the Parties and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme;

1.2.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

1.2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(c) all statutory instruments or orders made pursuant to a statutory provision; and

(d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

1.2.4 Unless this context otherwise requires:

(a) the singular shall include the plural and vice versa, and references to one gender include all genders;

(b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);

(c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

(d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

(e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation and

(f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

1.2.5 All terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
4,000,000,000 Ordinary Shares of ₹2/- each	8,000,000,000
1,000,000,000 'A' Ordinary Shares of ₹2/- each^	2,000,000,000
300,000,000 Convertible Cumulative Preference Shares of ₹100/- each	30,000,000,000
Total	40,000,000,000
Issued Share Capital	
3,325,151,087 Ordinary Shares of ₹2/- each	6,650,302,174
508,736,110 'A' Ordinary Shares of ₹2/- each^	1,017,472,220
Total	**7,667,774,394**
Subscribed Share Capital	
3,324,658,528 Ordinary Shares of ₹2/- each@	6,649,317,056
508,502,896 'A' Ordinary Shares of ₹2/- each^	1,017,005,792
Total	**7,666,322,848**
Paid-up Share Capital	
3,324,658,528 Ordinary Shares of ₹2/- each@	6,649,794,561*
508,502,896 'A' Ordinary Shares of ₹2/- each^	1,017,005,792
Total	**7,666,800,353**

*Considering the amount of subscribed share capital plus shares forfeited less calls in arrears

^ Since cancelled and extinguished in terms of the Order dated August 02, 2024 of the Hon'ble NCLT, Mumbai Bench sanctioning the Scheme of Arrangement of the Company.

@ Includes 570 partly paid-up shares

The Demerged Company has outstanding stock options and performance share units under the Demerged Company Incentive Scheme, the exercise of which may result in increase in its number of shares and its issued and paid-up capital from time to time.

2.2 The share capital of the Amalgamating Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
20,000,000,000 equity shares of ₹10/- each	200,000,000,000
Total	200,000,000,000
Issued, Subscribed and Paid-up Share Capital	
9,417,150,000 equity shares of ₹10/- each	94,171,500,000
Total	94,171,500,000

2.3 The share capital of the Resulting Company as on July 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
2,500,000 equity shares of ₹2/- each	5,000,000
Total	5,000,000
Issued, Subscribed and Paid-up Share Capital	
500,000 equity shares of ₹2/- each	1,000,000
Total	1,000,000

3. DATE OF TAKING EFFECT, IMPLEMENTATION AND SEQUENCING OF THIS SCHEME

3.1 This Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall become operative from the Effective Date.

3.2 Upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

3.2.1 demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in accordance with Part II of this Scheme; and

3.2.2 amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with Part III of this Scheme.

PART II

TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

4. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern, so as to become the business undertaking, assets, Liabilities, properties, Permits, contracts, right, title, interest and authorities of the Resulting Company by virtue of operation of law or otherwise and in the manner provided in this Scheme.

5. VESTING OF ASSETS

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date, without prejudice to the generality of the above:

5.1.1 In respect of the assets of the Demerged Undertaking that are movable in nature or incorporeal property and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement, including cash and bank balances, liquid and other investments including shares/ securities in subsidiaries/ step down subsidiaries, associates and joint ventures or any other securities / investments in any other Person, whether in India or abroad engaged in / related to the Commercial Vehicles Business and forming part of the Demerged Undertaking, the same shall stand vested in the Resulting Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred and vested by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property of the Resulting Company subject to the provisions of this Scheme in relation to Encumbrances.

5.1.2 In respect of movable assets other than those dealt with in Clause 5.1.1 above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other Person, if any, forming part of the Demerged Undertaking, whether

recoverable in cash or in kind or for value to be received, etc.), the same shall become the assets of, and be vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company to recover or realize the same becomes a right of, and stands vested in the Resulting Company, without any notice or other intimation to such debtors, depositors or persons as the case may be.

5.1.3 All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Demerged Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

5.1.4 All immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to capital works in progress, land, buildings, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) forming part of the Demerged Undertaking, allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including but not limited to Uttar Pradesh State Industrial Development Corporation, State Infrastructure and Industrial Development Corporation of Uttarakhand Limited, Government of Gujarat, Karnataka Industrial Areas Development Board, State of Jharkhand, Maharashtra Industrial Development Corporation, etc. and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Resulting Company and be vested in the Resulting Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. Consequent to the foregoing, all lease or license or rent agreements forming part of the Demerged Undertaking, entered into by the Demerged Company with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Demerged Company, together with security deposits, shall stand automatically vested in favour of the Resulting Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Resulting Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company. Any transfer/ assignment of lease or license or any tenancy rights by the Demerged Company in favour of the Resulting Company shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings (whether such immovable properties are situated in the state of Maharashtra or in other States), the Demerged Company and the Resulting Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 5.1.4 or Clause 5.1.5 below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property takes place and the immovable property shall be transferred solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required

for enabling the Resulting Company to absolutely own and enjoy the immovable properties comprised in the Demerged Undertaking in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

5.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the relevant Parties may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, deed of confirmation, in order to give effect to the objectives of the Scheme.

5.1.6 All Intellectual Property and rights thereto of the Demerged Company that relate to the Commercial Vehicles Business, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature , license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Demerged Company, shall become the property of and/or stand vested in, the Resulting Company. Further, the Demerged Company and the Resulting Company shall both be entitled to joint ownership of, and have collective equal interest in, the word mark 'Tata Motors' and shall, along with their respective subsidiaries, be entitled to use this word mark for their respective businesses as per the applicable brand usage guidelines prescribed by Tata Sons.

5.1.7 All bank / demat accounts operated or entitled to be operated by the Demerged Company relating to the Demerged Undertaking shall be deemed to have been transferred and shall stand transferred to the Resulting Company and where applicable, name of the Demerged Company shall be substituted by the name of the Resulting Company in the bank's records and the Resulting Company shall be entitled to operate all such bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Resulting Company to the extent necessary until the transfer of rights and obligations of the Demerged Company relating to the Demerged Undertaking to the Resulting Company under the Scheme is formally accepted and completed by the parties concerned.

5.1.8 In so far as various incentives (including under FAME Scheme, DSIR, PLI), subsidies, exemptions, remissions, reductions, export benefits, FAME incentive, any other incentives eligible from state government including Maharashtra, Karnataka and Uttar Pradesh or central government, all indirect tax related benefits, including GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, all indirect tax related assets/credits, including but not limited to GST input credits, sales tax/entry tax credits or set-off, tax deducted at source ("**TDS**")/ tax collected at source ("**TCS**") credits or set-off (to the extent remaining unutilized on the Effective Date and if transferrable), income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.1.9 In relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Resulting Company, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

5.1.10 On and from the Effective Date, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are (a) in the name of the Demerged Company and in relation to or in connection with the Demerged Undertaking, or (b) in the name of the Resulting Company prior to the change of name of the Resulting Company, in each case, after the Effective Date shall be accepted by the bankers of the Demerged Company and/or the Resulting Company as the case may be and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company, with respect to the Demerged Undertaking, for payment after the Effective Date.

5.1.11 Third party or Appropriate Authority (including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International) to take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Demerged Company or the Resulting Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature. Illustratively, the benefits of the certifications, registrations, recognitions, login credentials issued by / with ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, VAHAN, SAE International of the Demerged Company relating to the Demerged Undertaking shall continue to be enjoyed by the Resulting Company from the Effective Date without any further action.

5.1.12 The past track record of the Demerged Company in relation to the Demerged Undertaking, including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties,

contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to or in connection with the Commercial Vehicles Business including without limitation, the profitability, past record, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients.

5.1.13 The Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking have been a party, including any filings with the Appropriate Authorities, in order to give formal effect to the above provisions. The Resulting Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking.

5.1.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Permits, consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of Directors of the Demerged Company and the Resulting Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third party, if applicable and the same shall be considered as giving effect to the Sanction Order and shall be considered as an integral part of this Scheme.

5.1.15 All books, records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Demerged Company relating to the Demerged Undertaking shall be transferred to the Resulting Company.

5.1.16 For avoidance of doubt, in order to ensure the smooth transition and sales of vehicles, products, spare parts and inventory of the Demerged Company branded and/ or labelled and/ or packed in the name of the Demerged Company prior to the Effective Date insofar as they relate to the Commercial Vehicle Business, the Resulting Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) relating to the Demerged Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents relating

to such products and inventory (including packing material) may be raised in the name of the Resulting Company after the Effective Date.

6. TRANSFER OF LIABLITIES

6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Resulting Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities.

6.2 The term "**Demerged Liabilities**" shall include:

6.2.1 the Liabilities of the Demerged Company including the loans/ borrowings / debentures which specifically / directly arise out of the activities or operations of the Commercial Vehicles Business; and

6.2.2 in any other case, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

6.3 Such Demerged Liabilities transferred to the Resulting Company in terms of Clause 6 hereof, shall, without any further act, instrument or deed, become the Liabilities of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Resulting Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company.

6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone shall be liable to perform all obligations in respect of all Liabilities pertaining to its Remaining Business and the Resulting Company shall not have any obligations in respect of the Liabilities of the Remaining Business. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such respective Demerged Liabilities.

6.5 The provisions of this Clause and that of Clause 7 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

6.6 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

7. ENCUMBRANCES

7.1 The vesting of the assets comprised in the Demerged Undertaking to and in the Resulting Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

7.2 In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking to which such Demerged Liability relates, which have already been Encumbered in respect of the Demerged Liabilities as transferred to the Resulting Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Resulting Company. Provided that if any of the assets comprised in the Demerged Undertaking being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

7.3 Subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Business of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company relating to its Remaining Business (and which shall continue with the Demerged Company).

7.4 In so far as the assets of the Remaining Business are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Demerged Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of Clauses 7.3 and this Clause 7.4.

7.5 In so far as the existing Encumbrances over the assets and other properties of the Resulting Company or any part thereof which relate to the Liabilities and obligations of the Resulting Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking vested in the Resulting Company by virtue of the Scheme.

7.6 Any reference to the Demerged Company and its assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the relevant assets and properties of the Demerged Company vested in the Resulting Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

8. EMPLOYEES

8.1 Upon the Scheme becoming effective, all the Transferring Employees shall be deemed to have become employees of the Resulting Company on and from the Effective Date, without interruption of service, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company. The Resulting Company shall abide by any subsisting agreement / settlement, entered into by the Demerged Company with any of the Transferring Employees or employee representative bodies / unions. The past services of all the Transferring Employees with the Demerged Company prior to the demerger of the Demerged Undertaking into the Resulting Company, shall be taken into account for the purposes of all benefits to which the Transferring Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits.

8.2 Gratuity: Upon the Scheme becoming effective, the aggregate amount for the benefit of the Transferring Employees in the existing gratuity fund created by the Demerged Company for its employees shall be transferred either by way of investments or by way of cash or in any other manner as may be determined by the Board of the Resulting Company to the gratuity fund(s) / trust(s) to be set up by the Resulting Company and be caused to be recognized by the Appropriate Authorities in relation to the Transferring Employees where applicable. The transfer of such funds shall be effected on the basis of actuarial valuation of the liabilities towards the Transferring Employees as on the Effective Date. Further such fund shall be transferred by such trustees of the trust of the Demerged Company, in a manner determined by the Board of the Resulting Company, to a separate trust of the trustees of the Resulting Company or to any schemes set up through insurance companies or in any other manner determined by Resulting Company. In such cases, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Demerged Company so as to continue the benefits of the Transferring Employees.

8.3 Provident Fund: Upon the Scheme becoming effective, the accumulated balances standing to the credit of the Transferring Employees in the existing provident fund accounts established by the Demerged Company with the Employees' Provident Fund Organization ("**EPFO**") shall be transferred to provident fund accounts established by the Resulting Company with the EPFO. Henceforth, in relation to provident fund contributions of the Transferring Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions in respect of such Transferring Employees to the EPFO in accordance with Applicable Law.

8.4 Pension Fund: The Demerged Company was an exempted establishment under Section 17(1C) of Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") in respect of Employees' Pension Scheme, 1995 ("**EPS 1995**"). As on date, the Demerged Company is no longer eligible for the exemption in terms of EPS 1995. Upon the Scheme becoming effective, the accumulated balances or contributions in respect of the Transferring Employees in the said exempted pension fund shall be transferred to the pension fund established by the Resulting Company with the EPFO or shall be provided for in such other manner as decided by the Board of the Resulting Company as per the provisions of EPS 1995 as may be amended from time to time. The transfer of such accumulated balances or contributions in respect of the Transferring Employees shall be undertaken based on the valuation of the liabilities towards the Transferring Employees as per the provisions of EPS 1995 as on the Effective Date. Any shortfall in the accumulated balances/ contributions as compared to the said valuation shall be the liability of the Resulting Company.

8.5 Superannuation: Upon the Scheme becoming effective, the accumulated balances (including any proportionate surplus) or contributions if any, standing to the credit of the Transferring Employees in

the existing superannuation fund established by the Demerged Company for its employees shall be transferred either by way of investments or by way of cash or in any other manner as may be determined by the Board of the Resulting Company to the superannuation fund(s) / trust(s) to be set up by the Resulting Company and be caused to be recognized by the Appropriate Authorities in relation to the Transferring Employees where applicable.

8.6 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no Liability in respect thereof.

8.7 Subject to the provisions of Clause 9 below, in so far as existing employee benefit plans of the Demerged Company are concerned or in the event the Demerged Company approves or adopts any employee benefit plans, after the approval of the Scheme by the Boards of the Parties but prior to the Effective Date, such plans shall include appropriate provisions for the manner in which such benefits shall be available to the relevant employees.

9. EMPLOYEE STOCK OPTION SCHEME

9.1 Upon the effectiveness of the Scheme, notwithstanding anything contained in the Demerged Company Incentive Scheme, for every unexercised performance share unit (whether vested or not) outstanding and granted to the participants under the Demerged Company Incentive Scheme(s) ("**Participants**"), as on the Record Date, such Participant shall be entitled to and be granted 1 (one) performance share unit by the Resulting Company under a new incentive scheme.

9.2 The performance share units already granted by the Demerged Company under the Demerged Company Incentive Scheme to the Participants would continue to be held by the Participants and, notwithstanding anything contained in the Demerged Company Incentive Scheme, the vesting and exercise of the same shall take place as per (i) Clauses 11 to Clause 14 of Tata Motors Limited Share-based Long Term Incentive Scheme 2021, and (ii) Clauses 10 to Clause 13 of Tata Motors Limited Share-based Long Term Incentive Scheme 2024.

9.3 The Resulting Company shall take into account the period during which the Participants held the performance share units granted by the Demerged Company prior to the issuance of the performance share units by the Resulting Company, for determining of minimum vesting period / exercise period required for performance share units, as the case may be, that may be granted by the Resulting Company.

9.4 The Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents including making consequential amendments to the Demerged Company Incentive Scheme including drafting and implementation of necessary incentive schemes of Resulting Company, as may be necessary or desirable for the purpose of giving effect to the provisions of this clause, in a fair, equitable and reasonable manner.

9.5 The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2021' shall, on and from the Effective Date, be changed to ''Tata Motors Passenger Vehicle Limited Share Based Long Term Incentive Scheme 2021'. The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' shall, on and from the Effective Date, be changed to ''Tata Motors Passenger Vehicle Limited - Share-based Long Term Incentive Scheme 2024'.

9.6 The following clause shall be included as new Clause 15.7.3 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2021:

"15.7.3 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the options / performance share units including adjustments, vesting and the exercise price of the options/ performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

9.7 The following clause shall be included as new Clause 14.2 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2024:

"14.2 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions

Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the performance share units including adjustments, vesting and the exercise price of the performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."

9.8 The grant of performance share units to the Participants and taking steps to make consequential changes to the Demerged Company Incentive Scheme, creation and adoption of appropriate long term incentive scheme by the Resulting Company including those specified in Clause 9 shall be effected as an integral part of the Scheme. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to grant of performance share units set out in this Scheme, the modifications in the Demerged Company Incentive Scheme and creation and adoption of appropriate long term incentive schemes by the Resulting Company as contemplated in this Clause 9. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution or action would be required in this connection under any applicable provisions of the Act and/or other Applicable Laws.

10. PROCEEDINGS

NON-TAX PROCEEDINGS

10.1 Upon the Scheme becoming effective, if any suit, appeal, legal, or other proceeding of whatever nature (excluding Tax proceedings), whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the Demerged Company in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

10.2 The Resulting Company undertakes to have all legal or other proceedings (excluding Tax proceedings) initiated by or against the Demerged Company which are the responsibility of the Resulting Company

referred to in Clause 10 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company undertakes to have all legal or other proceedings (excluding Tax proceedings) initiated by or against Resulting Company after the Effective Date which are the responsibility of the Demerged Company, referred to in Clause 10, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf. The Demerged Company shall extend co-operation and support to the Resulting Company for initiating or defending the proceedings referred in Clause 10, by providing requisite documents, information, records as may be required and execute documents such as affidavits, power of attorneys etc. as may be necessary.

10.3 In case of any litigation, suits, recovery proceedings etc. (excluding Tax proceedings), as referred to in this Clause 10 which are the responsibility of the Resulting Company, in relation to the Demerged Undertaking, the Demerged Company shall defend the same in accordance with the advice of the Resulting Company, at the cost of the Resulting Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Demerged Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities and obligations incurred by the Demerged Company in respect thereof. If any proceedings are taken against the Resulting Company after the Effective Date in respect of the matters referred to in this Clause 10, which are the responsibility of the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liabilities incurred by the Resulting Company in respect thereof.

DIRECT TAX LAWS

Understanding relating to the period prior to the Appointed Date:

10.4 Notwithstanding anything to the contrary contained in this Scheme, upon the Scheme becoming effective:

10.4.1 the Demerged Company shall be liable for any tax payable to the Appropriate Authorities as per the applicable Direct Tax Laws and shall be entitled to any refunds of tax from the Appropriate Authorities under the applicable Direct Tax Laws pertaining to the period prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.

10.4.2 all liabilities under applicable Direct Tax Laws of the Demerged Company pertaining to the period prior to the Appointed Date shall remain the liabilities of the Demerged Company after the Effective Date, regardless of whether such liabilities arise on or after the Appointed Date.

10.4.3 any refund of tax paid under applicable Direct Tax Laws pertaining to period prior to the Appointed Date shall belong and be received by the Demerged Company, even if the prescribed time limit for claiming such refunds or credits have lapsed.

10.4.4 if the Resulting Company receives any refunds under applicable Direct Tax Laws that the Demerged Company is entitled to receive under above clause, the Resulting Company shall promptly pay the Demerged Company the amount of refund so received.

Understanding relating to the period post the Appointed Date:

10.5 Notwithstanding anything to the contrary contained in this Scheme, upon the Scheme becoming effective:

10.5.1 the Resulting Company shall be liable for any tax payable to the Appropriate Authorities under applicable Direct Tax Laws and shall be entitled to refunds of any tax from the Appropriate Authorities under applicable Direct Tax Laws, which in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on or after the Appointed Date.

10.5.2 All liabilities under the applicable Direct Tax Laws which relate to the activities or operations of the Demerged Undertaking on or after the Appointed Date shall become the liabilities of the Resulting Company upon effectiveness of the Scheme.

10.5.3 Any refund of tax paid under applicable Direct Tax Laws in relation to the operation and activities of the Demerged Undertaking on or after the Appointed Date shall belong to and be received by the Resulting Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

10.5.4 If the Demerged Company receives any refunds under applicable Direct Tax Laws that the Resulting Company is entitled to receive under above clause, the Demerged Company shall promptly pay the Resulting Company the amount of refund so received.

10.5.5 If the Demerged Company makes any payment to discharge any liabilities under applicable Direct Tax Laws that relate to the activities or operations of the Demerged Undertaking on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment.

INDIRECT TAX LAWS

10.6 Upon the Scheme becoming effective, if any suit, appeal, legal, or other proceeding of whatever nature, whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under applicable Indirect Tax Laws, by or against the Demerged Company solely in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter against the Demerged Company, and if such proceeding is capable of being continued by or against the Resulting Company under Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

10.7 The Resulting Company undertakes to have all proceedings referred to in Clause 10.6 above initiated by or against the Demerged Company which solely relates to the Demerged Undertaking transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf. The Demerged Company shall extend co-operation and support to the Resulting Company for initiating or defending the proceedings referred in Clause 10.6 above, by providing requisite

documents, information, records as may be required and execute documents such as affidavits, power of attorneys etc. as may be necessary.

10.8 In case of any litigation, suits, recovery proceedings etc., as referred to in Clause 10.6 above which solely relates to the Demerged Undertaking, which are initiated against the Demerged Company, the Demerged Company shall defend the same at the cost of the Resulting Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Demerged Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities and obligations incurred by the Demerged Company in respect thereof.

10.9 The Resulting Company shall be entitled to receive any refunds of tax from the Appropriate Authorities under the applicable Indirect Tax Laws arising out of matters which relates solely to the Demerged Undertaking, regardless of whether such receipts are provided or recorded in the books of the Demerged Company and whether such receipts are due or realised on, before or after the Appointed Date. If the Demerged Company receives any refunds under applicable Indirect Tax Laws that the Resulting Company is entitled to receive as per this clause, the Demerged Company shall promptly transfer the Resulting Company the amount of refund so received. If the Resulting Company receives any refunds under applicable Indirect Tax Laws that the Demerged Company is entitled to receive under this clause, the Resulting Company shall promptly transfer the Demerged Company the amount of refund so received.

10.10 If the Demerged Company makes any payment to discharge any liabilities under applicable Indirect Tax Laws post the Effective Date that solely relates to the activities or operations of the Demerged Undertaking, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment.

10.11 If any Tax proceedings are taken by or against the Resulting Company after the Effective Date, which pertains to the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liabilities and obligations incurred by the Resulting Company in respect thereof. The Demerged Company undertakes to have all such Tax proceedings initiated by or against Resulting Company after the Effective Date which pertains to the Demerged Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resulting Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf.

11. CONTRACTS

11.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, long term concession agreements, tenders including contracts / arrangements with state transport authorities obtained or applied, bids, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of a Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 11 of the Scheme. The Resulting Company shall be the beneficiary of all the bank guarantees, deposits, bonds, security deposits, indemnities,

insurance contracts and any other benefit of whatsoever nature, relating to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Undertaking may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto or thereunder. In respect of any matters where a claim could arise against a director, officer or management personnel of the Demerged Company (including his/her status as an occupier) in their individual capacity, pertaining to the period prior to the Effective Date, the Resulting Company and the Demerged Company shall take all necessary steps to provide adequate protection against liabilities (including through the directors' and officers' liability insurance policy to the maximum extent available) which may arise on such directors, officers or management personnel even if such persons cease to be directors, officers or management personnel of the Demerged Company.

11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Board of the Demerged Company and the Resulting Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and enter into and/or issue and/or execute such deeds (including deeds of adherence), instruments, confirmations, novations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company for the limited purpose of giving effect to the Scheme.

11.3 In the event any contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, are for the benefit of or applicable to or govern the operations of the Commercial Vehicles Business as well as the Remaining Business, then upon the Scheme coming into effect, and if so decided by the Boards of the Demerged Company and the Resulting Company, the same shall be deemed to have been automatically split up without any further act, instrument or deed by the Demerged Company or the Resulting Company so as to appropriately apply to or govern the operations of the Commercial Vehicles Business and the Remaining Business, separately without putting either of them to any disadvantage whatsoever nature.

12. PERMITS

12.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Permits including login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s), held or availed of by, and all rights and benefits that have accrued to, the Demerged Company, in relation to or in connection with the Demerged Undertaking shall be transferred to and vested in the Resulting Company or deemed to have transferred to and vested in the Resulting Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by or issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Company in relation to the Demerged Undertaking without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal, and upon

the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Resulting Company shall be permitted to continue with the existing Permits of the Demerged Company till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Resulting Company to give effect to the provisions of this Clause.

12.2 From the Effective Date and until the Permits are vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, for the purposes of the relevant Permit, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with and using the Permits and login credentials of Demerged Company relating to the Demerged Undertaking.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking into the Resulting Company under Clauses 5 to 12 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

14. TAXATION MATTERS

14.1 This demerger under Part II of the Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the Income Tax Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) of the Income Tax Act. Such modification will however not affect the other parts of the Scheme.

14.2 Upon effectiveness of this Scheme, all taxes paid or payable by the Demerged Company under the applicable Direct Tax Laws in respect of the operations and/or the profits of the Demerged Undertaking on and from the Appointed Date, shall be to the account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any tax under the applicable Direct Tax Laws, whether by way of deduction / collection of tax at source (including foreign tax credit), or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking on and from the Appointed Date, shall be deemed to have been paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

14.3 Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including but not limited to export incentives (including export and tax incentives/ concessions such as under export promotion capital goods (EPCG) scheme), incentives in respect of income tax, sales tax, GST, turnover tax, excise duty, etc.), duty drawbacks, , and other benefits, credits, exemptions or privileges enjoyed, certificates (including certification and licenses from Central Board of Indirect Taxes & Customs such as Authorised Economic Operator), granted by an Appropriate Authority or availed of by the Demerged Company and/or benefits under incentive schemes (including production linked incentive (PLI) schemes, incentive under FAME scheme, any other incentives eligible from state government including Maharashtra, Karnataka, Jharkhand and Uttar Pradesh or central government) and policies relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are

available for the operation and activities of the Demerged Undertaking and to the extent permissible under applicable Tax Laws, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Laws to effect such transfers.

14.4 Any balances / obligations / credit / liability under export promotion capital goods (EPCG) scheme and other incentives eligible from state government including Maharashtra relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking and to the extent permissible under applicable Indirect Tax Laws, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Laws to effect such transfers.

14.5 Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise withdraw /modify its income-tax returns, TDS/ TCS certificates, TDS/TCS returns, and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance tax credits, input Tax credit (if transferable), credits of all taxes paid/withheld/ collected, if any, to the extent permissible under applicable Direct Tax Laws as may be required consequent to implementation of this Scheme.

14.6 Any actions taken by the Demerged Company to comply with the applicable Direct Tax Laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as compliance by the Demerged Company with such requirements under applicable Direct Tax Laws and such actions shall be deemed to constitute compliance by the Resulting Company with the relevant obligations under such Direct Tax Laws.

14.7 Any unutilized GST credits pertaining to the Demerged Undertaking as on the Effective Date, shall, notwithstanding anything contained in this Clause, be transferred by the Demerged Company to the Resulting Company, in accordance with applicable Indirect Tax Laws. The Demerged Company and Resulting Company shall take such actions as may be necessary under applicable Indirect Tax Laws to effect such transfer. GST credits and GST liability pertaining to the activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall, notwithstanding anything contained in this Clause be dealt with in accordance with applicable Indirect Tax Laws.

14.8 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, or Tax credit relating to the Demerged Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or collected or paid.

14.9 Benefit of all available accumulated tax losses including brought forward business loss, unabsorbed depreciation, etc., relating to the Demerged Undertaking as on and up to the Appointed Date, shall be available to the Resulting Company in terms of Section 72A of Income Tax Act. Where such loss or unabsorbed depreciation is not directly relatable to the Demerged Undertaking transferred to the Resulting Company, it shall be apportioned between the Demerged Company and the Resulting Company in accordance with the provisions of Income Tax Act. It is expressly clarified that all the

accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

14.10 All the expenses incurred by Demerged Company and/or the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the Income Tax Act.

15. VALIDITY OF EXISTING RESOLUTIONS

15.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys passed / executed by the Demerged Company relating to the Demerged Undertaking, as are considered necessary by the Board of the Resulting Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Resulting Company.

16. REMAINING BUSINESS OF THE DEMERGED COMPANY

16.1 The Remaining Business and all the assets, employees, properties, rights, Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's Liabilities (excluding the Demerged Liabilities).

16.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Remaining Business, (including those relating to any property, right, power, Liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any Tax related Liabilities to the extent not solely relating to Demerged Undertaking (including payments by way of reduction in credit / refund on suo-moto basis)) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Appointed Date.

17. CONSIDERATION

17.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted 1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("**Share Entitlement Ratio**"). The shares issued by the Resulting Company pursuant to this Clause 17 are hereinafter referred to as "**Resulting Company New Shares**". The allotment of the Resulting Company New Shares shall not extinguish the shareholding of the

shareholders in the Demerged Company.

17.2 The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the existing shares of the Resulting Company.

17.3 The Resulting Company New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares and voting rights attached to the Resulting Company New Shares.

17.4 Without prejudice to the generality of Clause 17.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned Appropriate Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

17.5 The Resulting Company New Shares shall mandatorily be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account / with a trustee nominated by the Board of the Resulting Company / held in trust for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

17.6 The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 17 in respect of any shares of the Demerged Company which are held in abeyance under any provisions of Applicable Law including the provisions of Section 126 of the Act or pursuant to any process / requirements before Appropriate Authority or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or for any other reason shall, pending allotment or settlement of dispute by order of Tribunal or any court or otherwise, be held by the Resulting Company in escrow or shall be dealt with and issued to the concerned shareholder as provided under the Applicable Law. It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company New Shares, but shall keep such Resulting Company New Shares in abeyance/suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid -up shares after the Record Date by the Demerged Company, the Resulting Company New Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals. The Resulting Company New Shares to be issued by virtue of the shares of the Demerged Company held in investor education protection fund shall be issued to investor protection fund in favour of such shareholders of the Demerged Company. The Resulting Company New Shares

to be issued by virtue of the shares of the Demerged Company held in any escrow created from time to time shall be issued to or such escrows in favour of such shareholders of the Demerged Company.

17.7 All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals. The Resulting Company shall apply for listing of its shares on the BSE and NSE and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. The shares of the Resulting Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in the Scheme. The Resulting Company will not issue/reissue any shares, not covered under this Scheme, till the date of listing of the Resulting Company on the BSE and NSE pursuant to the Scheme.

17.8 Prior to the issuance of the Resulting Company New Shares, the Resulting Company shall increase its authorised share capital, if required so as to enable it to issue and allot the Resulting Company New Shares in the manner provided herein.

17.9 The issue and allotment of the Resulting Company New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Shares under applicable provisions of the Act.

17.10 In the event the Demerged Company and/or the Resulting Company restructures their share capital by way of share split or consolidation or issue of bonus shares or any other corporate action before the Record Date, the Share Entitlement Ratio set out in Clause 17 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

18. ACCOUNTING TREATMENT

18.1 Accounting treatment in the books of the Demerged Company

18.1.1 The Demerged Company shall give effect to the Scheme in its books of accounts in accordance with Appendix A to the Indian Accounting Standards 10 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.1.2 Upon the Scheme becoming effective and from the Appointed Date, the Demerged Company shall transfer all the assets and liabilities, at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of account, the carrying amounts appearing on such date in accordance with the provisions of Section 2(19AA) of the Income Tax Act.

18.1.3 Upon the Scheme becoming effective and from the Appointed Date, the carrying value of Cost of Hedging Reserve and Hedging Reserve (forming part of “Other Components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking as appearing in the

books of accounts of the Demerged Company, will be reclassified to profit or loss as a reclassification adjustment. The carrying value of fair value reserve in relation to equity instruments carried at fair value through Other Comprehensive Income shall be transferred to retained earnings.

18.1.4 Having recorded the transfer of the assets and liabilities and balances in Other Components of Equity, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall create a liability at the fair value of the Demerged Undertaking with the corresponding debit to the Retained Earnings.

18.1.5 The book value of net assets derecognised will be adjusted against the liability recognised at Clause 18.1.4 above. The difference, if any, shall be recognised in the statement of profit and loss in accordance with Ind AS 10 Appendix A.

18.2 Accounting treatment in the books of the Resulting Company

18.2.1 The Resulting Company shall give effect to the Scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.2.2 Upon the Scheme becoming effective, the Resulting Company, shall record all the assets, liabilities and Equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company.

18.2.3 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of the Resulting Company New Shares issued and allotted by it pursuant to the Scheme. The difference between the face value of Resulting Company New Shares as issued by Resulting Company to the shareholders of the Demerged Company as consideration and the carrying values of the assets, liabilities and Other Components of Equity of the Demerged Undertaking received from the Demerged Company shall be credited or debited, as the case may be, to equity and classified as "capital reserve" or any other appropriate component of equity. The value of existing share capital held by the Demerged Company in the Resulting Company shall be cancelled pursuant to Clause 19 of the Scheme and the corresponding amount shall be credited to "capital reserve" or any other appropriate component of the equity.

18.2.4 The financial statements of the Resulting Company shall be restated from the date of incorporation of the Resulting Company to give effect to the Scheme.

19. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

19.1 Upon allotment of the Resulting Company New Shares, the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section

66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

19.2 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

19.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

20. WRONG POCKET ASSETS

20.1 Subject to Clause 21 and unless otherwise specified in the terms of the Scheme, no part of the Demerged Undertaking (including but not limited to any asset, Liability, obligations, legal proceedings), shall be retained by the Demerged Company after the Effective Date pursuant to the Scheme. If any part of any of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Scheme, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company and for no further consideration, and without any Tax implications or in such other manner as may be appropriate. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

20.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Scheme. If any part of the Remaining Business is held by the Resulting Company after the Effective Date, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business of the Demerged Company is transferred back to the Demerged Company, promptly and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

20.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business of the Demerged Company, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any Demerged Liability after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company. Any settlement under this clause should be considered as a part of and pursuant to this Scheme.

21. RESIDUAL PROVISIONS FOR DEMERGER

21.1 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, Permits, legal proceedings and rights and benefits arising therefrom relating to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting

Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the Permit or legal proceedings as if it were the owner of the property or asset or as if it were the original party to the Permit or legal proceedings. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, Permit and rights and benefits arising therefrom or be named in any legal proceedings, in trust for or on behalf of the Resulting Company.

21.2 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or relating to such assets) or any contract, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to or vested in the Resulting Company for any reason whatsoever:

21.2.1 The Demerged Company shall hold such asset or contract, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as their transfer or vesting in the Resulting Company is effected.

21.2.2 The Demerged Company and the Resulting Company shall, however, between themselves, treat each other as if all contracts, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments or legal proceedings of whatsoever nature in relation to the Demerged Undertaking had been transferred to the Resulting Company on the Effective Date.

21.2.3 The Resulting Company shall perform or assist the Demerged Company in performing all of the obligations under those contracts, deeds, bonds, agreements, long term concession agreements, schemes, tenders including contracts / arrangements with state transport authorities, arrangements or other instruments of whatsoever nature or conduct the legal proceedings at the appropriate forum, to be discharged after the Effective Date.

21.2.4 It is clarified that the Demerged Company and the Resulting Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 21 and that any such transfer under the provisions hereof shall be deemed to be with effect from the Appointed Date as an integral part of the Scheme.

21.2.5 The mechanism or arrangement between the Demerged Company and Resulting Company, pursuant to this Clause, after the Effective Date, shall be based on the following principles (i) the Demerged Company shall not be responsible for performance of any obligations or for any Demerged Liabilities and shall not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking; (ii) the rights and liabilities in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company, in each case, subject to any specific agreement(s) executed by the Parties in accordance with Clause 40 below.

22. BUSINESS UNTIL THE EFFECTIVE DATE

22.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date ("**Implementation Period**"):

22.1.1 the Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. It is hereby clarified that nothing in this clause shall prevent the Demerged Company from taking any action relating to the Demerged Undertaking which has already been decided prior to the commencement of the Implementation Period or which is in the interest of the Demerged Undertaking or required for the purposes of the Scheme; and

22.1.2 The Parties (with respect to the Demerged Undertaking) shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such Permits which the Resulting Company may require to carry on the Commercial Vehicles Business or to give effect to this Scheme.

22.2 With effect from the Appointed Date and up to and including the Effective Date:

22.2.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust for the Resulting Company;

22.2.2 All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company; and

22.2.3 All Liabilities incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the Liabilities of the Resulting Company.

PART III

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

23. TRANSFER AND VESTING

23.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of Part III of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a *going concern* and all assets and liabilities of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities of the Amalgamated Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

24. TRANSFER AND VESTING OF ASSETS

24.1 Without prejudice to the generality of Clause 23 above, upon the Scheme becoming effective and with effect from the Appointed Date:

24.1.1 In respect of the assets of the Amalgamating Company that are movable in nature (including cash and bank balances, investment in shares and marketable securities including shares/ securities in subsidiaries, associates and joint ventures, whether in India or abroad) or incorporeal property and/or otherwise capable of transfer by manual or constructive delivery, novation and/or by endorsement, or by vesting and recordal or by operation of law pursuant to this Scheme, the same shall stand transferred and vested in the Amalgamated Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred and vested by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property of the Amalgamated Company subject to the provisions of this Scheme in relation to Encumbrances, including under Clause 26 hereof.

24.1.2 In respect of movable assets of the Amalgamating Company other than those dealt with in Clause 24.1.1 above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and stock in trade and merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, provisions, receivables, deposits (including interests thereto),benefits of any bank guarantee, performance guarantee and letters of credit etc.) with Appropriate Authority or any Person, the same shall without any further act, instrument or deed become the assets of, and be vested in the Amalgamated Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Amalgamating Company to recover or realize the same becomes a right of, and stands vested in the Amalgamated Company, without any notice or other intimation to such debtors, depositors or persons as the case may be.

24.1.3 All assets, estate, rights, title, remedies, claims, rights of action, interest and authorities held by the Amalgamating Company, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws.

24.1.4 All immovable property, whether or not included in the books of the Amalgamating Company, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities including Government of Gujarat, Maharashtra Industrial Development Corporation, Pimpri-Chinchwad Municipal Corporation (including but not limited to capital works in progress, land, buildings, structures standing on the land, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Amalgamated Company and be vested in the Amalgamated Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Amalgamating Company and/or the Amalgamated Company. Consequent to the foregoing, all lease or license or rent agreements executed by the Amalgamating Company, entered into by the Amalgamating Company with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Amalgamating Company, together with security deposits, shall

stand automatically vested in favour of the Amalgamated Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company. Any transfer/ assignment of lease or license or any tenancy rights by the Amalgamating Company in favour of the Amalgamated Company pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings (whether such immovable properties are situated in the state of Maharashtra or in other States), the Amalgamated Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 24.1.4 or Clause 24.1.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Amalgamated Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

24.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Amalgamated Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Amalgamated Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Amalgamating Company and/or the Amalgamated Company. It is clarified that the Amalgamated Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Amalgamating Company and/or the Amalgamated Company may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

24.1.6 All bank / demat accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have been transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all

pending contracts and transactions in the name of the Amalgamated Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are (a) in the name of the Amalgamating Company, or (b) in the name of the Amalgamated Company prior to the change of name of Amalgamated Company, in each case after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date.

24.1.7 Third party or Appropriate Authority (including ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, SAE International) shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Amalgamated Company as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Amalgamating Company or the Amalgamated Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature. Illustratively, the benefits of the certifications, registrations, recognitions, login credentials issued by / with ARAI, Ministry of Road Transport & Highways, Regional or State Transport offices, Bureau of Indian Standards, VAHAN, SAE International shall continue to be enjoyed by the Amalgamated Company from the Effective Date without any further action.

24.1.8 All Intellectual Property and rights thereto of the Amalgamating Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature , license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Amalgamating Company, shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.9 All agreements and contracts of the Amalgamating Company including without limitation any service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, outsourcing agreements, offshore development contracts, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, policies, information technology related agreements, schemes, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, arrangements, tenders including contracts / arrangements with state transport authorities, long term concession agreements, expression of interest, service orders, purchase orders

(either with or without a general purchase agreement), memoranda of understanding, non-disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Amalgamated Company.

24.1.10 All books, records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Amalgamating Company shall be transferred to the Amalgamated Company.

24.1.11 All Permits, licenses (including license under Manufacturing and Other Operations in Warehouse Regulations (MOOWR)), grants (including government grants), permissions, right of way, approvals, authorizations, clearances, consents, benefits (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents) registrations, rights, entitlements, credits, certificates, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, incentives / concessions (including export and tax incentives/ concessions or any other incentives eligible from state government including Maharashtra or central government), subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of the Amalgamating Company shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.12 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company shall become the property of and/or stand vested in, the Amalgamated Company.

24.1.13 In so far as various incentives (including under FAME Scheme), subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government including Maharashtra or central government, all indirect tax related benefits, Remission of Duties and Taxes on Export Products (RoDTEP) incentive, Merchandise Exports from India Scheme (MEIS), transport marketing assistance (TMA), GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act,

instrument or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamating Company to the end and intent that the right of the Amalgamating Company to recover or realize the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

24.1.14 For avoidance of doubt, in order to ensure the smooth transition and sales of vehicles, products, spare parts and inventory of the Amalgamating Company branded and/ or labelled and/ or packed in the name of the Amalgamating Company prior to the Effective Date insofar as they relate to the Passenger Vehicles Business, the Amalgamated Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) relating to the Amalgamating Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents relating to such products and inventory (including packing material) may be raised in the name of the Amalgamated Company after the Effective Date.

24.1.15 The past track record of the Amalgamating Company including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Amalgamating Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Amalgamating Company shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients, be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders including contracts / arrangements with state transport authorities, long term concession agreements and contracts of all authorities, agencies and clients.

25. TRANSFER OF LIABILITIES

25.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities of the Amalgamating Company, whether or not provided in the books of the Amalgamating Company, shall without any further act, instrument or deed be and stand transferred to the Amalgamated Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Amalgamated Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Amalgamated Company. The Amalgamated Company undertakes to meet, discharge and satisfy the same to the exclusion of the Amalgamating Company.

25.2 Such Liabilities of the Amalgamating Company transferred to the Amalgamated Company in terms of Clause 25 hereof, shall, without any further act, instrument or deed, become Liabilities of the Amalgamated Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Amalgamated Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Liabilities of the Amalgamating Company shall be that of the Amalgamated Company.

25.3 The provisions of this Clause and that of Clause 26 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

25.4 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities of the Amalgamating Company transferred to the Amalgamated Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

26. ENCUMBRANCES

26.1 The vesting of the assets comprised in the Amalgamating Company to and in the Amalgamated Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

26.2 In so far as the existing Encumbrances in respect of the Liabilities of the Amalgamating Company are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Amalgamating Company to which such Liability relates, which have already been Encumbered in respect of the Liabilities of the Amalgamating Company as transferred to the Amalgamated Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Amalgamated Company. Provided that if any of the assets of the Amalgamating Company being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered in respect of the Liabilities of the Amalgamating Company, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Amalgamated Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender, trustee or third party shall not affect the operation of the above.

26.3 In so far as the existing Encumbrances over the assets and other properties of the Amalgamated Company or any part thereof which relate to the Liabilities and obligations of the Amalgamated Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company vested in the Amalgamated Company by virtue of the Scheme.

26.4 Any reference to the Amalgamating Company and its assets and properties in any security documents or arrangements (to which the Amalgamating Company is a party), shall be construed as a reference to the Amalgamated Company and the relevant assets and properties of the Amalgamating Company vested in the Amalgamated Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Amalgamated Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

27. EMPLOYEES

27.1 Upon the Scheme becoming effective, all Amalgamating Company Employees shall be deemed to have become employees of the Amalgamated Company on and from the Effective Date, without

interruption of service, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Amalgamated Company. The Amalgamated Company undertakes to abide by any subsisting agreement / settlement, entered into by the Amalgamating Company with any of the Amalgamating Company Employees or employee representative bodies / unions. The past services of all Amalgamating Company Employees with the Amalgamating Company prior to the Effective Date shall be taken into account for the purposes of all benefits to which the Amalgamating Company Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits.

27.2 Gratuity: Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company Employees in respect of the accrued liability for such employees in the existing gratuity fund.

27.3 Superannuation: Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company Employees in respect of the accrued liability for such employees in the existing superannuation fund.

27.4 Provident fund: Upon the Scheme becoming effective, the accumulated balances or contributions, if any, which are for the benefit of the Amalgamating Company Employees in the existing provident fund accounts established by the Amalgamating Company with the EPFO shall be transferred to the Amalgamated Company and shall be dealt with in accordance with the provisions of the EPF Act and the Employees' Provident Funds Scheme, 1952. Henceforth, in relation to provident fund contributions of the Amalgamating Company Employees, the Amalgamated Company shall stand substituted for the Amalgamating Company, for all purposes whatsoever, including relating to the obligation to make provident fund contributions in respect of the Amalgamating Company Employees to the EPFO in accordance with Applicable Law.

27.5 Pension fund: Upon the Scheme becoming effective, the accumulated balances or contributions, if any, which are for the benefit of the Amalgamating Company Employees in the existing pension fund accounts established by the Amalgamating Company with the EPFO shall be transferred to the Amalgamated Company and shall be dealt with in accordance with the provisions of the EPF Act and EPS 1995. The transfer of such accumulated balances or contributions in respect of the Amalgamating Company Employees shall be made based on the valuation as per the provisions of EPS 1995 as on the Effective Date.

27.6 In relation to all other employee benefits that are unfunded, i.e. liability is accounted, and payments occur directly from the Amalgamating Company, actuarial valuations shall be carried out as on the Effective Date, before such liabilities are transferred to the Amalgamated Company.

27.7 Such Amalgamating Company Employees that are Participants shall be entitled to be granted employee stock options and performance share units, as the case may be, in accordance with the provisions of Clause 9 of this Scheme.

28. LEGAL PROCEEDINGS

28.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the "**Proceedings of the Amalgamating Company**") by or against the Amalgamating Company are pending and/or arising on the Effective Date and relate to the Amalgamating Company, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Amalgamating Company may be

continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company. The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company, which are capable of being continued by or against the Amalgamated Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company.

29. CONTRACTS

29.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements and other instruments (including all licenses and other assurances in favour of the Amalgamating Company or powers or authorities granted by or to it) of whatsoever nature, whether written or otherwise, insurance policies, and other instruments to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, or under which the Amalgamating Company has any obligations to discharge and which are subsisting or having effect on the Effective Date shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Amalgamated Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite agreements, confirmations or novations, the Amalgamating Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Company (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it is duly constituted attorney of the Amalgamating Company.

29.2 On and from the Effective Date, and thereafter, the Amalgamated Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Company, until the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company under this Scheme has been given effect to under such contracts and transactions.

30. PERMITS

30.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Permits including login credentials for the account maintained with the websites of Ministry of Road Transport & Highways including VAHAN/ Parivahan website(s),held or availed of by, and all rights and benefits that have accrued to, the Amalgamating Company shall be transferred to and vested in the Amalgamated Company or deemed to have transferred to and vested in the Amalgamated Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by or issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary

substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall be permitted to continue with the existing Permits of the Amalgamating Company till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Amalgamated Company to give effect to the provisions of this Clause.

30.2 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Amalgamated Company, for the purposes of the relevant Permit, the Amalgamated Company is authorized to carry on business in the name and style of the Amalgamating Company and use the Permits and login credentials of the Amalgamating Company.

31. SAVING OF CONCLUDED TRANSACTIONS

31.1 Subject to the terms of the Scheme, the amalgamation of the Amalgamating Company with the Amalgamated Company under Clauses 23 to 30 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

32. TAXATION MATTERS

Part III of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

32.1 With effect from the Appointed Date and upon the Scheme becoming effective, all direct taxes, duties, cess receivable/payable by the Amalgamating Company, including all or any refunds/credit (including export and tax credits) /claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of the Amalgamated Company. It is also clarified that the Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.

32.2 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the Amalgamating Company/ the Amalgamated Company on payables to the Amalgamated Company/ the Amalgamating Company respectively for the period between Appointed Date and Effective Date which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

32.3 If the Amalgamating Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Amalgamated Company with effect from the Appointed Date to the extent the benefits / incentives/ schemes are linked to Direct Tax Laws and with effect from Effective Date to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.

32.4 The Amalgamated Company is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Amalgamated Company prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

32.5 On and from the Effective Date, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company, to recover or realise the same, stands transferred to the Amalgamated Company.

32.6 All compliances with respect to direct tax or any other Applicable Law between the Appointed Date and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Amalgamated Company.

32.7 From the Effective Date, all the invoicing and compliance would be done by the Amalgamated Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

32.8 On coming into effect of this Scheme, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company pertaining to the period on or after the Appointed Date, under Direct Tax Laws or other Applicable Laws dealing with taxes duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

33. VALIDITY OF EXISTING RESOLUTIONS, ETC.

33.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys passed / executed by the Amalgamating Company, as are considered necessary by the Board of the Amalgamated Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the

Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.

34. CONSIDERATION

34.1 Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company with all shares in the share capital of the Amalgamating Company being held by the Amalgamated Company, and the Amalgamated Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and the investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

35. INTER SE TRANSACTIONS

35.1 With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company and Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

35.2 All inter se contracts solely between the Amalgamating Company and the Amalgamated Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

36. ACCOUNTING TREATMENT

36.1 Accounting treatment in the books of the Amalgamated Company

36.1.1 The Amalgamated Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

36.1.2 Upon the Scheme becoming effective, the Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to the Amalgamating Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Company. Merger Deficit Adjustment Account of the Amalgamating Company will be adjusted against the capital reserve (on merger/sale of business) of the Amalgamated Company.

36.1.3 The difference between (a) excess of carrying values of assets over the carrying values of liabilities of the Amalgamating Company and (b) reserves of the Amalgamating Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing investment held by the

Amalgamated Company in the Amalgamating Company shall be cancelled and the corresponding amount shall be debited to 'capital reserve' or any other appropriate component of the equity.

36.1.4 The financial statements of the Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination.

36.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

37. DISSOLUTION OF THE AMALGAMATING COMPANY

37.1 Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up, without any further act, instrument or deed and the Board and any committees thereof of the Amalgamating Company shall without any further act, instrument or deed be and stand discharged. Pursuant to the Scheme coming into effect, the shares of the Amalgamating Company shall stand cancelled, and the name of the Amalgamating Company shall be struck off from the RoC records.

38. COMBINATION OF AUTHORISED SHARE CAPITAL

38.1 Upon effectiveness of the Scheme, and as an integral part of the Scheme, the resultant authorised, issued, subscribed and paid-up share capital of the Amalgamating Company shall be reclassified / reorganized such that each equity share of INR 10 each of the Amalgamating Company is reclassified/ reorganized as 5 (five) equity shares of INR 2 each. It is clarified that the approval of the shareholders of the Amalgamating Company to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorized share capital envisaged under this Clause as required under Sections 13, 61 and other applicable provisions of the Act.

38.2 Upon effectiveness of the Scheme and upon the reclassification/ reorganization of the resultant authorised share capital of the Amalgamating Company as set out in Clause 38.1, the authorised share capital of the Amalgamating Company shall stand transferred, merged and combined with the authorised share capital of the Amalgamated Company pursuant to this Scheme. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorised share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorised share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorised share capital. The aggregate authorised share capital of the Amalgamated Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

38.3 Consequently, with effect from the Effective Date, the memorandum of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and other applicable provisions of the Act as per Clause 23 of Part III of this Scheme.

38.4 The authorised equity share capital of the Amalgamated Company shall increase from INR 40,00,00,00,000 to INR 240,00,00,00,000, on account of an equity capital forming part of the authorised share capital of the Amalgamating Company to the extent of INR 200,00,00,00,000 being

transferred from the Amalgamating Company to the Amalgamated Company as an integral part of this Scheme.

38.5 In the event the authorised capital of the Amalgamated Company undergoes any change prior to the Effective Date, the capital clause of the memorandum of association of the Amalgamated Company shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed. The Company shall file requisite forms with the RoC for alteration of its authorised share capital pursuant to the Scheme.

38.6 The approval of this Scheme by shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Amalgamated Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

39. CONDUCT OF BUSINESS

39.1 During the Implementation Period:

39.1.1 the Amalgamating Company will carry on its business in the ordinary course and shall continue to operate, manage and expand and grow its business consistent with past practice in trust and good faith and in accordance with Applicable Law. It is hereby clarified that nothing in this clause shall prevent the Amalgamating Company from taking any action relating to the Remaining Business which has already been decided prior to the commencement of the Implementation Period or which is in the interest of the Remaining Business or required for the purpose of this Scheme; and

39.1.2 the Amalgamating Company and the Amalgamated Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for transfer / issuance of Permits which the Amalgamated Company may require to carry on the business of the Amalgamating Company or to give effect to this Scheme.

39.2 With effect from the Appointed Date and up to and including the Effective Date:

39.2.1 The Amalgamating Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of its business for and on account of, and in trust for the Amalgamated Company;

39.2.2 All profits or income arising or accruing to the Amalgamating Company and all taxes paid as per Direct Tax Laws (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company; and

39.2.3 All Liabilities incurred by the Amalgamating Company, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the Liabilities of the

Amalgamated Company.

PART IV

GENERAL TERMS AND CONDITIONS

40. ADDITIONAL ARRANGEMENTS

40.1 The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:

40.1.1 use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, design services, engineering services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Demerged Undertaking belonging to the Resulting Company (including those that are jointly used by Remaining Business and the Commercial Vehicles Business), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company;

40.1.2 use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, design services, engineering services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business belonging to the Demerged Company (including those that are jointly used by Remaining Business and the Commercial Vehicles Business), which are required for the operation of or otherwise enable the Demerged Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company.

40.2 The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 40, and shall be final and binding on all stakeholders, no separate approval of the shareholders, Board or the Audit Committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

41. CHANGE OF NAME OF THE AMALGAMATED COMPANY AND THE RESULTING COMPANY

41.1 Upon this Scheme becoming effective and subject to Clause 41.3 below, the name of the Amalgamated Company or Demerged Company shall stand changed on and from the Effective Date to "TATA MOTORS PASSENGER VEHICLES LIMITED" or such other name which is determined by the Board of the Amalgamated Company and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

41.2 Consequently, the memorandum of association and the articles of association of the Amalgamated Company shall stand amended, altered to reflect the new name 'TATA MOTORS PASSENGER VEHICLES LIMITED' or such other name which is determined by the Board of the Amalgamated Company pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.

41.3 Upon this Scheme becoming effective and simultaneously with the change of name of the Amalgamated Company, the name of the Resulting Company shall stand changed on and from the Effective Date to "TATA MOTORS LIMITED" or such other name which is available and approved by the RoC, by filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

41.4 Consequently, the memorandum of association and the articles of association of the Resulting Company shall stand amended, altered to reflect the new name 'TATA MOTORS LIMITED' or such other name which is determined by the Board of the Resulting Company pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.

41.5 It is hereby clarified that, for the purposes of acts and events mentioned in this Clause 41, the consent of the shareholders of the Amalgamated Company and the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and consequential amendments as set out in Clause 41 above and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC), or stamp duty, shall be payable by the Amalgamated Company or the Resulting Company.

41.6 On and from the Effective Date, the Amalgamated Company and the Resulting Company shall be entitled to carry on their respective Passenger Vehicles Business and Commercial Vehicles Business, on the basis of the Permits relating to the respective Passenger Vehicles Business and Commercial Vehicles Business. Accordingly, with a view to allow uninterrupted transition of the Commercial Vehicle Business into the Resulting Company and the Passenger Vehicles Business of the Amalgamating Company into the Amalgamated Company, and in the larger interests of the public shareholders of these companies, of which Amalgamated Company is a listed company and the Resulting Company shall also be listed company pursuant to this Scheme, the Appropriate Authorities including but not limited to ARAI, various State Transport Authorities, Regional Transport Offices shall allow registration of the vehicles forming part of the Commercial Vehicles Business in the name of 'TATA MOTORS LIMITED' and registration of vehicles forming part of the Passenger Vehicles Business in the name of 'TATA MOTORS PASSENGER VEHICLES LIMITED'.

42. APPLICATIONS/PETITIONS TO THE TRIBUNAL

42.1 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

42.2 The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Parties, which the Parties may require to effect the transactions contemplated under the Scheme,

in any case subject to the terms as may be mutually agreed amongst the Parties.

43. MODIFICATION OR AMENDMENTS TO THIS SCHEME

43.1 The Boards of the Parties may jointly make any modifications or amendments to this Scheme at any time and for any reason whatsoever, at their full and absolute discretion, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may jointly consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

44. CONDITIONS PRECEDENT

44.1 This Scheme is conditional upon and subject to the following conditions precedent:

44.1.1 The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI LODR Regulations read with the SEBI Schemes Master Circular and the SEBI Scheme Debt Circular;

44.1.2 This Scheme being approved by the respective requisite majority of each class of members and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

44.1.3 The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

44.1.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;

44.1.5 The certified copies of the Sanction Order having been filed by the respective Parties with the RoC; and

44.1.6 Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

44.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 44.1 above are satisfied (or to the extent permissible under Applicable Law, waived jointly by the Boards of the Parties) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Parties may have under or pursuant to all Applicable Laws.

44.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise, to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.

45. REMOVAL OF DIFFICULTIES

45.1 The Parties through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under

this Scheme, whether by reason of any orders of Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

45.2 The Boards of Demerged Company and the Resulting Company may, notwithstanding anything to the contrary contained in this Scheme, to give effect to this Scheme, in any manner at any time, determine jointly whether any asset, Liability, employee, litigation, real estate, legal contracts, process, proceedings, Intellectual Property or any component of the Demerged Undertaking pertains to the Commercial Vehicles Business or Remaining Business including but not limited to manner of dealing/ transferring/ retaining such asset, Liability, employee, litigation (including its appropriation), real estate, legal contracts, process, proceedings, Intellectual Property or any component of the Demerged Undertaking. The decision of the Boards of the Demerged Company and Resulting Company shall be final and binding on all stakeholders.

46. WITHDRAWAL OF THIS SCHEME

46.1 The Demerged Company / Amalgamated Company, the Amalgamating Company and the Resulting Company, acting jointly, shall be at liberty to withdraw the Scheme, as may be mutually agreed by the respective Boards of the Parties at any time before the Effective Date. In the event of withdrawal, no rights and liabilities whatsoever shall accrue to or be incurred by the respective Parties or their shareholders or creditors or employees or any other Person. In such case, each of the Parties shall bear its own costs and expenses or as may be otherwise mutually agreed.

47. IMPACT OF THE SCHEME ON HOLDERS OF DEMERGED COMPANY NCDS

47.1 Pursuant to this Scheme, there will be no change in terms and conditions of the Demerged Company NCDs. Transferring NCDs form part of the Demerged Undertaking and will be transferred to the Resulting Company pursuant to this Scheme.

47.2 Safeguards for the protection of the holders of Demerged Company NCDs: Pursuant to the Scheme, the holders of Transferring NCDs as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, ranking nature of security, etc. Further, the holders of Retained NCDs as on the Effective Date will continue to hold NCDs of the Demerged Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc.

47.3 The Demerged Company NCDs, as on the Effective Date, will continue to be freely tradable and listed on the relevant Stock Exchanges, thereby providing exit option and liquidity to the holders of the Demerged Company NCDs.

47.4 In view of the provisions of this Clause 47 above, the Scheme will not have any adverse impact on the holders of the Demerged Company NCDs. Additional disclosures required to be included in Scheme in terms of SEBI Scheme Debt Circular are contained in **Annexure A**.

48. COSTS AND EXPENSES

48.1 All costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the transfer and vesting of the Demerged Undertaking in the

Resulting Company, in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne in a manner decided by the Resulting Company and the Demerged Company. Further, all costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the amalgamation of the Amalgamating Company with the Amalgamated Company in pursuance of this Scheme, to the extent applicable and payable shall be borne in a manner decided by the Amalgamating Company and the Amalgamated Company.

49. SEVERABILITY

49.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.

49.2 Subject to Clause 49.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Parties, in which case the Parties, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

50. NO CAUSE OF ACTION

50.1 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

ANNEXURE A

DETAILS OF DEMERGED COMPANY NCDs

Details of the listed NCDs	E26-B	E26-C	E-28B Tranche I	E-28B Tranche II	E30-A	E30-B
ISIN	INE155A 08191	INE155A 08209	INE155A 08407	INE155A 08415	INE155A 08423	INE155A 08431
Face Value (INR)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Principal (INR crore)	INR 300 crores	INR 200 crores	INR 250 crores	INR 250 crores	INR 500 crores	INR 500 crores
Coupon (%)	9.81%	9.77%	8.50%	8.50%	6.60%	6.95%
Current Coupon (%)	9.81%	9.77%	8.00%	8.00%	6.60%	6.95%
Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual
Credit Rating	AA+	AA+	AA+	AA+	AA+	AA+
Tenure/Maturity	August 20, 2024	September 12, 2024	December 30, 2026	January 29, 2027	May 29, 2026	March 31, 2026
Redemption Terms	Bullet payment at maturity; no option for early redemption. Only option is to give open offer to repurchase the NCDs					
Other embedded options (put option, call option etc.)	Not applicable	Not applicable	Step up and step down in coupon by 25 bps in case of change in ratings	Step up and step down in coupon by 25 bps in case of change in ratings	Not applicable	Not applicable
Other terms of the instruments	All the aforesaid NCDs are unsecured; the Demerged Company to appoint a debenture trustee for the benefit of the debenture holders. Demerged Company to maintain Debenture Redemption Reserve account to the extent of 15% of the amount of NCDs maturing in the next financial year					
Latest audited financials along with notes to accounts and any audit qualifications	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Auditors' certificate certifying the payment/ repayment capability of the Resulting Company	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Fairness report	Please refer to the following URL on the website of the Demerged Company: https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/					
Any other						

Details of the listed NCDs	E26-B	E26-C	E-28B Tranche I	E-28B Tranche II	E30-A	E30-B
information/ details pertinent to the holders of NCDs	Not applicable					

ANNEXURE B

LIST OF PERMITS RELATING TO DEMERGED UNDERTAKING

The following are the list of the key Permits that are being used by the Demerged Company in relation to the Demerged Undertaking as on the date of approval of the Scheme by the Board of the Parties. The list below is indicative and shall not be deemed to be exhaustive.

No.	Permit	Issuing Appropriate Authority
Key Permits in relation to the Jamshedpur Plant		
1.	Consent to establish	Jharkhand State Pollution Control Board
2.	Consent to operate – heavy vehicle chassis	Jharkhand State Pollution Control Board
3.	Consent to operate – Tata Motors Hospital	Jharkhand State Pollution Control Board
4.	Consent to operate – treated water for colony supply	Jharkhand State Pollution Control Board
5.	Biomedical Waste Authorization	Jharkhand State Pollution Control Board
6.	Hazardous Waste Authorization	Jharkhand State Pollution Control Board
7.	Factory license bearing number FCA1535716387102	Government of Jharkhand, Factory Inspection Department
8.	Factory license bearing number FCA1535716387103	Government of Jharkhand, Factory Inspection Department
9.	Factory license bearing number FCA1535716387101	Government of Jharkhand, Factory Inspection Department
10.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Sodexo India Services Private Limited for the premises of the Demerged Company, bearing number 11121006000018	Food Safety and Standards Authority of India
11.	License in Form 'F' for storage of argon, carbon dioxide, nitrogen, oxygen and dissolved acetylene gas in terms of Rules 50, 51, and 54 of the Gas Cylinder Rules	Chief Controller or Controller of Explosives, Petroleum and Explosives Safety Organization
12.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives, Petroleum and Explosives Safety Organization.
13.	Licenses in Form XIV, for the storage of Class A/ Class B petroleum in tanks for fuelling motor conveyances.	Chief Controller of Explosives
14.	Licenses in Form XV for import and storage of Class A/ Class B petroleum in installations	Chief Controller of Explosives
15.	PESO License for LNG yard bearing no. K/S/HO/JH/06/1 (S108870)	Controller of explosives
16.	PESO License for CNG yard bearing no G/HO/JH/05/104 & G/HO/JH/06/104 (G100204)	Dy. Chief Controller of explosives
Key Permits in relation to the Pantnagar Plant		
17.	Consolidated consent and authorization	Uttarakhand Pollution Control Board
18.	Biomedical Waste Authorisation	Uttarakhand Pollution Control Board
19.	Factory license bearing number USN-1027	Chief Inspector of Factories, Uttarakhand

No.	Permit	Issuing Appropriate Authority
20.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Comprehensive Support Services Private Limited for the premises of the Demerged Company, bearing number 12618012000017	Food Safety and Standards Authority of India
21.	License in Form 'F' for storage of argon, carbon dioxide, helium, liquid nitrogen, oxygen and ammonia in terms of Rules 50, 51, and 54 of the Gas Cylinder Rules	Chief Controller or Controller of Explosives, Petroleum and Explosives Safety Organization
22.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives, Petroleum and Explosives Safety Organization
23.	License in Form XIV, for the storage of 20 kilolitres of Class B petroleum (as defined in the Petroleum Act), in tanks for fuelling motor conveyances	Chief Controller of Explosives
24.	License in Form XV for import and storage of 110 kilolitres of Class B petroleum in installations	Chief Controller of Explosives
25.	Renewal of license to store petroleum bearing number P/CC/UC/16/26 (P189482)	Controller of Explosives
26.	Renewal of license to store petroleum bearing number P/HQ/UC/15/589	Controller of Explosives
27.	Fire NOC UID no. 82977194	Department of Fire & Safety
28.	Licence No. G/HO/UC/07/2(G22251) granted in Form G of Gas Cylinders Rules,	Controller of Explosives
29.	Groundwater No Objection Certificate bearing no. CGWA/NOC/IND/REN/1/2022/6688	Central Ground water authority
Key Permits in relation to the Dharwad Plant		
30.	Consent to operate	Karnataka Pollution Control Board
31.	Combined Consent to operate	Karnataka Pollution Control Board
32.	Bio-medical Waste Authorization	Karnataka Pollution Control Board
33.	License in Form LS-1A for storage of propane in compressed form	Chief Controller of Explosives
34.	License in Form XV for import and storage of 30 kilolitres of Class A petroleum and 30 kilolitres of Class B petroleum in installations.	Chief Controller of Explosives
35.	Fire NOC	Chief Fire officer
36.	Form 2 - Rule 6 (2) Authorization the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 bearing number 332220	Karnataka Pollution Control Board
37.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to USF Food and Allied Products Private Limited for the premises of the Demerged Company, bearing number 11220314000031	Food Safety and Standards officer
38.	NOC for Ground water bearing number KGWAN1676619196	Karnataka Ground Water Authority
39.	CLRA Registration	Assistant Labour commissioner (ALC)
40.	Factory License bearing number MYDWR-1468	Director of Factories
Key Permits in relation to the Lucknow Plant		
41.	Air Consent	UP Pollution Control Board

No.	Permit	Issuing Appropriate Authority
42.	Water Consent	UP Pollution Control Board
43.	Bio-medical Waste Authorization	UP Pollution Control Board
44.	Groundwater No Objection Certificate	Ministry of Jal Shakti, Government of Uttar Pradesh
45.	License in Form 'G' for storage of compressed natural gas	Chief Controller of Explosives
46.	Licenses in Form LS-1A for storage of gases in compressed form	Chief Controller of Explosives
47.	Two Licenses in Form XIV, for the storage of petroleum in tanks for fuelling motor conveyances	Chief Controller of Explosives
48.	Two Licenses in Form XV, for import and storage of petroleum in installations	Chief Controller of Explosives
49.	Factory license bearing number UPFA28001691	Director of Factories, Uttar Pradesh
50.	Fire NOC -UPFS/2022/66151/LCK/LUCKNOW/3483/DD	Department of Fire & Safety
Key Permits in relation to the Chinchwad Plant		
51.	Consent to operate	Maharashtra Pollution Control Board
52.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
53.	License under the Food Safety and Standards Act, 2006 to carry on food business issued to Comprehensive Support Services Private Limited for the premises of the Demerged Company, bearing number 11519037000784	Food Safety and Standards Authority of India
54.	License in Form XV for import and storage of petroleum in installations	Chief Controller of Explosives
Key Permits in relation to the Maval Plant		
55.	Consent to operate	Maharashtra Pollution Control Board
56.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
Key Permits in relation to the Pimpri Plant		
57.	Consent to operate	Maharashtra Pollution Control Board
58.	Biomedical Waste Authorization	Maharashtra Pollution Control Board
59.	License for storage of ammonia, oxygen, DA	Deputy Controller of Explosives
60.	Six Licenses in Form XV for import and storage of petroleum in installations	Deputy Controller of Explosives
61.	License in Form XVI for import and storage of petroleum	Deputy Controller of Explosives
62.	License in Form III for storage of liquid nitrogen in compressed form	Chief Controller of Explosives
63.	Renewal of license in Form LS-1A for storage of NLPG in compressed form	Chief Controller of Explosives
Key Permits in relation to the Sales, Marketing, Warehouses and Corporate Offices		
64.	Consent to operate	Delhi Pollution Control Board
65.	Export Promotion Capital Goods (EPCG) License	Additional Director General of Foreign Trade
66.	Eligibility certificate under the Profit Linked Incentive Scheme 2007	Directorate of Industries

Date: 1 August 2024

To
Board of Directors,
Tata Motors Limited
Bombay House
24 Homi Mody Street
Mumbai – 400001

To
Board of Directors,
TML Commercial Vehicles Limited
Bombay House
24 Homi Modi Street
Stock Exchange
Mumbai
Maharashtra, India 400001

Subject: Opinion on share entitlement ratio for the proposed demerger of Tata Motors Limited's Commercial Vehicle Business from Tata Motors Limited into TML Commercial Vehicles Limited.

Dear Sir/ Madam,

We refer to our engagement letter dated 31 July 2024 whereby Tata Motors Limited and TML Commercial Vehicles Limited (together referred to as 'Clients' or 'Companies') have appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to express an opinion on the share entitlement ratio as proposed in the draft scheme of Tata Motors Limited, for the proposed demerger of Commercial Vehicle Business from Tata Motors Limited ('TML' or 'Demerged Company') into TML Commercial Vehicles Limited ('TMLCV' or 'Resulting Company'), (hereinafter referred to as 'Transaction' or 'Demerger') pursuant to a scheme of arrangement ('Draft Scheme').

PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this share entitlement ratio report ('Report' or 'Valuation Report').

BACKGROUND OF COMPANIES

TML is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001. TML is engaged inter-alia in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. Its 'A' Ordinary Shares and Ordinary Shares are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE', formerly known as Bombay Stock Exchange).

TML Commercial Vehicles Limited is a recently incorporated public limited company. The Resulting Company is a wholly owned subsidiary of TML and has been incorporated to carry on Commercial Vehicle Business to be demerged from TML.

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TATA MOTORS LIMITED MUMBAI

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SCOPE AND PURPOSE OF THIS REPORT

We understand that pursuant to the proposed Draft Scheme, the Management is contemplating to demerge the Commercial Vehicle Business ('Demerged Undertaking') from TML into TMLCV, under the provisions of Section 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable.

As per the Draft Scheme, we understand that the appointed Date for the proposed Demerger is 1st July 2025.

In accordance with the provisions of the Draft Scheme, we understand that as part of the Demerger, all assets and liabilities identified as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company. In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Draft Scheme, each shareholder of the Demerged Company shall be issued and allotted 1 (One) share in the Resulting Company credited as fully paid-up, of the same class of shares outstanding as held by such shareholder in the Demerged Company ('Share Entitlement Ratio').

We further understand that upon Demerger, the Resulting Company shall issue shares to the shareholders of the Demerged Company such that shareholding of the Resulting Company will mirror the shareholding of the Demerged Company, and the economic interest of the shareholders of the Demerged Company pre demerger shall remain the same post demerger. All shares of the Resulting Company will be listed and/ or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company and its nominees) would be cancelled and reduced, without any consideration and 100% equity shareholding in the Resulting Company would be directly owned by the shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date. We further understand from the Management, that the Resulting Company was recently incorporated as a wholly owned subsidiary of the Demerged Company and has been capitalized by TML with a share capital of INR 10 lakhs (5,00,000 equity shares of face value of Re. 2 each).

For the aforesaid purpose, and based on the information made available by the Management, the Board of Directors of TML has appointed PwC BCS to submit:

(i) A Registered Valuer Report expressing an opinion on the Share Entitlement Ratio as proposed in the Draft Scheme, in connection with the proposed Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, for the consideration of the Board of Directors of Companies in accordance with the generally accepted professional standards and;

(ii) To comment on the impact of the proposed Draft Scheme on the non-convertible debenture holders ('NCD holders') of TML.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of Companies.

The Report will be used by TML only for the purpose, as indicated in this Report, for which we have been appointed. The Report cannot be used or relied by the Clients for any other purpose

TATA MOTORS LIMITED MUMBAI

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or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION AND PROCEDURES ADOPTED

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- Considered the capital structure of TMLCV i.e. equity shares held by TML in TMLCV;
- Considered the capital structure of TML;
- Considered the Share Entitlement Ratio as per the Draft Scheme;
- Considered the Draft Scheme;
- Considered the information available in public domain with respect to the Demerger;
- Discussions with Management including requisite explanation and clarification of data provided.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose as per the terms of our engagement; (ii) the date of this Report and (iii) and are based on the sources of information outlined above including information provided by the Management which we believe to be reliable. The Management has represented that the business activities of TML have been carried out in the normal and ordinary course between 31 March 2024 (the date for which the latest financials are publicly available as per the Management) and the date hereof and that no material adverse change has occurred in the Companies' operations and financial position between 31 March 2024 and the Report date which will impact our opinion on the Share Entitlement Ratio.

In terms of our engagement, we have assumed and relied upon, without independent verification, the accuracy of information made available to us by/ on behalf of Clients. We have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the information provided to us. Our conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us by the Management. We have, therefore, not carried out any due diligence review, independent audit or other test or validation of such information to establish the accuracy or sufficiency of the information, explanations and representations provided to us. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.

Also, with respect to explanations and information sought from/ on behalf of Clients, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the information given by/ on behalf of Clients. The Management has indicated to us that they

TATA MOTORS LIMITED MUMBAI

PwC Business Consulting Services LLP

have understood that any material omissions, inaccuracies, or misstatements may materially affect our report. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Clients and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of Companies. Our conclusion assumes that the assets and liabilities of Companies, reflected in its latest balance sheet remain intact as of the Report date.

No investigation of the claims of Companies to title of assets has been made for the purpose of this Report and its claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our scope of work is limited to expression of our view on the proposed Share Entitlement Ratio and its impact on the economic and beneficial interest of the equity shareholders and NCD holders of Companies. Our report is not, nor should it be construed as, our opining or certifying the compliance of the proposed Demerger of the Undertaking with the provisions of any law including Companies Act, FEMA and taxation related laws or as regards any legal implications or issues arising from such proposed Demerger. We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Management in this regard.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transaction.

We owe responsibility to only the Board of Directors of Companies that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Clients. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of Companies, its directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Transaction. In addition, we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction. Our Report and the opinion contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise

dealing in securities or as providing management services or carrying out management functions.

Any person/ party intending to provide finance/ invest in the shares/ businesses of Companies/ its holding company/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Clients and have no current or expected interest in the Clients or its assets. The fee for the engagement is not contingent upon the results reported.

This Report is subject to the laws of India.

SHARE CAPITAL DETAILS

Tata Motors Limited

As represented by the Management, the issued and subscribed equity share capital of TML as of 26 July 2024 is:

(i) ~INR 664.9 crores consisting of 3,324,658,528 ordinary shares of face value of INR 2/- each and;

(ii) ~INR 101.7 crores consisting of 508,502,896 'A' ordinary shares of face value of INR 2/- each.

The equity shareholding pattern of TML is as follows:

Ordinary Shares

Shareholders	Number of shares	% Share Holding
Promoter and Group	1,540,885,009	46.3%
Public	1,783,773,519	53.7%
Grand Total	**3,324,658,528**	**100.0%**

Source: Based on information provided by Management as of 26 July 2024

'A' Ordinary Shares

Shareholders	Number of shares	% Share Holding
Promoter and Group	39,002,948	7.7%
Public	469,499,948	92.3%
Grand Total	**508,502,896**	**100.0%**

Source: Based on information provided by Management as of 26 July 2024

Tata Motors Commercial Vehicles Limited

Tata Motors Commercial Vehicles Limited is a wholly owned subsidiary of Tata Motors Limited. As represented by the Management, the issued and subscribed equity share capital of TMLCV as of 26 July 2024 is INR 10 lakhs consisting of 5,00,000 equity shares of face value of INR 2/- each.

The Management has informed us that, without approval of the shareholders, there would not be any variation in the equity capital of companies till the proposed Draft Scheme becomes

effective. Accordingly, our Report and opinion on the Share Entitlement Ratio considers the above shareholding pattern of the Companies.

SHARE ENTITLEMENT RATIO

As per the Draft Scheme, the Share Entitlement Ratio is proposed as below:

(i) 1 (One) share of TMLCV (face value of INR 2/- each fully paid up), for 1 (One) share of TML (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the TML on the Record Date as prescribed in the Draft Scheme.

We understand that the Demerger will be a 'mirror image' Demerger, i.e. all the shareholders of Demerged Company will become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company, on the Record Date. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

Accordingly, Demerger will not impact the economic and beneficial interest of the shareholders of the Demerged Company.

In view of the above and considering that all shareholders of the Demerged Company, upon Demerger, be the ultimate economic and beneficial owners of the Resulting Company and that upon allotment of equity shares by the Resulting Company in the proposed Share Entitlement Ratio, the economic and beneficial interest of the shareholders in the equity of the Resulting Company will be the same as it is in the equity of the Demerged Company; the above Share Entitlement Ratio is fair in relation to the Demerger.

The determination of a Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Entitlement Ratio. While we have provided our view of the proposed Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share entitlement ratio at which the Transaction shall take place will be with the Board of Directors of Companies who should consider other factors such as their own assessment of the Transaction and input of other advisors.

Impact of the proposed Draft Scheme on the NCD holders of TML

It may be noted that certain NCDs of the Demerged Co will be transferred to the Resulting Company on the same terms including coupon rate, tenure, redemption price and quantum pursuant to the demerger of the Demerged Undertaking (as defined in the Draft Scheme) from the Demerged Company into the Resulting Company as set out in the Draft Scheme.

The management of the Resulting Company and the Demerged Company have provided us their outlook of operating and financial cashflows. Further, it is understood from the Management that considering the financial ratios and business performance, Management expectation is that the credit ratings of Demerged Company and Resulting Company upon scheme coming into effect are expected to remain same.

Based on the outlook of operating and financial cashflows of the Resulting Company and Demerged Company and our high-level analysis, the Demerged Company and Resulting Company would be able to meet their respective interest and repayment obligations towards the holders of such NCD.

TATA MOTORS LIMITED MUMBAI

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Hence, in our view, the overall economic interest of NCD will not be adversely affected pursuant to proposed Draft Scheme.

Submitted for approval.

For and on behalf of
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Date: 1 August 2024
RVN: IOVRVF/PWC/2024-2025/3786

TATA MOTORS LIMITED MUMBAI

19 December 2024

To
Board of Directors,
Tata Motors Limited
Bombay House
24 Homi Mody Street
Mumbai – 400001

To
Board of Directors,
TML Commercial Vehicles Limited
Bombay House
24 Homi Modi Street
Stock Exchange
Mumbai
Maharashtra, India 400001

Subject: Addendum to the report titled 'Opinion on share entitlement ratio for the proposed demerger of Tata Motor Limited's Commercial Vehicle Business from Tata Motors Limited into Tata Commercial Vehicles Limited' dated 1 August 2024

Dear Sir/ Madam,

We refer to our report titled "Opinion on share entitlement ratio for the proposed demerger of Tata Motor Limited's Commercial Vehicle Business from Tata Motors Limited into Tata Commercial Vehicles Limited' dated 1 August 2024" issued to the Board of Directors of Tata Motors Limited and TML Commercial Vehicles Limited ('Valuation Report' or 'Report').

PwC BCS is referred to as 'Valuer' or 'we' or 'us' in this addendum to the Report ('Addendum to the Report').

The management of Tata Motors Limited vide an email dated 4 December 2024, has indicated that 570 partly paid-up ordinary shares outstanding shall be taken into consideration for the purpose of share entitlement ratio in accordance with the clause 17.6 of the revised draft scheme ('Revised Draft Scheme'). Considering this change, we are issuing this Addendum to the Report for updating the following:

a. Following paragraph shall be added after third paragraph under section 'Scope and Purpose of the Report' (in page 2 of the Report) as extracted from the Revised Draft Scheme:

'It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company new shares, but shall keep such Resulting Company new shares in abeyance/ suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/ or receipt of the appropriate judicial/ regulatory direction in respect thereof. In case of a forfeiture of the said partly paid -up shares after the Record Date by the Demerged Company, the Resulting Company new shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company

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Registered Office : 11-A,Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002.

TATA MOTORS LTD. MUMBAI

shall stand automatically reduced without the requirements of any further consents or approvals.'

b. The second paragraph in section 'Share entitlement ratio' on page 6 of the Report should be read as under,

'Upon partly paid-up shares becoming fully paid up or on forfeiture of partly paid-up shares of the Demerged Company, Demerger will be a 'mirror image' Demerger, i.e. all the shareholders of Demerged Company will become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.'

No amendment other than those stated above have been made to the aforesaid Report issued on 1 August 2024. The above changes do not have any impact on the Share Entitlement Ratio opined in the aforesaid Report.

This Addendum to the Report should be read in conjunction with our Report dated 1 August 2024 and is subject to the scope limitations enunciated in the Report. You are to ensure that this Addendum to the Report is duly shared with the each of the authorities with whom our Report dated 1 August 2024 was / will be shared and such authorities are/ will be informed that they shall read this Corrigendum in conjunction with the Report dated 1 August 2024.

We request you to file this Addendum to the Report along with the above referred Report.

Submitted for approval.

For and on behalf of
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Date: 19 December 2024

Annexure 3

Strictly Private & Confidential

FAIRNESS OPINION REPORT

ON THE SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER OF COMMERCIAL VEHICLE BUSINESS FROM TATA MOTORS LTD INTO TML COMMERCIAL VEHICLES LTD.

SBI CAPITAL MARKETS LTD.
Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex
Bandra (East), Mumbai- 400 051

Tel. (022) 4196 8300

Website: www.sbicaps.com

A Subsidiary of State Bank of India

August 01, 2024

TATA MOTORS LIMITED MUMBAI

IMPORTANT NOTICE

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding Tata Motors Limited ("the Company"). This certificate is issued for the exclusive use and benefit of the Company as per the Engagement letter dated July 03, 2024, signed between SBI Capital Markets Limited ("SBICAP") & the Company. This certificate has been issued by SBICAP on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, Management Representation, Registered Valuer Report (as defined hereinafter) and for the sole purpose to facilitate the Company to comply with SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 and it shall not be valid for any other purpose or as at any other date. This certificate is issued by SBICAP in the capacity of an independent merchant banker, on the basis of the information provided by the Company, information available in public domain, Management Representation and opinion received from PwC Business Consulting Services LLP (the "Valuers") on the Share Entitlement Ratio & Impact of NCDs in the Company on account of the proposed demerger.

This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

This certificate and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from SBICAP. The distributing/taking/sending/dispatching/transmitting of this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

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SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Company/Management and/or Valuers and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Company/Management and/or Valuers. SBICAP has also assumed that the business continues normally without any disruptions.

Neither SBICAP nor State Bank of India or any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or shall be relied upon as a promise or representation regarding the historic or current position or performance of the Company or any future events or performance of the Company.

SBICAP has not assumed any obligation to conduct, nor has it conducted any physical inspection or title verification of the properties or facilities of the Company and its related parties (holding company / subsidiary / associates / joint ventures etc.) and neither express any opinion with respect thereto nor accept any

TATA MOTORS LIMITED MUMBAI

responsibility, therefore. SBICAP has not made any independent valuation or appraisal of the assets or liabilities of the Company and other related entities which form part of the group.

SBICAP is not an expert in the evaluation of litigation or other actual or threatened claims, and accordingly, has not evaluated any litigation or other actual or threatened claims.

This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

The opinion of SBICAP ["Opinion"] under this certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein or a recommendation to secured or unsecured creditors of the Company in respect of the Proposed Demerger. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, SBICAP may have provided, and may currently or in the future provide, investment banking services to the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services SBICAP has received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of SBICAP may actively trade securities of the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. SBICAP engagement and the opinion expressed herein are for the benefit of the Board of Directors of the entities under the scheme only to fulfill the requirements of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 and for no other purposes. Neither SBICAP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Company to comply with the provisions of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023. Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from SBICAP. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

The Company agrees and understands that SBICAP is not a registered valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. The Valuation Report issued by SBICAP, under this document, cannot be used by the recipient for the purposes that specifically require valuation from a registered valuer under the Companies Act, 2013 or any other law that requires valuation from such registered valuer. However, SBICAP confirms that it is SEBI registered merchant banker with Registration Number INM000003531.

TATA MOTORS LIMITED MUMBAI

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TATA MOTORS LIMITED MUMBAI

Abbreviations

Abbreviations	Nomenclature
BSE	Bombay Stock Exchange
CV	Commercial Vehicle
FY	Financial Year
NCD	Non-Convertible Debentures
NSE	National Stock Exchange
SBICAPS	SBI Capital Markets Limited
TML	Tata Motors Limited
TMLCV	TML Commercial Vehicles Limited
TMPVL	Tata Motors Passenger Vehicles Limited

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TATA MOTORS LIMITED MUMBAI

1 BACKGROUND

There is a proposal before the Board of Directors of **TATA MOTORS LIMITED** ("Demerged Company/ Amalgamated Company " or "TML") to demerge the Commercial Vehicles Business from Demerged Company to **TML COMMERCIAL VEHICLES LIMITED** ("Resulting Company" or "TMLCV") and Merger of **TATA MOTORS PASSENGER VEHICLES LIMITED** ("Amalgamating Company" or "TMPVL") undertaking the Passenger Vehicle Business with Tata Motors Limited under a Composite scheme of arrangement under sections 230-232 of Companies Act, 2013, including the rules and regulations made thereunder (hereinafter referred to as the "Draft Scheme"). The said transaction is referred to as the "Proposed Demerger".

Tata Motors Limited ("TML") vide offer letter dated July 03, 2024 ("Engagement Letter") has engaged SBI Capital Markets Limited ("SBICAPS"), to provide a Fairness Opinion Report to the Board of Directors of TML on the Share Entitlement Ratio and impact on the NCD holders of the Company pursuant to the Proposed Demerger as recommended by PwC Business Consulting Services LLP, registered valuer ("PwC" or "Valuer") under their report issued dated August 01, 2024 ("Valuation Report")

1.1 About Companies

1.1.1 Tata Motors Limited:

TATA MOTORS LIMITED is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001 (**"Tata Motors"**, and for the purpose of demerger set out in the Draft Scheme, the **"Demerged Company"** and for the purpose of amalgamation set out in the Draft Scheme, the **"Amalgamated Company"**).

TML is directly and indirectly through its subsidiaries and joint ventures, engaged inter alia in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

Shareholding pattern of TML:

The Issued, Subscribed and Paid-up equity share capital of TML as on July 26, 2024, is Rs. 766.68 crores consisting of 3,32,46,58,528 Ordinary equity shares and 50,85,02,896 "A" Ordinary equity Shares of face value of Rs. 2 each respectively. Its 'A' Ordinary Shares and Ordinary Shares are listed on the NSE and BSE.

The equity shareholding pattern is as follows:

(a) Ordinary equity shares

Category	Number of Equity Shares	% Shareholding
Promoter & Promoter Group	1,54,08,85,009	46.34
Public and Others	1,78,37,73,519	53.66
Total	**3,32,46,58,528**	**100.00**

Source: based on the information provided by Management as of July 26, 2024

(b) "A" Ordinary equity Shares

Category	Number of Equity Shares	% Shareholding
Promoter & Promoter Group	3,90,02,948	7.67
Public and Others	46,94,99,948	92.33
Total	**50,85,02,896**	**100.00**

Source: based on the information provided by Management as of July 26, 2024

Section 2(19AA) of Income Tax Act, 1961:

As per sub-clause (ii) (b) of Section 2(19AA) of Income Tax Act, 1961, specific loans or borrowings (including debentures) relating to the undertaking being transferred by the Demerged Company to move along with the business for which it was raised, incurred and utilized. Further, as per sub-clause (ii) (c) of Section 2(19) (AA) of Income Tax Act, 1961, so much of the amounts of general or multipurpose borrowings, if any, of the

TATA MOTORS LIMITED MUMBAI

Demerged Company as stand in the same proportion which the value of the assets transferred in a demerger bears to the total value of the assets of such Demerged Company immediately before the demerger.

1.1.2 TML COMMERCIAL VEHICLES LIMITED:

TML COMMERCIAL VEHICLES LIMITED is a recently incorporated public limited company under the laws of India bearing corporate identification number U29102MH2024PLC427506 and having its registered office at E Floor 2nd 24 Bombay House, Homi Modi Street, Fort, Stock Exchange, Mumbai, Maharashtra, India, 400001 (**"Resulting Company"**). The Resulting Company is a wholly owned subsidiary of the Demerged Company and is incorporated to carry on the CV business to be demerged from TML.

As represented by the Management, the issued and subscribed equity share capital of TMLCV as on July 26, 2024 is INR 10 lakhs consisting of 5,00,000 equity shares of face value of INR 2/- each.

1.2 Transaction Overview

In accordance with the provisions of the Draft Scheme shared by the Company and Valuation Report received from PwC, we understand that:

- As part of the Demerger, all assets and liabilities identified as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at values as appearing in the books of Demerged Company.
- In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Draft Scheme, the Valuer has arrived at "Share Entitlement Ratio" for demerger as follows:

  1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company on the record date as prescribed in the Draft Scheme.
- Upon allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, it is envisaged that the entire pre-scheme paid up share capital of the Resulting Company (held by the Demerged Company and its nominees) would be cancelled and reduced, without any consideration and 100% equity shareholding in the Resulting Company would be directly owned by the equity shareholders of Demerged Company in the same proportion as their shareholding in Demerged Company as of the record date. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.
- As per the Draft Scheme, we understand that the appointed Date for the Transaction is 1st July 2025.

TML in terms of the Engagement Letter have requested us to issue our opinion on the fairness of the Share Entitlement Ratio and impact on the NCD holders of the Company recommended by the Valuer ("Fairness Opinion").

1.3 Sources of Information

In connection with the exercise, we have used the following information received from the Management / Company and gathered from the public domain:

1. Valuation Report issued by the Valuer.

2. Draft Scheme of Arrangement.

3. Audited financials of TML for the FY ended on March 31, 2024.

4. Key Financial Parameters provided by the Management / Company of Commercial Business Undertaking and Passenger Business Undertaking post implementation of Draft Scheme of Arrangement.

5. Other relevant information and documents for the purpose of this engagement available on public domain & provided by the Company with respect to Proposed Demerger.

6. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data, including information in the public domain.

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TATA MOTORS LIMITED MUMBAI

7. Such other information and explanations / clarifications as required, and which have been provided by the Management including Management Representations with respect to Proposed Demerger.

8. Such other Information received during discussion with the registered valuer, if any.

2 VIEW ON FAIRNESS OF THE TRANSACTION

As understood from the Draft Scheme of Arrangement shared by the Company and Valuation Report received from PwC dated August 01, 2024, upon the Draft Scheme being effective, all the shareholders of TML would also become the shareholders of TMLCV and their shareholding in TMLCV would mirror their existing shareholding in TML prior to the demerger. All shares of TMLCV will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

In accordance with Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI Master Circulars thereto, based on our examination of the Valuation Report received from registered valuer, such other information/undertakings/representations provided to us by the Management and our high level analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the registered valuer of the Share Entitlement Ratio is fair which is as under:

The Share Entitlement Ratio for the proposed demerger of Demerged Undertaking of TML into TMLCV is as under:

1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company on the record date as prescribed in the Draft Scheme.

Consideration of factors for opining on the comments on the impact of the Draft Scheme on NCD holders:

- It may be noted from the information received from the Company and Valuation Report of the Valuer, certain NCDs of Demerged Company might be transferred to the Resulting Company and such transfer would be on existing terms including coupon rate, tenure, redemption price and quantum pursuant to the demerger of the Demerged Undertaking (as defined in the Draft Scheme) from the Demerged Company into the Resulting Company as set out in the Draft Scheme.
- The Management of the Company has provided us brief outlook of cashflows of Demerged and Resultant Company. On the basis of key projection numbers made by the Management on Resulting Company & Demerged Company, it is understood that the Demerged Company & Resulting Company will meet the interest and repayment obligations of such NCD holders of TML.
- Further, it is understood from the Management that considering the financial ratios and business performance, management expectation is that the credit ratings of Demerged Company & Resulting Company upon the Draft Scheme coming into effect is expected to remain same.
- Hence, based on the foregoing considerations, examination of the Valuation Report, such other information / undertakings / representations provided to us by the Management and our broad analysis of such information and subject to the scope limitations as mentioned hereinabove, we are of the opinion that the economic interest of NCD holders of TML is not expected to be adversely affected pursuant to the proposed demerger.

Yours Sincerely,

For SBI Capital Markets Limited

Authorized Signatory

TATA MOTORS LIMITED MUMBAI

ADDENDUM TO FAIRNESS OPINION REPORT DATED AUGUST 01, 2024

ON THE SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER OF COMMERCIAL VEHICLE BUSINESS FROM TATA MOTORS LTD INTO TML COMMERCIAL VEHICLES LTD.

SBI CAPITAL MARKETS LTD.
Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai- 400 051

Tel. (022) 4196 8300

Website: www.sbicaps.com

A Subsidiary of State Bank of India

DECEMBER 19, 2024

TATA MOTORS MUMBAI

The Management of Tata Motors Limited vide email dated December 4, 2024, has shared the revised Clause 17.6 of the Draft Scheme of Arrangement on the treatment of 570 partly paid-up ordinary shares.

Further, PwC Business Consulting Services LLP, registered valuer ("PwC" or "Valuer") vide its Addendum to report dated December 19, 2024 has opined on the Share Entitlement Ratio with respect to 570 partly paid-up shares. Considering the said change in the Clause 17.6 of the Draft Scheme and PwC opinion report on the said partly paid up shares, we are issuing the following Addendum to our Report dated August 01, 2024:

a. The following paragraph to be added in the section 1.1.1 - **Shareholding Pattern of TML** (Page No. 6):

"The Calls in arrears on Ordinary Shares as on December 19, 2024 consist of 310 Ordinary shares of ₹2 each (₹1 outstanding on each) and 260 Ordinary shares of ₹2 each (₹0.50 outstanding on each)."

b. The following paragraphs to be added in section 1.2 after 2nd bullet point in the "Transaction Overview" as extracted from the Clause 17.6 sent by Management of TML which is to be updated in the Draft Scheme (Page No. 7):

"It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company New Shares, but shall keep such Resulting Company New Shares in abeyance/suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid-up shares after the Record Date by the Demerged Company, the Resulting Company New Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals."

c. The first paragraph in Section 2 "View on Fairness of the Transaction" (Page No. 8) should be read as under:

"As understood from the Draft Scheme of Arrangement, the revised Clause 17.6 of the Draft Scheme of Arrangement, Valuation Report received from PwC dated August 01, 2024 and Addendum to the Report dated December 19, 2024, upon partly paid-up shares becoming fully paid-up or on forfeiture of partly paid-up shares of the demerged company, all the shareholders of TML would also become the shareholders of TMLCV and their shareholding in TMLCV would mirror their existing shareholding in TML. All shares of TMLCV will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.

All other contents of the Fairness Opinion Report dated August 01, 2024 remain unchanged.

TATA MOTORS LTD. MUMBAI

This Addendum to the Report should be read in conjunction with our Report dated 1 August 2024 and is subject to the scope limitations and disclosures enunciated in the said Report. The Company to ensure that this Addendum to the Report is duly shared with the each of the authorities with whom our Fairness Opinion Report dated 1 August 2024 was / will be shared and such authorities are/ will be informed that they shall read this Corrigendum in conjunction with the Report dated 1 August 2024

Yours Sincerely,

For SBI Capital Markets Limited

Authorized Signatory

TATA MOTORS LTD. MUMBAI

17 & 35B.

Annexure 4A

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and Confidential

The Board of Directors
Tata Motors Limited
Bombay House,
24, Homi Street,
Fort, Mumbai 400 001

1 August 2024

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of Tata Motors Limited as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") and TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders for Demerger of Commercial Vehicles Business from Tata Motors Limited into TML Commercial Vehicles Limited and Amalgamation of Tata Motors Passenger Vehicle Limited with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 July 2024.

2. We have been requested by the Board of Directors of Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") to issue a certificate in relation to the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Composite Scheme of Arrangement amongst the Company, TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ("Proposed Scheme") of proposed demerger of commercial vehicles business of the Company into the Resulting Company and proposed merger of the Amalgamating Company with the Company as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Resulting Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

TATA MOTORS LIMITED MUMBAI

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

7. We conducted our examination of the proposed accounting treatment, referred in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have performed the following procedures:

   a) Review of the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and

   b) Making suitable inquires and obtained relevant representations from the management of the Company.





Auditor's Responsibility *(Continued)*

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 July 2025. The appointed date may be different from the date when the demerger should have been accounted for as per Appendix A to Ind AS 10 'Events after the reporting period' and other Generally Accepted Accounting Principles in India (as per which demerger should have been accounted for on the date when the Proposed Scheme is approved by the NCLT). However, if approved by the NCLT, the appointed date shall be deemed to be the date for the purpose of accounting for the demerger of the 'Commercial Vehicles Business' from the Company.

    Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.





Restriction on Use

11. This Certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT and other regulatory authorities including Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd. and any other regulatory authority, in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 24046476BKGPBH9221

Place: Mumbai
Date: 1 August 2024

Form: Annexure A

TATA MOTORS LIMITED MUMBAI

Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II and Para 36 of Part III in the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company' or 'Amalgamated Company') and TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company').

18.1 Accounting treatment in the books of the Demerged Company:

18.1.1 The Demerged Company shall give effect to the Scheme in its books of accounts in accordance with Appendix A to the Indian Accounting Standards 10 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.1.2 Upon the Scheme becoming effective and from the Appointed Date, the Demerged Company shall transfer all the assets and liabilities, at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of accounts, the carrying amounts appearing on such date in accordance with the provisions of Section 2(19AA) of the Income Tax Act.

18.1.3 Upon the Scheme becoming effective and from the Appointed Date, the carrying value of Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, will be reclassified to profit or loss as a reclassification adjustment. The carrying value of fair value reserve in relation to equity instruments carried at fair value through Other Comprehensive Income shall be transferred to retained earnings.

18.1.4 Having recorded the transfer of the assets and liabilities and balances in Other Components of Equity, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall create a liability at the fair value of the Demerged Undertaking with the corresponding debit to the Retained Earnings.

18.1.5 The book value of net assets derecognised will be adjusted against the liability recognised at Clause 18.1.4 above. The difference, if any, shall be recognised in the statement of profit and loss in accordance with Ind AS 10 Appendix A.

TATA MOTORS LIMITED

Bombay House, 24 Homi Mody Street, Mumbai 400 001
Tel: 91 22 6665 8282 Fax: 91 22 6665 7799

TATA MOTORS LIMITED MUMBAI

36.1 Accounting treatment in the books of the Amalgamated Company

36.1.1 The Amalgamated Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

36.1.2 Upon the Scheme becoming effective, the Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to the Amalgamating Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Company. Merger Deficit Adjustment Account of the Amalgamating Company will be adjusted against the capital reserve (on merger/sale of business) of the Amalgamated Company.

36.1.3 The difference between (a) excess of carrying values of assets over the carrying values of liabilities of the Amalgamating Company and (b) reserves of the Amalgamating Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing investment held by the Amalgamated Company in the Amalgamating Company shall be cancelled and the corresponding amount shall be debited to 'capital reserve' or any other appropriate component of the equity.

36.1.4 The financial statements of the Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination.

For Tata Motors Limited

Signed for Identification
For B S R & Co. LLP

Smriti Goyal
Vice President – Group Controlling
Place: Mumbai
Date: 1 August 2024

TATA MOTORS LIMITED

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
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Private and Confidential

The Board of Directors
TML Commercial Vehicles Limited
E Flr 2nd 24 Bombay House,
Homi Modi Street, Fort,
Stock Exchange,
Mumbai-400001,
Maharashtra, India

1 August 2024

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of TML Commercial Vehicles Limited as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("Demerged Company" or "Amalgamated Company") and TML Commercial Vehicles Limited ("the Company" or "the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders for Demerger of Commercial Vehicles business from Tata Motors Limited into TML Commercial Vehicles Limited and Amalgamation of Tata Motors Passenger Vehicles Limited with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 30 July 2024.

2. We have been requested by the Board of Directors of TML Commercial Vehicles Limited ("the Company" or "the Resulting Company") to issue a certificate in relation to the proposed accounting treatment as specified in Paragraph 18 of Part II of the Proposed Composite Scheme of Arrangement amongst the Company, Tata Motors Limited ('the Demerged Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') and their respective shareholders ("Proposed Scheme") for proposed merger of commercial vehicles business of the Demerged Company into the Company and as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles in India..

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Demerged Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act, and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is only to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

7. We conducted our examination of the proposed accounting treatment referred in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate in accordance with the Guidance Note on Reports or Certifications for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have performed the following procedures:

   a) We have verified the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and

   b) Making suitable inquires and obtained relevant representations from the management of the Company.

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

Auditor's Responsibility *(Continued)*

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 July 2025.

    Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

11. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, BSE Limited, National Stock Exchange of India Ltd. and Regional Director, MCA to comply with the requirements of Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 24046476BKGPBI5036

Place: Mumbai
Date: 1 August 2024

Form: Annexure A

TML COMMERCIAL VEHICLES LIMITED

Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II in the Composite Scheme of Arrangement for Demerger of the Commercial Vehicles Business from Tata Motors Limited ('Demerged Company' or 'Amalgamated Company') into TML Commercial Vehicles Limited ('Resulting Company')

18.2 Accounting treatment in the books of Resulting Company:

18.2.1 The Resulting Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.

18.2.2 Upon the Scheme becoming effective, the Resulting Company, shall record all the assets, liabilities and Equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company.

18.2.3 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of the Resulting Company New Shares issued and allotted by it pursuant to the Scheme. The difference between the face value of Resulting Company New Shares as issued by Resulting Company to the shareholders of the Demerged Company as consideration and the carrying values of the assets, liabilities and Other Components of Equity of the Demerged Undertaking received from the Demerged Company shall be credited or debited, as the case may be, to equity and classified as "capital reserve" or any other appropriate component of equity. The value of existing share capital held by the Demerged Company in the Resulting Company shall be cancelled pursuant to Clause 19 of the Scheme and the corresponding amount shall be credited to "capital reserve" or any other appropriate component of equity.

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

18.2.4 The financial statements of the Resulting Company shall be restated from the date of incorporation of the Resulting Company to give effect to the Scheme.

For **TML Commercial Vehicles Limited**

Ashish Choraria

Ashish Choraria
Director
Place: Mumbai
Date: 1 August 2024

Signed for Identification
For **B S R & Co. LLP**

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

B S R & Co. LLP
Chartered Accountants

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Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

The Board of Directors
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001

1 August 2024

Letter in relation to proposed accounting treatment in the books of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") as specified in the Proposed Scheme of Amalgamation of the Company with Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This letter is issued in accordance with the terms of our engagement letter dated 25 July 2024.
2. We have been requested by the Board of Directors of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") to issue a certificate in relation to the proposed accounting treatment for the amalgamation of the Company with Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") as specified in Part III, Paragraph 36 of the Proposed Composite Scheme of Arrangement amongst the Company, the Amalgamated company and TML Commercial Vehicles Limited ("the Resulting Company") and their respective shareholders ("Proposed Scheme"), and the extract of which is reproduced under Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India. The Statement has been prepared by the management and is signed by us for identification purposes only.
3. The Proposed Scheme is approved by the Board of Directors of the Company and the Amalgamated Company on 1 August 2024 respectively and is subject to approval of the respective Stakeholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 July 2025.
4. The Company is an Amalgamating Company in the Proposed Scheme and upon the Proposed Scheme becoming effective, the Company shall cease to exist. Accordingly, a certificate in relation to the proposed accounting treatment specified in in Part III, Paragraph 36 of the Proposed Scheme with reference to its compliance with the Ind AS is not required.
5. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the NCLT and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

RX

TATA MOTORS LIMITED MUMBAI

Letter in relation to proposed accounting treatment in the books of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") as specified in the Proposed Scheme of Amalgamation of the Company with Tata Motors Limited ("Demerged Company" or "Amalgamated Company") and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 ***(Continued)***

6. This letter is issued at the request of the Board of Directors of the Amalgamating Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. This letter should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this letter is shown or into whose hands it may come without our prior consent in writing.

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

Rishabh Kumar
Partner
Membership No: 402877
ICAI UDIN: 24402877BKFTKC1754

Place: Mumbai
Date: 1 August 2024

Form:
1. Annexure A

TATA MOTORS LIMITED MUMBAI

Annexure A

Proposed accounting treatment as mentioned in Paragraph 36 of Part III in the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company' or 'Amalgamated Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company')

36.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

For **Tata Motors Passenger Vehicles Limited**

Signed for Identification
For **B S R & Co. LLP**

Anindya Paul
Chief Financial Officer
Place: Mumbai
Date: 1 August 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Annexure 5

Private and Confidential

The Board of Directors
Tata Motors Limited
Bombay House,
24, Homi Street,
Fort, Mumbai 400 001

Kind Attn: Mr Maloy Kumar Gupta, Company Secretary

Date: 14 February 2025

Reference: Email communication from Securities and Exchange Board of India ('SEBI') to Tata Motors Limited ("the Company") dated 12 February 2025 seeking clarification in relation to proposed accounting treatment as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company"), TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company').

Dear Sirs,

The Company had earlier filed with SEBI the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company"), TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company') ('the proposed Scheme') along with our certificates on the proposed accounting treatment as mentioned in Paragraph 18 of Part I and Part II and Paragraph 36 Part I of the proposed Scheme.

Subsequently, the Company received email communication dated 12 February 2025 from SEBI requesting the Company to provide certain clarifications on the proposed accounting treatment. We are informed by the management that SEBI has also requested for the statutory auditor's comments on the clarifications provided by the Company in relation to the said proposed accounting treatment.

In this regard the Company's management has provided the required clarifications on the proposed accounting treatment which are included in Annexure A to this Letter.

We have noted these clarifications and based on the information and explanations provided by the Company, we confirm that the clarifications provided by the management are in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

It may be noted that this letter has been issued at the request of the Company solely for the purpose of onward submission to SEBI in relation to the proposed Scheme and may not be used for any other purpose.

Please let us know in case you need any further information/clarification in this regard.

Yours Sincerely,

For B S R & Co. LLP
Chartered Accountants

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.02.14 17:05:41 +05'30'

Vijay Mathur
Partner

Encl: Annexure A

Annexure A

Clarifications on Proposed Accounting treatment as mentioned in Paragraph 18 of Part I and Part II and Paragraph 36 of Part I of the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Company', 'the Demerged Company' or 'Amalgamated Company') and TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company')

Clarification basis request received from Securities and Exchange Board of India vide email dated 12 February 2025 with regard to Resulting Company:

- The proposed transaction involves the demerger of the commercial vehicles business from the Demerged Company to the Resulting Company. The Resulting Company is a new company that has been formed for the purpose of giving effect to this transaction.

- The proposed accounting treatment considers that the Resulting Company will record all assets, liabilities, Equity items at the carrying values as appearing in the books of the Demerged Company due to the following reasons:

    - The Commercial Vehicles business of the Demerged Company is getting transferred to the Resulting Company which is a new company with no business of its own and the Resulting Company is issuing its own equity shares as consideration.

    - The newly formed Resulting Company cannot be an acquirer as per paragraph B18 of Ind AS 103 since resulting company is a new company with no business of its own, therefore, this demerger does not represent a business combination. Accordingly, this transaction cannot be accounted at fair value as per Ind AS 103 – Business Combinations. The guidance in Appendix – C – 'Business combinations of entities under common control' of Ind AS 103 relating to application of pooling of interests method also does not apply as this is not a common control business combination.

    - Therefore, this transaction is accounted as a restructuring transaction at book value. The accounting effect of this is to record all assets, liabilities, Equity items at the carrying values as appearing in the books of the Demerged Company. However, the treatment proposed to be followed is similar to the requirements of pooling of interests method referred to in Appendix C of Ind AS 103.

Clarification basis request received from Securities and Exchange Board of India vide email dated 12 February 2025 with regard to Demerged Company:

- Indian Accounting Standards (Ind AS) addresses how an entity making distributions of non-cash assets to owners acting in their capacity as owners accounts for those distributions in its standalone and consolidated financial statements. This topic is dealt with specifically in Appendix A – 'Distribution of non-cash assets to owners' of Ind AS 10. One of the transactions included in the scope of the guidance in this Appendix are demergers or spin-offs, in which an entity distributes its ownership interests in one or more subsidiaries to existing shareholders.

- However, the guidance in Appendix A to Ind AS 10 does not apply to a distribution of a non-cash asset that is ultimately controlled by the same party or parties before and after the distribution. Paragraph 7 of Appendix C to Ind AS 103 states that 'A group of individuals shall be regarded as controlling an entity when, as a result of contractual arrangements, they collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities, and their ultimate collective power is not transitory'. Therefore, for a distribution to be outside the scope of Appendix A to Ind AS 10 on the basis that the same parties control the asset both before and after the distribution, a group of individual shareholders receiving the distribution must have, as a result of contractual arrangements, such ultimate collective power over the entity making the distribution.

- In the proposed transaction, no one shareholder of the Demerged Company is having control over the Demerged Company /Resulting Company and there are no contractual agreements between the shareholders of the Demerged Company for exercising their voting power jointly over the Demerged Company. Accordingly, the demerger of the commercial vehicles business from the Demerged Company to the Resulting Company is not a common control transaction and would fall within the scope of Appendix A to Ind AS 10, since the Demerger of the commercial vehicles business of the Company to the Resulting Company in substance represents distribution of non-cash assets to owners. Further, this guidance in Appendix A to Ind AS 10 applies irrespective of whether the arrangement involving transfer of non-cash assets represents a business combination or not.

- Accordingly, as per the guidance in Appendix A to Ind AS 10, the Demerged Company shall measure a liability to distribute non-cash assets as a dividend to its owners at the fair value of the assets to be distributed. When the Demerged Company settles the dividend payable, it shall recognise the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the dividend payable in profit or loss.

Clarification basis request received from Securities and Exchange Board of India vide email dated 12 February 2025 regarding accounting for merger of Tata Motors Passenger Vehicles Limited (TMPVL) with Tata Motors Limited with regard to Amalgamated Company:

Tata Motors Passenger Vehicles Limited (TMPVL) is a wholly owned subsidiary of the Company before the amalgamation and the control is not transitory, i.e. Passenger vehicles business was controlled by the Company, directly, since past many years. Further, TMPVL is an operating company which constitute a business as defined under Ind AS 103. Since a wholly owned subsidiary with business is proposed to be amalgamated with the Company, the amalgamation of TMPVL into the Company will be accounted for using the pooling of interests method as per Appendix C to Ind AS 103 that deals with accounting for combination of entities or businesses under common control.

For **Tata Motors Limited**

SMRITI GOYAL
Digitally signed by SMRITI GOYAL
Date: 2025.02.14 15:50:35 +05'30'

Smriti Goyal
Vice President – Group Controlling
Place: Mumbai
Date: 14 February 2025

To,
The Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C4-A, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Kind Attn.: Ms. Kiran, Assistant Manager – CFD

February 14, 2025
Sc No.: 18593

Sub: Requirements for *in-principle* approval to Demerger of Commercial Vehicles business and related investments from Tata Motors Limited to TML Commercial Vehicles Limited and Merger of Tata Motors Passenger Vehicles Limited with Tata Motors Limited ("Scheme")

- Undertaking regarding clarification on Accounting Treatment mentioned in the Scheme

Re: Email dated February 12, 2025 received from SEBI

Dear Sir /Madam,

With reference to your email under reference, I, Maloy Kumar Gupta, Company Secretary of Tata Motors Limited ("the Company"), do hereby undertake on behalf of the Company that an appropriate disclosure on the Accounting Method for the Resulting Company, *viz*, TML Commercial Vehicles Limited and the Demerged Company, *viz.,* Tata Motors Limited (post amalgamation of its wholly owned subsidiary, *viz.,* Tata Motors Passenger Vehicles Limited) pursuant to the proposed Composite Scheme of Arrangement, shall be included in the Explanatory Statement to the Notice of the NCLT convened Meetings of the shareholders and/or creditors, in due course.

We are enclosing a Letter from the Statutory Auditors of the Company confirming the aforesaid accounting treatment for the proposed Scheme together with relevant Annexure thereto.

Thanking You.

Yours faithfully,

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

Encl. as above

Annexure 6A

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA MOTORS LIMITED ("COMPANY" or "TML") AT ITS MEETING HELD AT BOMBAY HOUSE, 24 HOMI MODY STREET, MUMBAI – 400 001 ON THURSDAY, AUGUST 1, 2024 IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TML AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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1. Background:

1.1 Based on the recommendations of the Audit Committee and Committee of Independent Directors of the Company, the Board of Directors of the Company at its meeting held on August 1, 2024, had, subject to the approval of the members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal (**"NCLT"**) having jurisdiction over Tata Motors Limited (**"Tata Motors"** or **"the Company"** or **"TML"** or **"Demerged Company"** or **"Amalgamated Company"**), TML Commercial Vehicles Limited (**"TMLCV"** or **"Resulting Company"**) and Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**), receipt of observation or no-objection letters from the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"** collectively with the BSE the **"Stock Exchanges"**) and SEBI, as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst the Company, TMLCV, TMPV and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) on the terms and conditions as stated therein (**"Scheme"**).

1.2 The draft Scheme will be filed with the stock exchanges on which the shares and non-convertible debentures of the Company, are listed, i.e., BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"** collectively with the BSE, the **"Stock Exchanges"**), pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) read with Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, issued by the Securities and Exchange Board of India (**"SEBI"**) prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circular"**) and pursuant to Regulation 59A of the Listing Regulations read with Chapter XII of Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 *'Master Circular for listing obligations and disclosure requirements for non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024 (**"SEBI Scheme Circular – Debt"**) or any other circulars issued by the SEBI from time to time in relation to the foregoing (the SEBI Scheme Circular and the SEBI Scheme Circular – Debt, shall be collectively referred to as the **"SEBI Scheme Circulars"**) for obtaining a no-objection letter from the Stock Exchanges.

1.3 The Scheme will be presented before the National Company Law Tribunal, bench at Mumbai (**"NCLT"**) under Sections 230 to 232 and other applicable provisions of the Act and will also be in compliance with the applicable provisions of the Income-tax Act, 1961 and the SEBI Scheme Circulars.

1.4 The draft Scheme was recommended for final consideration and approval of the Board, by the Audit Committee at their meeting on August 1, 2024 and the Committee of the Independent Directors at their meeting on August 1, 2024.

TATA MOTORS LIMITED
Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282
www.tatamotors.com CIN L28920MH1945PLC004520

TATA MOTORS LIMITED MUMBAI

1.5 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any. Further, pursuant to the requirements of the SEBI Scheme Circular - Debt, the Board is required to also comment on impact of the Scheme on the holders of non-convertible debentures ("**NCDs**") and Non-Convertible Preference Shares ("**NCRPS**") safeguards for the protection of the holders of NCDs and exit offer to the dissenting shareholders of NCD and NCRPS ("**Report**").

1.6 Accordingly, this Report is being prepared to comply with the requirements of the Act read with the SEBI Scheme Circulars and for adoption by the Board.

2. Overview of the Scheme:

The Scheme, is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:

a) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

b) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

c) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. Rationale of the Scheme:

a) Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles, (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and
(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

TATA MOTORS LIMITED MUMBAI

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged Company or Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

3.1 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

4. <u>Documents Placed before the Board</u>

Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

a) The draft of the Scheme;

b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);

TATA MOTORS LIMITED MUMBAI

d) The Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

e) The Report of the Committee of the Independent Directors of the Company dated August 1, 2024 recommending the draft of the Scheme for the consideration and approval of the Board;

f) Auditors' Certificate issued by B S R & Co. LLP, Chartered Accountants, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

g) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Scheme Circular along with the Certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular;

h) Other presentations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

5. **Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders) of the Company:**

a) Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares allotted pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will have mirror shareholding of the Demerged Company.

b) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges.

c) Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (held by TML) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

d) Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company with all shares in the share capital of Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

TATA MOTORS LTD MUMBAI

e) The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholders of the Company.

6. Effect of the Scheme on Directors and Key Managerial Personnel of the Company:

a) The Scheme is not expected to have any effect on the directors and key managerial personnel of the Company. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

b) The directors holding shares of the Company do not have any other interest in the Scheme otherwise than that as a shareholder of the Company. Further, none of the key managerial personnel and / or relatives of the directors of the Company is concerned or interested, financially or otherwise in the proposed Scheme. Save as aforesaid, none of the directors of the Company have any material interest in the proposed Scheme.

c) The individual shareholding of each of the said directors, the key managerial personnel and their respective relatives, is less than 2% of the paid-up share capital of the Company. The shareholding of the present directors and key managerial personnel of the Company, either individually or jointly as a first holder or as a nominee, in the Company, is as under:

Name of Director / Key Managerial Personnel	No. of Shares Held	Percentage to total capital
Mr N Chandrasekaran Chairman	2,00,000	0.006
Mr Om Prakash Bhatt Independent Director	NIL	NIL
Ms Hanne Sorensen Independent Director	NIL	NIL
Ms Vedika Bhandarkar Independent Director	NIL	NIL
Mr Kosaraju V Chowdary Independent Director	NIL	NIL
Mr Al-Noor Ramji Independent Director	NIL	NIL
Mrs Usha Sangwan Independent Director	NIL	NIL
Mr. Bharat Puri Independent Director	NIL	NIL
Mr Girish Wagh* Executive Director	1,33,350	0.004
Mr. P B Balaji* President & Group CFO	1,91,450	0.005
Mr. Maloy Kumar Gupta* Company Secretary	NIL	NIL
Total (A)*	**5,24,800**	**0.015**

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TATA MOTORS LIMITED MUMBAI

Name of Director / Key Managerial Personnel	No. of Shares Held	Percentage to total capital
Relatives of Directors & Key Managerial Personnel		
Mr. Natarajan Srinivasan Brother of Mr N Chandrasekaran	25,000	0.001
Mr. Manish Arun Wagh Brother of Mr. Girish Wagh	482	0.000
Mr. Girish Chowdary Son of Mr Kosaraju V Chowdary	200	0.000
Total (B)	**25,682**	**0.001**
Grand Total (A+B)	**5,50,482**	**0.016**

7. Impact of the Scheme on the holders of the NCDs:

Certain NCDs issued by the Demerged Company from time to time (including those specified in the Annexure A of the Scheme) which are outstanding i.e., Demerged Company NCDs, as determined by the Demerged Company and the Resulting Company will be transferred to the Resulting Company as a part of the Demerged Undertaking upon effectiveness of the Scheme i.e., Transferring NCDs. The other NCDs issued by the Demerged Company which do not form part of the Transferring NCDs will be retained by the Demerged Company upon effectiveness of the Scheme i.e., Retained NCDs. This will also ensure compliance with section 2 (19AA) of the Income Tax Act, 1961 in relation to demerger.

There will be no change in the terms and conditions of the Demerged Company NCDs pursuant to the Scheme.

8. Safeguards for the protection of the holders of NCDs:

Under the Scheme, no arrangement or compromise is being proposed with the holders of Demerged Company NCDs. The liability of the holders of Demerged Company NCDs, under the Scheme, is neither being reduced nor being extinguished.

Pursuant to the Scheme, the holders of Transferring NCDs as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, ranking, nature of security, etc. Further, the holders of Retained NCDs as on the Effective Date will continue to hold NCDs of the Demerged Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. The Scheme, therefore, has adequate safeguards for the protection of holders of Demerged Company NCDs.

9. Exit offer to the dissenting holders of NCDs, if any:

The Demerged Company NCDs, as on the Effective Date, will continue to be freely tradable and listed on the relevant Stock Exchanges, thereby providing liquidity to the holders of the Demerged Company NCDs.

The Company has not issued any NCRPS

Basis the above, the Board confirmed that the Scheme would not be detrimental to the interests of the holders of NCDs.

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TATA MOTORS LIMITED MUMBAI

10.Consideration

a) For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Report was obtained by the Company from an independent registered valuer.

b) The independent registered valuer, PwC Business Consulting Services LLP, (IBBI Reg No.: IBBI/RV-E/02/2022/158) appointed to determine and recommend the Share Entitlement Ratio for in connection with the proposed Scheme has not expressed any difficulty while determining the same.

c) The Fairness Opinion issued by SBI Capital Markets Limited, Independent Merchant Banker, also does not indicate any special valuation difficulties.

d) The recommendation of the Share Entitlement Ratio in connection with the proposed Scheme has been certified as being fair and has been approved by the Board of the Company, the Audit Committee of the Company and the Committee of Independent Directors of the Company.

11. Adoption of the Report by the Board of Directors

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Name: Girish Wagh
Designation: Executive Director
DIN: 03119361
Date: August 01, 2024
Place: Mumbai

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TATA MOTORS LIMITED MUMBAI

TML COMMERCIAL VEHICLES LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TML COMMERCIAL VEHICLES LIMITED ("COMPANY") AT ITS MEETING HELD THROUGH VIDEO CONFERENCING ON AUGUST 1, 2024 IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. **Background:**

1.1 The Board of Directors of the Company at its meeting held on August 1, 2024, had, subject to the approval of the members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**Tata Motors**" or "**TML**" or "**Demerged Company**" or "**Amalgamated Company**"), TML Commercial Vehicles Limited ("**Company**" or "**TMLCV**" or "**Resulting Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**"), receipt of observation or no-objection letters from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" collectively with the BSE the "**Stock Exchanges**") and the Securities and Exchange Board of India ("SEBI"), as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst the TML, TMPV, the Company and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") on the terms and conditions as stated therein ("**Scheme**").

1.2 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and specifying any special valuation difficulties, if any.

1.3 Accordingly, this Report is being prepared to comply with the requirements of the Act read with Rules issued thereunder and for adoption by the Board.

2. **Overview of the Scheme:**

The Scheme, is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and, *inter alia*, provides for the following:

a) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

b) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

c) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

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CIN: U29102MH2024PLC427506

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3. **Need for the Scheme and Rationale of the Scheme:**

a) Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia*, in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles, (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed, amongst others, to separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and
(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growths with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

3.1 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

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4. **Documents Placed before the Board**

Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

a) The draft of the Scheme;

b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme ("**Share Entitlement Report**");

c) Fairness Opinion dated August 1, 2024 issuecd by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio **("Fairness Opinion");**

d) Auditors' letter issued by B S R & Co. LLP, Chartered Accountants, in connection with the accounting treatment in the draft Scheme.

5. **Effect of the Scheme on equity shareholders (including promoter and non-promoter shareholders) of the Company:**

a) Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted 1 (one) share of the Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company ("**Share Entitlement Ratio**") without any further application, act or deed. These shares allotted pursuant to the Share Entitlement Ratio ("**New Shares**") shall be subject to the Scheme, the memorandum and articles of association of the Company and Applicable Law.

b) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges.

c) The Company is currently a wholly owned subsidiary of the Demerged Company, and the ultimate beneficial owners of the Company are the shareholders of the Demerged Company. Post the implementation of the Scheme, upon allotment of the New Shares, the entire pre-scheme paid up share capital of the Company (held by the Demerged Company) shall stand cancelled and reduced and the Company will have replica / mirror shareholding (including promoters) as of the Demerged Company.

d) The Scheme is expected to have several benefits as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholders of the Company.

6. **Effect of the Scheme on Directors and Key Managerial Personnel of the Company:**

a) The Scheme is not expected to have any effect on the directors and key managerial personnel of the Company. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

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b) The Company is a wholly owned subsidiary of TML. The directors holding shares of the Company, jointly with TML, do not have any concern financially or other interest in the Scheme. Additionally, the Company does not have any key managerial personnel. Further, none of the relatives of the directors of the Company is concerned or interested, financially or otherwise in the proposed Scheme. Save as aforesaid, none of the directors of the Company have any material interest in the proposed Scheme.

c) The individual shareholding of each of the said directors and their respective relatives, is less than 2% of the paid-up share capital of the Company. The shareholding of the present directors jointly with TML, in the Company, is less than 2% of than paid-up share capital of the Company, is as under:

Name of Director	No. of Shares Held	Percentage to total capital
Mr Vishal Badshah	1	0.0002
Mr Anand Srinivasagopalan	1	0.0002
Mr Ashish Choraria	1	0.0002
Total (A)	**3**	**0.0006**
Relatives of Directors		
NIL		
Total (B)	**0**	**0**
Grand Total (A+B)	**3**	**0.0006**

7. Consideration

a) For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Report was obtained by the Company from an independent registered valuer.

b) The independent registered valuer, PwC Business Consulting Services LLP, Registered Valuers Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) appointed to determine and recommend the Share Entitlement Ratio in connection with the demerger under the proposed Scheme has not expressed any difficulty while determining the same.

c) The recommendation of the Share Entitlement Ratio for the demerger as set out in the proposed Scheme has been approved by the Board of the Company.

8. Adoption of the Report by the Board of Directors

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Ashish Choraria
Director
DIN: 10377202

Date: August 1, 2024
Place: Mumbai

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CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA MOTORS PASSENGER VEHICLES LIMITED ("COMPANY") AT ITS MEETING HELD ON AUGUST 1, 2024 IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED AND TML COMMERCIAL VEHICLES LIMITED AND THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. Background:

1.1 The Board of Directors of the Company at its meeting held on August 1, 2024, had, subject to the approval of the members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal ("**NCLT**") having jurisdiction over Tata Motors Limited ("**Tata Motors**" or "**TML**" or "**Demerged Company**" or "**Amalgamated Company**"), TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**") and Tata Motors Passenger Vehicles Limited ('**the Company**" or "**TMPV**" or "**Amalgamating Company**"), receipt of observation or no-objection letters from the BSE Limited and the National Stock Exchange of India Limited and Securities Exchange Board of India, as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst the TML, TMLCV, the Company and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) on the terms and conditions as stated therein ("**Scheme**").

1.2 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and specifying any special valuation difficulties, if any.

1.3 Accordingly, this Report is being prepared to comply with the requirements of the Act read with Rules issued thereunder and for adoption by the Board.

2. Overview of the Scheme:

The Scheme, is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and *inter alia*, provides for the following:

a) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

b) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

c) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

TATA MOTORS PASSENGER VEHICLES LIMITED
A subsidiary of Tata Motors Limited
(Formerly known as TML Business Analytics Services Limited)
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Tel 91 22 6665 8282 email tmpvl@tatamotors.com www.tatamotors.com CIN U72900MH2020PLC339230

3. Need for the Scheme and Rationale of the Scheme:

a) Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles, (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growths with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

4. Documents Placed before the Board

Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

a) The draft of the Scheme;

b) Auditors' letter issued by B S R & Co. LLP, Chartered Accountants, in connection with the accounting treatment in the draft Scheme.

5. **Effect of the Scheme on equity shareholders (including promoter and non-promoter shareholders) of the Company:**

a) Since the Company is a Wholly Owned Subsidiary ('WOS') of TML with all shares in the share capital of the Company being held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. Accordingly, all such shares of the Company held by TML and investment of TML in such shares as appearing in the books of TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

b) The Scheme is expected to have several benefits as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholder of the Company.

6. **Effect of the Scheme on Directors and Key Managerial Personnel of the Company:**

a) Upon effectiveness of the Scheme, the Company shall stand dissolved. Accordingly, the directors and key managerial personnel of the Company shall cease to be directors and key managerial personnel of the Company.

b) The Company is a WOS of TML. The directors jointly holding shares with TML in the Company do not have any concern financially or other interest in the Scheme. Further, none of the key managerial personnel (KMPs) and / or relatives of the directors or KMPs of the Company is concerned or interested, financially or otherwise in the proposed Scheme. Save as aforesaid, none of the directors or KMPs of the Company have any material interest in the proposed Scheme.

7. **Consideration**

No consideration would be discharged for the amalgamation of the Company with TML under the Scheme. Accordingly, no valuation report has been obtained in this regard.

8. **Adoption of the Report by the Board of Directors**

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Smriti Goyal
Director
DIN: 08488684

Date: August 1, 2024
Place: Mumbai

REPORT ADOPTED BY THE AUDIT COMMITTEE OF TATA MOTORS LIMITED ("COMPANY" or "TML") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TML AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON JULY 31, 2024 AND AUGUST 1, 2024

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1. Background

1.1 A meeting of the Audit Committee of the Company was held on July 31, 2024 and August 1, 2024, *inter alia*, to consider and recommend to the Board of Directors, the draft Composite Scheme of Arrangement amongst the Company (**"Tata Motors"** or **"Demerged Company"** or **"Amalgamated Company"**), TML Commercial Vehicles Limited (**"TMLCV"** or **"Resulting Company"**), Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**) and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) on the terms and conditions as stated therein (**"Scheme"**).

1.2 In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, and Chapter XII of Circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 *'Master Circular for listing obligations and disclosure requirements for non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) *prescribing* the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), a report from the Audit Committee recommending the draft Scheme is required, taking into consideration, *inter alia*, (a) the Share Entitlement Report (*as defined hereinafter*), and (b) commenting on the rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders, creditors, key managerial personnel, employees and other stakeholders and cost benefit analysis of the Scheme.

1.3 This report of the Audit Committee is made in compliance with the requirements of the SEBI Scheme Circulars issued by the SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

2. Overview of the Scheme:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for inter alia the following:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being would up;

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(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. Need for the scheme and rationale of the Scheme:

a) Tata Motors has been directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged Company/ Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

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(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

4. Consideration for the Scheme:

4.1 Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date *(as defined in the Scheme)* shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares issued pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will mirror shareholding of the Demerged Company.

4.2 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on the Stock Exchanges.

4.3 Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (held by TML) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

4.4 Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company with all shares in the share capital of Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

4.5 The effectiveness of the Scheme is conditional upon satisfaction of the following Conditions Precedent (*unless waived jointly by the Boards of the Parties (defined below) to the extent permissible under Applicable Law*) set out in Clause 44 of the draft Scheme:

a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

b) This Scheme being approved by the respective requisite majority of each class of members and creditors of the Demerged Company, the Resulting Company and the Amalgamating Company (collectively **"Parties"**) as applicable or as may be required under the Act read with rules thereunder, and as may be directed by the Hon'ble Mumbai bench of the National Company Law Tribunal (**"Tribunal"**);

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c) The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/ or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

d) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the orders of the Tribunal approving the Scheme (**"Sanction Order"**);

e) The certified copies of the Sanction Order having been filed by the respective Parties with the jurisdictional registrar of companies;

f) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

4.6 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

5. Documents placed before the Audit Committee:

The following documents were placed before the Audit Committee:

a) The draft of the Scheme;

b) Report on recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio and describing the methodology adopted in arriving at the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);

d) Auditors' Certificate issued by B S R & Co. LLP, Chartered Accountants, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

e) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93) (**"Scheme Circular"**) along with the Certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of Scheme Circular;

f) Other presentations, reports, documents and information made to/ furnished before the Audit Committee pertaining to the draft Scheme.

6. Impact of the Scheme on the shareholders of the Company:

6.1 In consideration for the transfer and vesting of the Demerged Undertaking of the Company to TMLCV, all the equity shareholders (both promoter and non-promoter) of the Company as on the Record Date shall receive equity shares of TMLCV in the same proportion as their holding in the Company. There will therefore be no change in the economic interest of the shareholders of the Company before and after the Scheme.

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Further, once the Scheme is effective, shareholding of TMLCV will mirror the shareholding of the Company. Therefore, the Scheme is not detrimental to the shareholders of the Company.

6.2 Additionally, the Share Entitlement Ratio under the Scheme is fair and in light of the rationale set out in the Scheme and hereinabove, the Scheme is beneficial to the shareholders of the Company.

7. Cost benefit analysis of the Scheme:

Although the Scheme would lead to the Company incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The proposed Scheme would be in the best interests of TML, TMLCV, TMPV and, their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 3 above

8. Synergies of business of the entities involved in the Scheme:

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 3 above is expected to be derived by the respective companies.

9. Recommendation of the Audit Committee:

9.1 The Audit Committee has reviewed the Share Entitlement Report and noted the recommendations made therein. Further, the Fairness Opinion has confirmed that the Share Entitlement Ratio in connection with the proposed Scheme, recommended by the Registered Valuer in the Share Entitlement Report, is fair to the shareholders of the Company.

9.2 The Audit Committee took into consideration the documents including the draft of the Scheme, the Share Entitlement Report, Fairness Opinion as placed before the Committee and also noted the rationale, cost-benefit analysis, synergies of business amongst the companies involved and impact of the Scheme on shareholders of the Company. Based on the foregoing, the Audit Committee recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

Vedika K

Name: Vedika Bhandarkar
Chairperson, Audit Committee
DIN: 00033808
Date: August 01, 2024
Place: Mumbai

TATA MOTORS LIMITED MUMBAI

REPORT ADOPTED BY THE AUDIT COMMITTEE OF TATA MOTORS PASSENGER VEHICLES LIMITED ("THE COMPANY") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON AUGUST 1, 2024

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1. Background:

1.1 A meeting of the Audit Committee of the Company was held on August 1, 2024, *inter alia*, to consider and recommend to the Board of Directors, the draft Composite Scheme of Arrangement amongst TML ("**Tata Motors**" or "**Demerged Company**" or "**Amalgamated Company**"), Tata Motors Passenger Vehicles Limited ("**the Company**" or "**TMPV**" or "**Amalgamating Company**"), TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**") and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") on the terms and conditions as stated therein ("**Scheme**").

1.2 This report of the Audit Committee is made pursuant to the meetings of the committee held on August 1, 2024.

2. Overview of the Scheme:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for inter alia the following:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. Need for the Scheme and Rationale of the Scheme:

a) Tata Motors has been directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with

the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growths with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged Company/ Amalgamated Company, the Resulting Company, the Amalgamating Company and their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

4. Consideration for the Scheme:

4.1 Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date *(as defined in the Scheme)* shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares issued pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will have replica / mirror shareholding of the Demerged Company.

4.2 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. (**"BSE"**) and National Stock Exchange of India Ltd (**"NSE"**). BSE and NSE are hereinafter collectively referred to herein as **"Stock Exchanges"**.

4.3 Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company with all shares in the share capital of Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new

shares in lieu of shares of the Amalgamating Company.

4.4 The effectiveness of the Scheme is conditional upon satisfaction of the following Conditions Precedent (*unless waived jointly by the Boards of the Parties (defined below) to the extent permissible under Applicable Law*) set out in Clause 44 of the draft Scheme:

a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

b) This Scheme being approved by the respective requisite majority of each class of members and creditors of the Demerged Company, the Resulting Company and the Amalgamating Company (collectively "**Parties**") as applicable or as may be required under the Act read with rules thereunder, and as may be directed by the Hon'ble Mumbai bench of the National Company Law Tribunal ("**Tribunal**");

c) The relevant Parties having received such permits as may be required by Applicable Law in respect of the Scheme and/ or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

d) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the orders of the Tribunal approving the Scheme ("**Sanction Order**");

e) The certified copies of the Sanction Order having been filed by the respective Parties with the jurisdictional registrar of companies;

f) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

4.5 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

5. <u>Documents placed before the Audit Committee:</u>

The following documents were placed before the Audit Committee:

a) The draft of the Scheme;

b) Auditors' letter issued by B S R & Co. LLP, Chartered Accountants, in connection with the accounting treatment in the draft Scheme;

c) Other presentations, reports, documents and information made to/ furnished before the Audit Committee pertaining to the draft Scheme.

6. <u>Impact of the Scheme on the shareholders of the Company</u>:

a) Since the Company is a Wholly Owned Subsidiary ('WOS') of TML with all shares in the share capital of the Company being held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. Accordingly, all such shares of the Company held by TML and investment of TML in such shares as appearing in the books of TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company.

b) The Scheme is expected to have several benefits as indicated in the rationale of the Scheme and is expected to be in the best interests of the shareholder of the Company.

7. Cost benefit analysis of the Scheme:

Although the Scheme would lead to the Company incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The proposed Scheme would be in the best interests of TML, TMLCV, TMPV and their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 3 above:

8. Synergies of business of the entities involved in the Scheme:

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 3 above is expected to be derived by the respective companies.

9. Recommendation of the Audit Committee:

The Audit Committee took into consideration the documents including the draft of the Scheme and also noted the rationale, cost-benefit analysis, synergies of business amongst the companies involved and impact of the Scheme on shareholders of the Company. Based on the foregoing, the Audit Committee recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

Mrs Usha Sangwan
Chairperson
Audit Committee
DIN: 02609263

Date: August 1, 2024
Place: Mumbai

Annexure 8

REPORT ADOPTED BY THE COMMITTEE OF INDEPENDENT DIRECTORS OF TATA MOTORS LIMITED ("COMPANY" OR "TML") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST TML AND TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON AUGUST 1, 2024

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1. Background

1.1 A meeting of the Committee of Independent Directors of the Company was held on August 1, 2024 to consider and recommend to the Board of Directors, the draft Composite Scheme of Arrangement amongst the Company (**"TML"** or **"Tata Motors"** or **"Demerged Company"** or **"Amalgamated Company"**), TML Commercial Vehicles Limited (**"TMLCV"** or **"Resulting Company"**), Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**) and their respective shareholders, under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 (**"the Act"**) on the terms and conditions as stated therein (**"Scheme"**).

1.2 In terms of the Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, and Chapter XII of Circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 *'Master Circular for listing obligations and disclosure requirements for non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) *prescribing* the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), a report from the Committee of Independent Directors recommending the draft Scheme is required, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company. This report of the Committee of Independent Directors is made in compliance with the requirements of the SEBI Scheme Circulars issued by SEBI pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

2. Overview of the Scheme:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(ii) Merger of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

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Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. Rationale of the Scheme

a) Tata Motors has been directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

b) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business with the Amalgamated Company.

c) The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their autonomous strategies to deliver higher growth with greater agility while reinforcing accountability.

d) The proposed Scheme would be in the best interests of the Demerged/ Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

TATA MOTORS LIMITED MUMBAI

3.1 The Appointed Date for the proposed Scheme is the opening hours of business on July 1, 2025. The Effective Date for the proposed Scheme means the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

4. Consideration for the Scheme:

4.1 Upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the Register of Members and records of the depository as a shareholder of the Demerged Company as on the Record Date *(as defined in the Scheme)* shall be issued and allotted 1 (one) share of the Resulting Company (face value of ₹2/- each fully paid-up), for every 1 (one) share of the Demerged Company (face value of ₹2/- each fully paid up) of the same class of shares outstanding as held by such shareholder in the Demerged Company (**"Share Entitlement Ratio"**) without any further application, act or deed. These shares issued pursuant to the Share Entitlement Ratio (**"New Shares"**) shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law. Further, once the Scheme is effective, the Resulting Company will have replica / mirror shareholding of the Demerged Company.

4.2 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. (**"BSE"**) and National Stock Exchange of India Ltd (**"NSE"**). BSE and NSE are hereinafter collectively referred to herein as **"Stock Exchanges"**.

4.3 Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (held by TML) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

4.4 Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, with all shares in the share capital of the Amalgamating Company being held by the Amalgamated Company, the holding company, no shares whatsoever shall be issued and allotted by the Amalgamated Company to itself in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company held by the Amalgamated Company and investment of Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of Amalgamating Company.

4.5 The effectiveness of the Scheme is conditional upon satisfaction of the following Conditions Precedent (*unless waived jointly by the Boards of the Parties (defined below) to the extent permissible under Applicable Law*) set out in Clause 44 of the draft Scheme:

a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

TATA MOTORS LIMITED MUMBAI

b) This Scheme being approved by the respective requisite majority of each class of members and creditors of the Demerged Company or Amalgamated Company, the Resulting Company and the Amalgamating Company (collectively "**Parties**") as applicable or as may be required under the Act read with rules thereunder, and as may be directed by the Hon'ble Mumbai bench of the National Company Law Tribunal ("**Tribunal**");

c) The relevant Parties having received such Permits as may be required by Applicable Law in respect of the Scheme and/ or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Boards of the Parties;

d) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the orders of the Tribunal approving the Scheme ("**Sanction Order**");

e) The certified copies of the Sanction Order having been filed by the respective Parties with the jurisdictional registrar of companies;

f) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

5. Documents placed before the Committee of Independent Directors

a) The draft of the Scheme;

b) Report on recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme ("**Share Entitlement Report**");

c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio ("**Fairness Opinion**");

d) The Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;

e) Auditors' Certificate issued by B S R & Co. LLP, Chartered Accountants, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

f) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)10(a) read with (A)(10)(b) of Part I of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93) ("**Scheme Circular**") along with the Certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of Scheme Circular;

g) Other presentations, reports, documents and information made to / furnished before the Committee of the Independent Directors pertaining to the draft Scheme

TATA MOTORS LIMITED MUMBAI

6. Scheme not detrimental to the shareholders of the Company

The Committee noted that in consideration for the transfer and vesting of the Demerged Undertaking of the Company to TMLCV, all the equity shareholders (both promoter and non-promoter) of the Company as on the Record Date shall receive equity shares of TMLCV in the same proportion as their holding in the Company. There will therefore be no change in the economic interest of the shareholders of the Company before and after the Scheme. Further, once the Scheme is effective, shareholding of TMLCV will mirror the shareholding of TML. Therefore, the Scheme is not detrimental to the shareholders of the Company.

Additionally, the Committee noted that the Share Entitlement Ratio under the Scheme is fair and in light of the rationale set out in the Scheme and hereinabove, noted that the Scheme was beneficial to the shareholders of the Company.

7. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors, after due deliberation and detailed discussions, taking into consideration all the documents on record including the draft of the Scheme, the Share Entitlement Report, Fairness Opinion have noted the rationale, benefits and impact of the Scheme on shareholders and concerned stakeholders of the Company. Based on the foregoing, the Committee of Independent Directors if of the informed opinion that the Scheme is not detrimental to the shareholders of the Company and hereby recommends the Scheme to the Board of Directors of the Company for their consideration and approval.

Name: Om Prakash Bhatt
Chairman, Committee of Independent Directors
DIN: 00548091
Date: August 01, 2024
Place: Mumbai

TATA MOTORS LIMITED MUMBAI

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Independent Auditor's Report

To the Members of Tata Motors Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, intangible and right of use non-currents as reported by the component auditor of Jaguar Land Rover Automotive PLC (hereinafter referred to as JLR Group)

See Note 2(i) and 7 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The JLR Group holds a significant amount of property, plant and equipment, intangible assets and right-of-use assets on its balance sheet and the cash generating unit of which these assets form a part is at risk of being impaired. In particular, there are execution risks associated with the JLR Group's transition to Battery Electric Vehicles ('BEV') resulting from its previously announced 'Reimagine' strategy and economic uncertainity resulting from geo-political factor that could impact demand or supply. The effect of these matters is that, as part of component auditor's risk assessment, the component auditor determined that the calculation of the value in use of CGU to which property, plant and equipment, intangible assets, and right-of use assets are allocated has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Historical accuracy:** Evaluated historical forecasting accuracy of discounted cash flow forecasts, including key assumptions, by comparing them to the actual results. Key assumptions include volumes, variable profit , execution risk adjustments, terminal value capital expenditure and discount rate. • **Historical comparison:** Assessed the appropriateness of the JLR Group's key assumptions used in the discounted cash flow forecasts by comparing those, where appropriate, to historical trends. • **Component auditor's industry expertise:** Assessed the appropriateness of the JLR Group's estimated value in use amount by comparing the implied trading multiples to market multiples of comparative companies with the assistance of their valuation specialists. Assessed and critically challenged the appropriateness of the JLR Group's assumptions used in the cash flow projections by comparing key assumptions to relevant internal and extenral data sources. Compared the JLR Group's discount rate and long-term growth rate to external benchmark data and comparative companies and re-performed the discount rate calculation using the capital asset pricing model with the assistance of their valuation specialists. • **Sensitivity analysis:** Performed a sensitivity analysis on key assumptions. • **Comparing valuations:** Assessed the JLR Group's reconciliation between the estimated market capitalisation of the JLR Group, by reference to the overall market capitalisation of the Holding Company and compared to the estimated recoverable amount of the cash generating unit. • **Update to period end:** Assessed whether there had been events having a significant effect on

	value in use measurement after the date of the impairment test (31 January 2024) but before the end of the reporting period. • **Impairment reversal:** Assessed whether the JLR Group's estimated value in use was indicative of an impairment reversal. • **Assessing transparency:** Assessed whether the JLR Group's disclosures about sensitivity relating to key assumptios on the valuation of property, plant and equipment, intangible assets, right-of- use non-current assets are adequate.

Recognition of deferred tax assets, as reported by the component auditor of JLR Group	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
JLR Group previously had significant unused tax losses for which no deferred tax asset was recognised. These losses arose mostly in the UK. Improved UK trading has led to UK taxable profits becoming available which, when taken with probable, forecast UK taxable profits are sufficient to fully utilise those past UK taxable losses. A deferred tax asset has been recognised in the current year in respect of remaining, past UK taxable losses. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are ,or are not, recognised. There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset. The effect of these matters is that, as part of component auditor's risk assessment, component auditor determined that the recoverable amount of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The component auditor performed the tests below rather than seeking to rely on any of the JLR Group's controls because the nature of the balance is such that component auditor would expect to obtain audit evidence primarily through the detailed procedures described. Component auditor's procedures included: • **Assessing forecasts:** Component auditor's work over the JLR Group's forecasts is principally based on the work described in the 'Impairment of property plant and equipment, intangible, and right-of use non-current assets' key audit matter reported above. • **Component auditor's tax expertise:** Component auditor involved their tax specialists to assist in assessing the recoverability of the tax losses against the forecast future taxable profits, taking into account the JLR Group's tax position, the timing of forecast taxable profits and component auditor's knowledge and experience of the application of relavant tax legislations. • **Assessing transparency:** Assessing the adequacy of the JLR Group's disclosures about the sensitivity of the recognition of deferred tax assets to changes in key assumptions reflected in the inherent risk.

Recognition of deferred tax asset on unused tax losses	
See Note 22 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
As detailed in note 22 of the consoldiated financial statements, during the year, the Holding 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 tax 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 tas losses within 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 plan obligations	
See Notes 40 (iii) to consolidated 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	In view of the significance of the matter we applied the following audit procedures in this area to obtain

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 Provident 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 to their fund 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.	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' 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.

Capitalisation of product engineering assets, as reported by the component auditor of JLR Group	
See Note 6 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**

JLR Group has historically capitalised a high proportion of product development cost and there is a key judgement in determining whether the nature of the product engineering costs satisfy the criteria for capitalisation to 'Intangible Assets, Product Development In Progress', when this capitalisation should commence, and whether capitalisation should continue. The judgement of whether capitalisation should continue requires the satisfaction of a number of Ind AS 38 capitalisation criteria and a key judgement in assessing whether development projects will generate probable future economic benefit. There are a number of projects which met the capitalisation gateway prior to this financial year and which have incurred material levels of development spend in the current financial year. These projects include those related to the Group's transition to Battery Electric Vehicles (BEV) resulting from its previously announced "Reimagine" strategy. This has elevated the risk in relation to the on-going capitalisation of costs. Few projects have commenced capitalisation for the first time in the current year. This has reduced the risk in relation to the current year timing of capitalisation judgement such that it does not form part of our key audit matter in the current year. It is also noted that there is a risk of fraud around the allocation of directly attributable expenditure to the correct project codes to ensure appropriate costs are being capitalised. The consolidated financial statements (note- 6) disclose an amount of Rs. 1,564.89 crores to represent what the reduction in the amount capitalised would be if the value of central overheads had not been identified by the Directors as being eligible for capitalisation.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control operation:** Tested controls including in relation to the Directors' assessment as to whether product engineering costs are eligible for capitalisation. • **Personnel interviews:** Corroborated judgements made by the Directors around the continuation of capitalisation of product engineering costs through discussions with project level staff. • **Component auditor's sector experience:** Critically assessed the Directors' judgements regarding product engineering costs identified by the Directors as being eligible for capitalisation against both the accounting standards and their experience of practical application of these standards in other companies. • **Consider altenatives:** Critically assessed internal consistency between assumptions used in the JLR Group's assessment of economic viability on key development projects and assumptions used in cash flow forecasts in calculation of JLR Group's value in use assessed through component auditor's response to the significant risk of 'Impairment of property plant and equipment, intangible, and right-of use noncurrent assets • **Tests of details:** For a sample of product engineering costs identified by the Directors as being eligible for capitalisation, agreed that their nature was consistent with the description of the account to which those costs were recorded, and the timing of recognition was appropriate. In addition, component auditor inspected any reallocations from accounts ineligible for capitalisation to accounts that are eligible as capitalised project engineering costs, which component auditor would consider to meet the criteria of a high risk journal, and obtained evidence to confirm appropriateness. • **Assessing transparency:** Assessed the adequacy of the JLR Group's disclosures in respect of the key judgements made.

Valuation of defined benefit plan obligations, as reported by the component auditor of JLR Group	
See Note 36 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Subjective valuation Small changes in the key assumptions applied to valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the amount of the JLR Group's net pension surplus. The risk is that these assumptions are inappropriate resulting in an inappropriate valuation of plan liabilities. The effect of these matters is that, as part of the component auditor's risk assessment, component auditor determined that valuation of the pension obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.	The audit procedure applied by the auditor of the component (JLR Group) included: • **Control Operation:** Tested controls operating over the assumptions applied in the valuation and inspected the JLR Group's annual validation of the assumptions used by its actuarial expert. Tested the JLR Group's control operating over selection and monitoring of its acturial expert for competence and objectivity. • **Benchmarking assumptions:** Challenged, with the support of their own actuarial specialists, the key assumptions applied to the valuation of the liabilities, being the discount rate, inflation rate and mortality/life expectancy against externally derived data. • **Assessing actuaries' credentials:** Evaluated the competency, capability and objectivity of the JLR Group's external experts who assisted in determining the actuarial assumptions used to determine the defined benefit plan obligation • **Assessing transparency:** Considered the adequacy of the JLR Group's disclosures in respect of the sensitivity of the JLR Group's net defined benefit plan asset to these assumptions.

Impairment of loans to customers, as reported by the component auditor of TMF Holding Limited ("TMFL Group")	
See Notes 43A(iv) and 43B(d)(ii) to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Subjective estimate Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of Expected Credit Loss (ECL) on financial instruments involves significant judgements and estimates. The key areas where component auditor identified greater	The audit procedures applied by the auditor of the component(TMFL) included: **Design/Controls** The component auditor performed end to end process walkthroughs to identify the key systems, applications and control used in ECL processes. Tested the relevant manual (including spresheet

levels of management judgement and therefore increased levels of audit focus in the estimation of ECLs are: • **Data inputs** - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • **Model estimations** - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("'LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • **Qualitative adjustments** - Adjustments to the model-driven ECL results are recorded by component management to address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the TMF Holding Limited Group (TMF Group). Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial information, component auditor has considered this as a key audit matter. **Disclosures:** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	controls), general IT and application controls over the key system used in ECL process. Key aspects of controls testing involved following: • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models • Testing the 'Governance Framework' controls over validation, implementation and model monitoring inline with Reserve Bank of India guidance. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria. • Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. • Testing management's controls over authorisation and calculation of post model adjustments and management overlays. • Testing management's controls on compliance with Ind AS 109 disclosures related to ECL • Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. **Test of details** Key aspects of testing included: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Model calculations testing through re-performance, where possible. • Test of details of post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions, inspecting the calculation methodology and tracing a sample of the data used back to source data.

	• Assessing disclosures - Assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining ECL. In addition, the auditors assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

Other Information

The Holding 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 reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates, joint ventures and joint operations 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 included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations 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 of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 appropriateness of this assumption. 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 consolidated 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 Group and its associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 consolidated 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.

Other Matters

a. We did not audit the financial statements/information of one joint operation, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 9,033.87 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 19,920.31 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 10.29 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint operation, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of the other auditor.

   We did not audit the financial statements / financial information of two subsidiaries and 58 step-down subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 3,09,950.18 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 3,09,436.72 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 7,425.61 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 247.01 crores for the year ended 31 March 2024, in respect of six associates and four joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

   Two of these step-subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements/financial information of such step-down subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries, located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of three subsidiaries and eleven step-down subsidiaries., whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 1,353.55 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 697.67 crores and net cash inflows (before consolidation adjustments) (net) amounting to Rs. 95.76 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 429.07 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of five associates and one joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

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, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except

- for the matter stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014,
- in case one subsidiary company, the back-up of the accounting software used for maintaining general ledger which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 31 October 2023.
- in case of one step-down subsidiary company, the back-up of the accounting softwares used for maintaining general ledger relating to property, plant and equipment, purchases, inventory, sales and vehicle ordering system which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 13 March 2024 . Further the back-up of the accounting software used for aftermarket spare parts accounting process which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically

located in India on a daily basis during 01 April 2023 till 24 March 2024.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

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

e. With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company, its subsidiary companies, associates companies, joint venture companies and joint operation companies incorporated in India and the operating effectiveness of such controls, refer to our seperate Report in "Annexure B"

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India, none of the directors of the Group companies, its associate companies, joint venture companies and joint operation companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

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 and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates, joint ventures and joint operations, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures and joint operations. Refer Note 41 to the consolidated financial statements.

b. The Group, its associates and joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operations incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, except as disclosed in the Note 50(d) to the consolidated financial statements, no funds have been advanced or laoned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company of any such subsidiary companies, associate companies, joint venture companies and joint operation companies to or in any other person or entities, 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 Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of

the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies, joint venture companies and joint operation companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies, joint venture companies and joint operation companies respectively that, to the best of their knowledge and belief, as diclosed in the Note 50(e) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies, joint venture companies and joint operation companies 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 that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary companies, associate companies and joint venture companies and joint operations companies incorporated in India whose financial statements/financial information have been audited under the Act nothing has come to our or the other auditors notice that has caused us or the other auditors 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 Board of Directors of the Holding Company and certain subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective 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 final dividend paid by the Holding Company, certain subsidiary companies and an associate company 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. The interim dividend declared and paid by certain step-down subsidiary companies, associate companies and a joint operation company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, step-down subsidiary companies, associate company and joint operation companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, step-down subsidiary companies, associate company and joint operation companies have used accounting softwares for maintaining its books of account which has 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 Holding Company, its eight subsidiary companies, two step-down subsidiary companies and one associate 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 two joint operation companies, the accounting software 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

(iii) in respect of one joint operation company, the feature of recording audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the software except that

the audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.

(iv) in respect of one joint operation company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the auditor of the joint operation company is unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software.

(v) in respect of the Holding Company, its six subsidiary companies and one step-down subsidiary 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.

(vi) in respect of one subsidiary company, in the absence of independent auditor's report in relation to controls at the service organisation for accounting software used for maintaining general ledger, which is operated by a third party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(vii) in respect of one step-down subsidiary company and one associate company, the feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting softwares used for maintaining general ledgers relating to journal entries, sales, purchases, inventory and consumption, property, plant and equipment, aftermarket spare parts and payroll records.

(viii) in respect of one subsidiary company and one step-down subsidiary company, based on the independent auditor's report, feature of audit trail (edit log) facility was not enabled for accounting software used for maintaining the books of account relating to payroll process.

Further, where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, step-down subsidiary companies, associate company and joint operation companies did not come across any instance of the audit trail feature being tampered with, except in respect of one step-down subsidiary company, for a configurational change done under a change request for software used for maintaining books of account.

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 and based on the reports of the statutory auditors of such subsidiary companies, step-down subsidiary companies and joint operation company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, step-down subsidiary companies, associate companies, joint venture companies and joint operation companies 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 19:37:33 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated 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)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Motors Limited	L28920MH1945PLC004520	Parent Company	Clause (iii)(c), (iii) (d), (ix)(d)
2	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary	Clause (i)(c) , (vii)(a), ix(d), (xvii)
3	Tata Motors Finance Limited	U65910MH1992PLC187184	Step- down subsidiary	Cluase (iii)(c) and (xi)(a)
4	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate	Clause (i)(c)
5	Tata Passenger Electric Mobility Ltd.	U34100MH2021PLC373648	Subsidiary	Clause (xvii)
6	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down subsidiary	Clause (xvii)
7	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary	Clause (xvii) and (xix)
8	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary	Clause (iii)(c) ,(iii)(d)
9	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary	Clause (vii)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Name of the entities	CIN	Subsidiary/ JV/ Associate
Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate
Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Associate
Tata Autocomp Systems Limited and it's subsidiary Company, associate and joint venture	U30204PN1995PLC158999	Associate
Loginomic Tech Solutions Private Limited	U74900KA2015 PTC080558	Joint Venture
Freight Commerce Solutions Private Limited	U74120MH2014PTC255210	Associate

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 19:38:22 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(E) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies, joint venture companies and joint operation companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies, its associate companies, its joint venture companies and joint operation companies, 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 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

of the relevant subsidiary companies, associate companies, joint venture companies and joint operation companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to two subsidiary companies, two step-down subsidiaries and one joint operation company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to four associate companies and one joint venture company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies, associate companies and joint venture companies are not material to the Holding Company.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Our opinion is not modified in respect of these matters.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SHIRAZ AZIZ VASTANI

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Date: 2024.05.10 19:38:49 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOQ8625

Place: Mumbai

Date: 10 May 2024

TATA MOTORS LIMITED
CONSOLIDATED BALANCE SHEET

(₹ in crores)

Particulars	Notes	As at March 31, 2024	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

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 19:13:36 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 18:59:51 +05'30'

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:39:25 +05'30'

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

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 19:03:50 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 19:06:43 +05'30'

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

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
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 AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:40:02 +05'30'

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

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:14:03 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:04:07 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:00:17 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:07:03 +05'30'

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

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	Year ended March 31,	
	2024	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
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)

TATA MOTORS LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ in crores)

Particulars	Year ended March 31,	
	2024	2023
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

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:14:34 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:00:38 +05'30'

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 AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:40:59 +05'30'

GIRISH ARUN WAGH
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Date: 2024.05.10 19:04:30 +05'30'

MALOY KUMAR GUPTA
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Date: 2024.05.10 19:07:26 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOQ8625

GIRISH WAGH *[DIN: 03119361]*
Executive Director

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

Place: Mumbai
Date: May 10, 2024

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
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							
	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	Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
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	-	-	-	-	-	-	-	-	-	**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 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 AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:41:53 +05'30'

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

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:15:02 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:04:50 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2024.05.10 19:00:56 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
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Date: 2024.05.10 19:07:45 +05'30'

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

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
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 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 AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:42:18 +05'30'

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

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:15:23 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:05:08 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:01:12 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:08:05 +05'30'

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

Place: Mumbai
Date: May 10, 2024

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.

(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	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 01,2023)	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
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

Sr No.	Name of the subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31,	
			2024	2023
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	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	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)**	**-**	**-**	**-**	**-**	**-**	**(769.95)**
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.

(C) Capital Work-in-Progress

(₹ in crores)

	For the year ended	
	2024	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

	As at March 31, 2024				
	To be completed in				
Project in Progress	**Up to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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 in				
Project in Progress	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
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	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)

	As at March 31,	
	2024	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).

(₹ 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**	**189.50**	**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	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	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	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	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.

(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	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 in				
	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 in				
Projects in progress	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
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	2023
Carrying amount of the Company's interest in associates	1,892.33	1,329.81

(₹ in crores)

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

(₹ in crores)

	As at March 31,	
	2024	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	2023
Carrying amount in immaterial associates	**1892.33**	1,329.81
Carrying amount in material joint venture	**3359.43**	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	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**	-
	699.81	336.38

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

(₹ in crores)

	Year ended March 31,	
	2024	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.

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
(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	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	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

Note:

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	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	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	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
	40,014.76	31,886.95

16 Bank balances

(₹ in crores)

	As at March 31,	
	2024	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	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	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

(₹ in crores)

	Year ended March 31,	
	2024	2023
Change in the allowances for trade and other receivables are as follows:		
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	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	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	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 of amounting to **₹63.02 crores** (2023: ₹ 264.28) 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	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	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	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 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:

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 oon 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:	-	114.87	1.93	-	-	116.80
- provisions, allowances for doubtful receivables and others	2,887.81	374.81	(39.01)	-	-	3,223.61
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
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 - ₹4725.73 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.

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 23 (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 March 31, 2023 and 2022.

23 Equity Share Capital

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Authorised:		
(i) **400,00,00,000** Ordinary shares of ₹2 each	**800.00**	800.00
(as at March 31, 2023: 400,00,00,000 Ordinary shares of ₹2 each)		
(ii) **100,00,00,000** A' Ordinary shares of ₹2 each	**200.00**	200.00
(as at March 31, 2023: 100,00,00,000 '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 (Number of shares)	Year ended March 31, 2024 (₹ in crores)	Year ended March 31, 2023 (Number of shares)	Year ended March 31, 2023 (₹ in crores)
(i) Ordinary shares				
Balance as at April 1	**3,321,344,325**	**664.27**	3,320,662,007	664.13
Add: Allotment of shares on exercise of stock options by employees	**2,394,676**	**0.48**	682,318	0.14
Balance as at March 31	**3,323,739,001**	**664.75**	3,321,344,325	664.27
(ii) 'A' Ordinary shares				
Balance as at April 1	**508,502,896**	**101.70**	508,502,896	101.70
Balance as at March 31	**508,502,896**	**101.70**	508,502,896	101.70

(h) The entitlements to **492,559** Ordinary shares of ₹2 each (as at March 31, 2023 : 4,92,559 Ordinary shares of ₹2 each) and **233,214** 'A' Ordinary shares of ₹2 each (as at March 31, 2023: 233,214 '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 :

i) 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.

ii) American Depositary Shares (ADSs) and Global Depositary 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	
	% Issued Share Capital	Number of Shares	% Issued Share Capital	Number of Shares
(i) Ordinary shares				
(a) Tata Sons Private Limited	**43.69%**	**1,452,113,801**	43.72%	1,452,113,801
(b) Life Insurance Corporation Of India	*	*	5.21%	173,087,356
(ii) 'A' Ordinary shares				
(a) Tata Sons Private Limited	**7.57%**	**38,511,281**	7.57%	38,511,281
(b) ICICI Prudential Equity & Debt Fund	**8.98%**	**45,642,583**	20.49%	104,176,790

* 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,						% change during the year FY 23-24	% change during the year FY 22-23
	2024		2023		2022			
	Number of Shares	% Issued Share Capital	Number of Shares	% Issued Share Capital	Number of Shares	% Issued Share Capital		
(i) Ordinary shares								
Tata Sons Private Limited	**1,452,113,801**	**43.69%**	1,452,113,801	43.72%	1,452,113,801	43.73%	**(0.03%)**	(0.01%)
(ii) 'A' Ordinary shares								
Tata Sons Private Limited	**38,511,281**	**7.57%**	38,511,281	7.57%	38,511,281	7.57%	**-**	-

24 Other components of equity

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

	(₹ in crores)	
	Year ended March 31,	
	2024	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	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	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	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	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	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	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	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

1) Collaterals against borrowing

(₹ in crores)

	As at March 31,	
	2024	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	2023
Secured:		
(i) Privately placed Non-Convertible Debentures	**-**	1,998.77
(ii) Term loans from banks	**7,683.33**	7,937.42
	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**	
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 28 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	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	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				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
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				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
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	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

	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	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	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)

		Year ended March 31, 2024	2023
(i) **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
(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	2023
(a) Sale of products (refer note 1 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	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 expense

(₹ in crores)

	Year ended March 31,	
	2024	2023
(a) Salaries, wages and bonus* (refer note below)	**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	2023
	No. of options	
Options exercisable at the beginning of the year	**2,863,715**	6,662,551
Granted during the year	**-**	-
Forfeited/Expired during the year	**(79,683)**	(3,045,214)
Exercised during the year	**(2,394,676)**	(753,622)
Options exercisable at the end of the year	**389,356**	2,863,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	**929,150**	4,295,573
Minimum	**194,678**	1,431,858
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	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.

i) 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**	No of options	No of options
(i) Options exercisable at the beginning of the year	**760,828**	**1,531,406**	839,650	964,569
(ii) Granted during the year	**-**	**986,232**	-	659,186
(iii) Forfeited during the year	**(56,421)**	**(103,099)**	(78,822)	(92,349)
(iv) Exercised during the year	**-**	**-**	-	-
(vi) Options exercisable at the end of the year	**704,407**	**2,414,539**	760,828	1,531,406
(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 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	
	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 adjustments	**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:				
Present value of defined benefit obligation	**1,946.38**	1,736.24	**470.27**	381.37
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)

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

(₹ in crores)

	Pension benefits	
	As at March 31,	
	2024	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	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,		As at March 31,	
	2024	2023	**2024**	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	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 ₹ 221.1 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	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	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)

(₹ in crores)

	Year ended March 31,	
	2024	2023
Net periodic cost for Provident Fund consist of the following components:		
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	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	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	2023
Government debt instruments	**46.4%**	50.7%
Other debt instruments	**37.9%**	40.1%
Equity instruments	**11.3%**	9.2%
Others	**4.4%**	0.0%
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)

Particulars	As at March 31,	
	2024	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

(₹ in crores)

Amount recognized in the balance sheet consists of:	As at March 31,	
	2024	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 severance indemnity cost consist of the following components:

(₹ in crores)

	Year ended March 31,	
	2024	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	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:

	Year ended March 31,	
	2024	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:

	Year ended March 31,	
	2024	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	
	As at March 31,	
	2024	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	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	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	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 Year ended March 31,	
	2024	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)

	As at March 31,	
	2024	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:

	As at March 31,					
	2024			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
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 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 ended March 31, 2025 is expected to be **₹ 577.642 crores**. JLR expects to pay **₹ 420.10 crores** to its defined benefit schemes, in total, for the year ended 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	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	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	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)

(₹ in crores)

Works operations and other expenses		Year ended March 31,	
		2024	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 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.

40 Exceptional Items

(₹ in crores)

		Year ended March 31,	
		2024	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	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	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.

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

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.

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

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)

	As at March 31, 2024	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 FVOCI	**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	**56,014.38**	**56,339.50**	**13,864.37**	**126,218.25**

(₹ 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	62,978.05	75,925.20	13,911.44	152,814.69

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	**137,673.54**	**(3,100.92)**	**134,572.62**	**(3,413.88)**	**131,158.74**

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)	123,927.18

(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		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 respectively.

(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)

	As at March 31	
	2024	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 FVOCI 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	upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
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**
(d) 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(d) Credit impaired	**-**	**0.78**	**10.82**	**6.29**	**0.31**	**131.67**	**149.87**
Total		**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	upto 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-	-	-
(d) 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(d) 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			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 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 obligations	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	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	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,		**As at March 31,**		**As at March 31,**	
	2024	2023	**2024**	2023	**2024**	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)
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,		**As at March 31,**		**As at March 31,**	
	2024	2023	**2024**	2023	**2024**	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,		**As at March 31,**		**As at March 31,**	
	2024	2023	**2024**	2023	**2024**	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).

TATA MOTORS LIMITED
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]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	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.

TATA MOTORS LIMITED
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]										
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	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	**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)

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	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	Year ended March 31,	
	2024	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	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**

The following table summarizes related-party transactions included in the consolidated financial statements for the year ended 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	-	
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	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
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
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	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.

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:

(₹ 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
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 /-

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	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		**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.

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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

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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 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%	-
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

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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 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%	-
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

TATA MOTORS LIMITED
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)
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 AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:43:22 +05'30'

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

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 19:17:54 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 19:03:02 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 19:02:17 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 19:05:57 +05'30'

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

Place: Mumbai
Date: May 10, 2024

B S R & Co. LLP
Chartered Accountants

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Westin Hotel Campus
36/3-B, Koregaon Park Annex
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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.	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

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 tax 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 tas 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.	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.	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

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.	objectivity of the Company' 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 Companyhas 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 AZIZ VASTANI

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Date: 2024.05.10 18:59:02 +05'30'

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:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Rs. in crores)
Aggregate amount during the year Subsidiaries* Others - Employees	 271.77 17.82
Balance outstanding as at balance sheet date Subsidiaries* Others - Employees	 790.42 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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

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) - Agreement does not specify any terms or period of Repayment (B)	255.77 -
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, Employees' 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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

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 crore)	Paid under protest (Rs. in crore)	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,	High Court

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
				2006-07 and 2012-13	
		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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Gross Demand (Rs. in crore)	Paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
		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 crore 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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

(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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

(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 AZIZ VASTANI

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Date: 2024.05.10 18:59:49 +05'30'

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.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Motors Limited for the year ended 31 March 2024 *(Continued)*

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 AZIZ VASTANI

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Date: 2024.05.10 19:00:30 +05'30'

Shiraz Vastani

Partner

Membership No.: 103334

ICAI UDIN:24103334BKGEOP3218

Place: Mumbai

Date: 10 May 2024

TATA MOTORS LIMITED
Balance Sheet

(₹ in crores)

	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 and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 17:53:10 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 17:20:49 +05'30'

P B BALAJI
Group Chief Financial Officer

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:01:02 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 17:25:52 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 17:29:45 +05'30'

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

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
Statement of Profit and Loss

(₹ in crores)

		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 and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:53:36 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2024.05.10 17:21:21 +05'30'

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 AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:01:32 +05'30'

GIRISH ARUN WAGH
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MALOY KUMAR GUPTA
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Date: 2024.05.10 17:29:26 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

GIRISH WAGH *[DIN: 03119361]*
Executive Director

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

Place: Mumbai
Date: May 10, 2024

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
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 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)
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

TATA MOTORS LIMITED
Statement of Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:54:13 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 17:21:45 +05'30'

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 AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:02:22 +05'30'

GIRISH ARUN WAGH
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MALOY KUMAR GUPTA
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Date: 2024.05.10 17:26:31 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

GIRISH WAGH *[DIN: 03119361]*
Executive Director

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

Place: Mumbai

Date: May 10, 2024

Place: Mumbai

Date: May 10, 2024

TATA MOTORS LIMITED
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**

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

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:54:38 +05'30'

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 17:22:04 +05'30'

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

SHIRAZ AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:03:47 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 17:24:51 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 17:26:58 +05'30'

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

Place: Mumbai
Date: May 10, 2024

TATA MOTORS LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Particulars	(₹ in crores)
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

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

For and on behalf of the Board

Chandrasekaran Natarajan — Digitally signed by Chandrasekaran Natarajan Date: 2024.05.10 17:56:36 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2024.05.10 17:22:27 +05'30'

P B BALAJI
Group Chief Financial Officer

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

SHIRAZ AZIZ VASTANI — Digitally signed by SHIRAZ AZIZ VASTANI Date: 2024.05.10 19:04:13 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2024.05.10 17:25:08 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2024.05.10 17:27:21 +05'30'

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

Place: Mumbai
Date: May 10, 2024

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 reli ably. 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 is 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		
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Plant, machinery and equipments	Buildings	Total
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

(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

	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.

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 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.

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 :

	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**
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 :

	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

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

(c) Intangible assets under development

	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

	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

	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.

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				
216,569,816		2	Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	**160.17**		-	
			Unquoted				
9,417,000,000		10	Tata Motors Passenger Vehicles Limited	**9,417.00**		9,417.00	
700,000,000		10	Tata Passenger Electric Mobility Limited	**784.61**		784.61	
			Tata Technologies Limited [refer Note 7 below] (Shares listed during the year)	**-**		224.10	
53,059,549		10	TML Business Services Limited	**254.92**		254.92	
523,600,000		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	
1,741,593,442		10	TMF Holdings Limited [Note 3 below]	**4,028.95**		4,028.95	
218,387,096		10	Tata Motors Body Solutions Limited	**261.69**		261.69	
2,511,659,418		1	TML Holdings Pte Ltd., (Singapore) [Note 5 and 6 below]	**10,158.52**		10,158.52	
1,384,523	(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	
212,000	(MAD)	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	**57.72**		57.72	
18,359,203	(SGD)	1	Tata Precision Industries Pte. Ltd, (Singapore)	**40.53**		40.53	
5,000,000		10	Tata Motors Insurance Broking and Advisory Services Ltd	**19.31**		19.31	
9,897,908		10	Brabo Robotics and Automation Ltd	**13.00**		13.00	
5,000,000		10	Jaguar Land Rover Technology and Business Services India (P) Ltd.	**2.52**		2.52	
204,000,000		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
			II) Associates				
			Quoted				
2,982,214		10	Automobile Corporation of Goa Ltd	**108.22**		108.22	
			Unquoted				
16,000	(TK)	1,000	NITA Co. Ltd (Bangladesh)	**1.27**		1.27	
45,428,572		10	Tata Hitachi Construction Machinery Company Private Ltd	**238.50**		238.50	
52,333,170		10	Tata AutoComp Systems Ltd	**77.47**		77.47	
158,269		10	Freight Commerce Solutions Private Limited (Acquired during the year)	**61.60**		-	
			Cumulative Redeemable Preference shares (unquoted)				
227,125		100	Freight Commerce Solutions Private Limited (Acquired during the year)	**88.40**	**575.46**	-	425.46
			(III) Joint Venture (JV)				
			Unquoted				
122,257,983		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.
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)		As at March 31, 2024		As at March 31, 2023	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
54,962,950	1	Tata Steel Ltd		**856.59**		574.37
		Unquoted				
75,000	1000	Tata International Ltd	**163.92**		162.58	
1,383	1000	Tata Services Ltd	**0.14**		0.14	
350	900	The Associated Building Company Ltd	**0.01**		0.01	
10,310,242	100	Tata Industries Ltd	**300.75**		198.10	
33,600	10	Kulkarni Engineering Associates Ltd	**-**		-	
12,375	1000	Tata Sons Pvt Ltd	**88.39**		85.34	
22,500,001	10	Haldia Petrochemicals Ltd	**94.73**		125.78	
240,000	10	Oriental Floratech (India) Pvt. Ltd	**-**		-	
4,326,651	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)		As at March 31, 2024	As at March 31, 2023
50	5	Jamshedpur Co-operative Stores Ltd.	**250**	250
1,656,517	(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

b)

(₹ in crores)

		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
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

11 Other financial assets - non current

		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

		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 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

		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

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

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
		3,344.89	1,121.43

19 Other bank balances

		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
(b) Issued: [Note (h)]		
(i) **3,324,231,560** Ordinary shares of ₹2 each	**664.85**	664.37
(as at March 31, 2023: 3,321,836,884 Ordinary shares of ₹2 each)		
(ii) **508,736,110** 'A' Ordinary shares of ₹2 each	**101.75**	101.75
(as at March 31, 2023: 508,736,110 'A' Ordinary shares of ₹2 each)		
Total	**766.60**	766.12
(c) Subscribed and called up: [Note (h)]		
(i) **3,323,739,001** Ordinary shares of ₹2 each	**664.75**	664.27
(as at March 31, 2023: 3,321,344,325 Ordinary shares of ₹2 each)		
(ii) **508,502,896** 'A' Ordinary shares of ₹2 each	**101.70**	101.70
(as at March 31, 2023: 508,502,896 '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 (Number of shares)	Year ended March 31, 2024 (₹ in crores)	Year ended March 31, 2023 (Number of shares)	Year ended March 31, 2023 (₹ in crores)
(i) Ordinary shares				
Balance as at April 1	**3,321,344,325**	**664.27**	3,320,662,007	664.13
Add: Allotment of shares on exercise of stock options by employees	**2,394,676**	**0.48**	682,318	0.14
Balance as at March 31	**3,323,739,001**	**664.75**	3,321,344,325	664.27
(ii) 'A' Ordinary shares				
Balance as at April 1	**508,502,896**	**101.70**	508,502,896	101.70
Balance as at March 31	**508,502,896**	**101.70**	508,502,896	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 % of Issued Share Capital	As at March 31, 2024 No. of Shares	As at March 31, 2023 % of Issued Share Capital	As at March 31, 2023 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%	173,087,356
(ii)	**'A' Ordinary shares :**				
(a)	Tata Sons Private Limited	**7.57%**	**38,511,281**	7.57%	38,511,281
(b)	ICICI Prudential Equity & Debt Fund	**8.98%**	**45,642,583**	20.49%	104,176,790

* 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

	Promoter name	As at March 31, 2024		As at March 31, 2023		% change during the year
		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%	-

	Promoter name	As at March 31, 2023		As at March 31, 2022		% change during the year
		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:

	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:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	**(229.06)**	(87.12)
Gain/(loss) recognised on cash flow hedges	**(39.92)**	(306.09)
Income tax relating to 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 reclassified to profit and loss	**(77.04)**	(46.78)
Balance at the end	**(29.89)**	(229.06)

(d) Summary of Other components of equity:

	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 :

	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

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:

	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.

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*

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**

		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.

(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**
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.

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.

(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 notes 1 and 2 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**	**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	**2,863,715**	6,662,551
Granted during the year	**-**	-
Forfeited/Expired during the year	**(79,683)**	(3,045,214)
Exercised during the year	**(2,394,676)**	(753,622)
Option exercisable at the end of the year	**389,356**	2,863,715
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	**929,150**	4,295,573
Minimum	**194,678**	1,431,858
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	**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	**760,828**	**1,531,406**	839,650	964,569
(ii) granted during the year	**-**	**986,232**	-	659,186
(iii) forfeited during the year	**(56,421)**	**(103,099)**	(78,822)	(92,349)
(iv) exercised during the year	**-**	**-**	-	-
(v) Option exercisable at the end of the year	**704,407**	**2,414,539**	760,828	1,531,406
(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

(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	
	As at March 31,		As at 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
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	**-**	-

	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)

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

(₹ in crores)

	Pension Benefits	
	As at,	As at,
	March 31, 2024	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:

	Pension Benefits	
	As at,	As at,
	March 31, 2024	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:

	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:

	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 : 10.3 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**

(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
Central and State government bonds	**-**	-
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:

	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.

35 Other expenses

		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:

		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

	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 Rs.6.40 crores (Rs.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

		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)

		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

		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.

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.	**3,322,265,695**	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	**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.	**3,322,265,695**	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	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	**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.

41. (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

	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.

	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

	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**

	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:

	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**

	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:

	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.

(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 (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:

	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 crores** 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.

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						
	Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	Overdue 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**	**191.68**	**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							**(117.96)**							(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 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:

	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.

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**

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
	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**	-
vii)	**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
viii)	**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
ix)	**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
x)	**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
xi)	**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
xii)	**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
xiii)	**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
xiv)	**Dividend paid**			
	Tata Sons Pvt Ltd	Promoter Company	**298.51**	-

Compensation of key management personnel:

	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 SA	**58.39**	58.39
(Tata Hispano Motors Carroceries Maghreb SA 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.

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 /-

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:

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

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

Particulars	(₹ in crores)
Balance as at April 1, 2023	766.02
Changes in equity share capital due to prior period errors	-
Restated balance as atApril 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	844.77	(2.50)	(29.89)	28,045.61

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

(i). Equity Share Capital

Particulars	(₹ in crores)
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

47. Ratio

Sr No	Particulars	Year ended March 31,		Change	Reason for change
		2024	2023		
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:

(Rs. 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 AZIZ VASTANI
Digitally signed by SHIRAZ AZIZ VASTANI
Date: 2024.05.10 19:05:04 +05'30'

SHIRAZ VASTANI
Partner
Membership No.: 103334
UDIN: 24103334BKGEOP3218

Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Chandrasekaran Natarajan
Digitally signed by Chandrasekaran Natarajan
Date: 2024.05.10 17:57:20 +05'30'

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2024.05.10 17:23:57 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2024.05.10 17:23:28 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2024.05.10 17:28:13 +05'30'

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

Place: Mumbai
Date: May 10, 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Board of Directors of Tata Motors Limited

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Tata Motors Limited ("the Holding Company"), its subsidiaries (together referred to as 'the Group'), its associates and its joint ventures, which comprise the condensed consolidated balance sheet as at 31 December 2024, the condensed consolidated statement of profit and loss (including other comprehensive loss) for the quarter and year to date period then ended, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the year to date period then ended and a summary of the material accounting policies and other selected explanatory information (herein after referred to as "condensed consolidated interim financial statements") (in which are included interim financial statements of two joint operations and a Trust). The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material aspects, in accordance with Indian Accounting Standard (Ind AS 34), "Interim Financial Reporting" and other accounting principles generally accepted in India.

Tata Motors Limited

Review Report - 31 December 2024 *(continued)*

Other Matters

1. We did not review the condensed interim financial statements of one joint operation included in the condensed consolidated interim financial statements, whose condensed interim financial statements reflect total assets (before consolidation adjustments) of Rs. 9,756 crores as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 4,059 crores and Rs. 11,354 crores, total net profit after tax (before consolidation adjustments) of Rs. 84 crores and Rs. 250 crores, total comprehensive income (before consolidation adjustments) of Rs. 84 crores and Rs. 250 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, respectively, and net cash inflows (before consolidation adjustments) of Rs. 287 crores for the period from 1 April 2024 to 31 December 2024, as considered in the condensed consolidated interim financial statements. This condensed interim financial statements has been reviewed by other auditor whose report has been furnished to us by the management and our report on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the report of the other auditor.

2. We did not review the interim financial statements of two wholly owned subsidiaries and fifty-six step-down subsidiaries included in the condensed consolidated interim financial statements, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 3,15,231 crores as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 83,186 crores and Rs. 2,35,094 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 4,166 crores and Rs. 12,693 crores, total comprehensive (loss)/income (before consolidation adjustments) (net) of Rs. (2,519) crores and Rs. 10,703 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, respectively, and cash outflows (before consolidation adjustments) (net) of Rs. 9,478 crores for the period from 1 April 2024 to 31 December 2024, as considered in the condensed consolidated interim financial statements. The condensed consolidated interim financial statements also include the Group’s share of net loss after tax of Rs. 97 crores and Rs. 9 crores and total comprehensive (loss)/ income of Rs. (194) crores and Rs. 54 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, in respect of three associates and four joint ventures whose interim financial statements have been reviewed by other auditors. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, step-down subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

   Of the fifty-six step-down subsidiaries referred to above, the interim financial statements of two step-down subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted these interim financial statements from accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to such step-down subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Holding Company's management and reviewed by us.

Tata Motors Limited

Review Report- 31 December 2024 ***(continued)***

Other Matters ***(Continued)***

3. The condensed consolidated interim financial statements include the financial information of ten subsidiaries and seven step-down subsidiaries which have not been reviewed by their auditors and are based solely on the management certified accounts, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 7,520 crores as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 676 crores and Rs. 2,896 crores, total net (loss)/ profit after tax (before consolidation adjustments) (net) of Rs. (55) crores and Rs. 139 crores, total comprehensive (loss)/ income (before consolidation adjustments) (net) of Rs. (57) crores and Rs. 135 crores for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, and cash inflows (before consolidation adjustments) (net) of Rs. 38 crores for the period from 1 April 2024 to 31 December 2024, as considered in the condensed consolidated interim financial statements. The condensed consolidated interim financial statements also include the Group's share of net profit after tax (net) of Rs. 62 crores and Rs. 169 crores and total comprehensive income (net) of Rs. 63 crores and Rs. 167 crores for the quarter ended 31 December 2024 and for period from 1 April 2024 to 31 December 2024, as considered in the condensed consolidated interim financial statements, in respect of five associates and one joint venture which have not been reviewed by their auditors and are based solely on the management certified accounts. Our report on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, associates and joint ventures are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information are not material to the Group.

4. Our conclusion on the condensed consolidated interim financial statements, is not modified in respect of the above matters relating to our reliance on the reports of other auditors and the financial information certified by the management.

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:52:44 +05'30'

Vijay Mathur
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689

Mumbai
29 January 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET

(₹ in crores)

Particulars	Notes	As at December 31, 2024	As at March 31, 2024
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3(A)	71,814	73,125
(b) Capital work-in-progress	3(B)	15,798	10,937
(c) Right of use assets	4	8,531	8,059
(d) Goodwill		1,304	860
(e) Other intangible assets	5(A)	34,487	39,241
(f) Intangible assets under development	5(B)	41,038	24,761
(g) Financial assets:			
(i) Investment in equity accounted investees		5,467	5,340
(ii) Other investments	6	3,461	3,378
(iii) Finance receivables	14	10,884	6,095
(iv) Loans	8	478	442
(v) Other financial assets	9	10,008	9,085
(h) Deferred tax assets (net)		9,813	13,099
(i) Non-current tax assets (net)		2,391	2,130
(j) Other non-current assets	16	7,651	5,720
		223,125	202,272
(2) CURRENT ASSETS			
(a) Inventories	10	49,895	47,788
(b) Financial assets:			
(i) Investments	7	19,783	14,253
(ii) Trade receivables	11	12,846	16,952
(iii) Cash and cash equivalents	12	27,835	40,015
(iv) Bank balances other than (iii) above	13	4,212	5,792
(v) Finance receivables	14	18,188	24,070
(vi) Loans	8	207	197
(vii) Other financial assets	9	9,741	8,121
(c) Current tax assets (net)		241	101
(d) Other current assets	17	12,308	10,429
		155,256	167,718
(3) Assets classified as held-for-sale		373	674
TOTAL ASSETS		378,754	370,664
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	736	767
(b) Other equity		95,363	84,151
Equity attributable to owners of Tata Motors Limited		96,099	84,918
Non-controlling interests		8,251	8,176
		104,350	93,094
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	19	52,073	62,149
(ii) Lease liabilities		7,776	7,670
(iii) Compulsorily Convertible Preference Shares - liability portion		2,483	2,548
(iv) Other financial liabilities	21	2,631	1,673
(b) Provisions	25	19,218	16,537
(c) Deferred tax liabilities (net)		1,331	1,143
(d) Other non-current liabilities	23	14,458	12,234
		99,970	103,954
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	20	39,623	36,352
(ii) Lease liabilities		1,184	1,093
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		420	502
(b) Total outstanding dues of creditors other than micro and small enterprises		84,826	87,540
(c) Acceptances		3,115	5,936
(iv) Other financial liabilities	22	15,443	15,385
(b) Other current liabilities	24	13,040	12,990
(c) Provisions	25	15,208	12,291
(d) Current tax liabilities (net)		1,575	1,527
		174,434	173,616
TOTAL EQUITY AND LIABILITIES		378,754	370,664

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

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:53:24 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY
Digitally signed by KOSARAJU VEERAYYA CHOWDARY
Date: 2025.01.29 16:52:44 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2025.01.29 16:50:14 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.29 16:42:08 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.01.29 17:07:12 +05'30'

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

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in crores)

Particulars	Notes	For Three months ended December 31, 2024	2023	For Nine months ended December 31, 2024	2023
Revenue from operations	26				
(a) Revenue		**112,833**	109,799	**320,684**	315,771
(b) Other operating revenues		**742**	778	**2,390**	2,171
I. **Total revenue from operations**		**113,575**	110,577	**323,074**	317,942
II. **Other income**	27	**1,790**	1,499	**4,931**	4,490
III. **Total income (I+II)**		**115,365**	112,076	**328,005**	322,432
IV. **Expenses:**					
(a) Cost of materials consumed		**60,798**	63,851	**177,222**	184,315
(b) Purchase of products for sale		**6,355**	6,094	**21,254**	17,630
(c) Changes in inventories of finished goods, work-in-progress and products for sale		**2,269**	(1,667)	**(908)**	(2,974)
(d) Employee benefits expense	28	**12,011**	11,102	**35,532**	31,053
(e) Finance costs	29	**1,725**	2,485	**5,847**	7,752
(f) Compulsorily convertible preference share measured at Fair Value - (gain)/loss		**-**	-	**(65)**	50
(g) Foreign exchange (gain)/loss (net)		**(49)**	(85)	**(748)**	164
(h) Depreciation and amortisation expense		**5,408**	6,850	**17,987**	20,120
(i) Product development/engineering expenses	30 (ii)	**2,773**	2,741	**8,477**	7,705
(j) Other expenses	31	**24,395**	19,895	**64,960**	57,000
(k) Amount transferred to capital and other account	30 (i)	**(8,058)**	(6,772)	**(23,677)**	(19,405)
Total expenses (IV)		**107,627**	104,494	**305,881**	303,410
V. **Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**		**7,738**	7,582	**22,124**	19,022
VI. Share of profit/ (loss) in equity accounted investees (net)		**(38)**	193	**173**	453
VII. **Profit before exceptional items and tax (V+VI)**		**7,700**	7,775	**22,297**	19,475
VIII. Exceptional items - loss /(gain) (net)	32	**26**	88	**(16)**	889
IX. **Profit before tax (VII-VIII)**		**7,674**	7,687	**22,313**	18,586
X. **Tax expenses/ (credit) (net)**					
(a) Current tax		**1,161**	1,145	**3,496**	3,618
(b) Deferred tax		**935**	(603)	**4,095**	690
Total tax expenses (net)		**2,096**	542	**7,591**	4,308
XI. **Profit for the period (IX-X)**		**5,578**	7,145	**14,722**	14,278
Attributable to:					
(a) Shareholders of the Company		**5,451**	7,025	**14,362**	13,992
(b) Non-controlling interests		**127**	120	**360**	286
XII. **Other comprehensive (loss)/income :**					
(A) (i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement losses on defined benefit obligations (net)		**(346)**	(2,880)	**(695)**	(4,246)
(b) Equity instruments at fair value through other comprehensive income (net)		**(187)**	67	**(9)**	278
(c) Share of other comprehensive (loss)/ income in equity accounted investees (net)		**-**	(0)	**-**	(0)
(ii) Income tax credit relating to items that will not be reclassified to profit or loss		**107**	720	**136**	1,060
(B) (i) Items that will be reclassified to profit or loss:					
(a) Exchange differences in translating the financial statements of foreign operations		**(3,545)**	1,682	**1,122**	1,416
(b) Gain / (loss) in cash flow hedges (including forecast inventory purchases) (net)		**(8,481)**	6,199	**(1,578)**	9,148
(c) Gain/ (loss) on finance receivables held at fair value through other comprehensive income (net)		**(97)**	44	**(346)**	(72)
(d) Share of other comprehensive (loss)/ gain in equity accounted investees (net)		**(91)**	74	**65**	(80)
(ii) Income tax credit/(expense) relating to items that will be reclassified to profit or loss		**2,137**	(1,304)	**448**	(820)
Total other comprehensive (loss)/income for the period (net of tax)		**(10,503)**	4,602	**(857)**	6,684
Attributable to:					
(a) Shareholders of the Company		**(10,498)**	4,642	**(878)**	6,721
(b) Non-controlling interests		**(5)**	(40)	**21**	(37)
XIII. **Total comprehensive (loss)/ income for the period (net of tax) (XI+XII)**		**(4,925)**	11,747	**13,865**	20,962
Attributable to:					
(a) Shareholders of the Company		**(5,047)**	11,667	**13,484**	20,713
(b) Non-controlling interests		**122**	80	**381**	249
XIV. **Earnings per equity share (EPS) [refer note 18 (I)]**	37				
(a) Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	**14.81**	18.32	**41.24**	36.51
(ii) Diluted EPS	₹	**14.80**	18.30	**41.21**	36.48
(b) 'A' Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	**NA**	18.42	**NA**	36.61
(ii) Diluted EPS	₹	**NA**	18.40	**NA**	36.58

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

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:54:05 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY
Digitally signed by KOSARAJU VEERAYYA CHOWDARY
Date: 2025.01.29 16:53:25 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2025.01.29 16:50:32 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.29 16:42:49 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.01.29 17:07:37 +05'30'

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

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For Nine months ended December 31, 2024	2023
Cash flows from operating activities:		
Profit for the period	**14,722**	14,278
Adjustments for:		
Depreciation and amortisation expense	**17,987**	20,120
Allowances for finance receivables	**406**	942
Allowances for trade and other receivables	**95**	238
Inventory write-down (net)	**493**	824
Discounting of warranty and other provisions	**58**	(90)
Fair value adjustments in relation to asset held for sale	**-**	57
Non cash exceptional items - (gain)/loss	**(61)**	889
Accrual for share-based payments	**36**	33
Lease charges (Amortisation considered as employee cost)	**90**	-
Marked-to-market gain on investments measured at fair value through profit or loss	**(82)**	(33)
Loss on sale of assets (including assets scrapped/written off) (net)	**201**	327
Profit on sale of investments (net)	**(222)**	(195)
Share of profit/ (loss) in equity accounted investees (net)	**(173)**	(453)
Tax expenses (net)	**7,591**	4,308
Finance costs	**5,847**	7,752
Compulsorily convertible preference share measured at Fair value - (gain)/loss	**(65)**	50
Interest income	**(1,934)**	(1,925)
Dividend income	**(67)**	(47)
Gain on fair value of below market interest loans	**(40)**	(11)
Unrealised Foreign exchange loss/(gain) (net)	**(596)**	(618)
Other non cash item	**(76)**	-
Cash flows from operating activities before changes in following assets and liabilities	**44,210**	46,446
Finance receivables	**341**	144
Trade receivables	**4,361**	1,702
Loans and other financial assets	**(2,987)**	(2,037)
Other current and non-current assets	**(4,468)**	1,064
Inventories	**(1,622)**	(7,555)
Trade payables	**(6,592)**	6,599
Other current and non-current liabilities	**2,441**	4,043
Other financial liabilities	**(67)**	1,264
Provisions	**3,899**	(3,752)
Cash from operations	**39,516**	47,918
Income tax paid (net)	**(3,284)**	(3,102)
Net cash from operating activities	**36,232**	44,816
Cash flows used in investing activities:		
Payments for property, plant and equipments	**(11,718)**	(9,345)
Payments for other intangible assets	**(16,954)**	(13,306)
Proceeds from sale of property, plant and equipments	**817**	178
Loan given to related party	**-**	(207)
Settlement of loan given to a related party	**-**	207
Investments in mutual fund (purchased)/ sold (net)	**(4,725)**	6,091
Investment in an associate company	**-**	(150)
Acquisition of subsidiary (net of cash acquired)	**(632)**	-
Disposal of subsidiaries (net of cash disposed)	**-**	107
Investment in government securities	**(3,417)**	(3,904)
Proceeds from sale of investments in government securities	**3,126**	4,006
Investments-others	**(55)**	(47)
Proceeds from sale of investments in other companies	**9**	51
Interest received	**1,929**	1,591
Dividend received	**67**	47
Dividend received from equity accounted investees	**110**	47
Inter corporate deposits given	**(18)**	-
Deposits/restricted deposits with banks	**(3,831)**	(4,317)
Realisation of deposits/restricted deposits with banks	**5,414**	6,523
Net cash used in investing activities	**(29,878)**	(12,428)

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For Nine months ended December 31, 2024	2023
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**32**	52
Expenses paid on cancellation of 'A' Ordinary shares	**(63)**	-
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability [refer note 18 (i)]	**1,073**	-
Payment towards TDS liability on cancellation of 'A' Ordinary shares [refer note 18 (i)]	**(1,073)**	-
Proceeds from sale of shares to non-controlling interest by a subsidiary	**72**	3,812
Proceeds from long-term borrowings	**6,513**	5,986
Repayment of long-term borrowings	**(20,998)**	(22,528)
Proceeds/(payments) from option settlement of long term borrowings	**202**	(67)
Proceeds from short-term borrowings	**9,811**	6,240
Repayment of short-term borrowings	**(8,544)**	(9,310)
Net change in other short-term borrowings (with maturity up to three months)	**4,988**	(207)
Repayment of lease liability (including interest)	**(1,869)**	(1,340)
Distribution to non controlling interest	**(318)**	(252)
Dividend paid	**(2,303)**	(769)
Interest paid [including discounting charges paid, ₹450 crores (December 31, 2023 ₹729 crores)]	**(6,091)**	(7,207)
Net cash used in financing activities	**(18,568)**	(25,590)
Net (decrease)/increase in cash and cash equivalents	**(12,214)**	6,798
Cash and cash equivalents as at April 1, (opening balance)	**40,015**	31,887
Cash and cash equivalents reclassified as held-for-sale	**(232)**	-
Effect of foreign exchange on cash and cash equivalents	**266**	490
Cash and cash equivalents as at December 31, (closing balance)	**27,835**	39,175
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	**4,801**	4,742
Increase in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	**137**	1,103
Amortisation of prepaid discounting charges	**429**	412

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

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:53:44 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:43:07 +05'30'

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR — Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:54:51 +05'30'

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:50:50 +05'30'

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:08:04 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689

GIRISH WAGH *[DIN: 03119361]*
Executive Director

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

Place: Mumbai
Date: January 29, 2025

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended December 31, 2024

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2024	**767**
Cancellation of 'A' Ordinary shares [refer note 18 (i)]	**(102)**
Issue of Ordinary shares on cancellation of 'A' Ordinary shares [refer note 18 (i)]	**71**
Issue of shares on exercise of stock options by employees	**0**
Balance as at December 31, 2024	**736**

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, 2024	**14,263**	**89**	**2**	**2**	**127**	**201**	**643**	**46**	**1,164**	**55,210**	**392**	**950**	**1,054**	**(34)**	**10,042**	**84,151**	**8,176**	**92,327**
Profit for the period	-	-	-	-	-	-	-	-	-	**14,362**	-	-	-	-	-	**14,362**	**360**	**14,722**
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	**(526)**	-	-	-	-	-	**(526)**	**1**	**(525)**
Other comprehensive income /(loss) for the period	-	-	-	-	-	-	-	-	-	-	**(257)**	**(43)**	**(951)**	**(268)**	**1,167**	**(352)**	**20**	**(332)**
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	**13,836**	**(257)**	**(43)**	**(951)**	**(268)**	**1,167**	**13,484**	**381**	**13,865**
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	**64**	**21**	-	**85**	-	**85**
Amounts reclassified from OCI on Investments	-	-	-	-	-	-	-	-	-	**4**	-	**(4)**	-	-	-	-	-	-
Transactions with owners of the company																		
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) [refer note 18 (i)]	**31**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**31**	-	**31**
Share based payments	-	**29**	-	-	-	-	-	-	-	-	-	-	-	-	-	**29**	**7**	**36**
Money received on exercise of stock options by employees	**33**	-	**(1)**	-	-	-	-	-	-	-	-	-	-	-	-	**32**	-	**32**
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	**(155)**	-	-	-	-	-	**(155)**	-	**(155)**
Sale of stake in subsidiary company to non-controlling interest [refer note 38(d)]	-	-	-	-	-	-	-	-	-	**68**	-	-	-	-	**(1)**	**67**	**5**	**72**
Exercise of stock option by employees	**26**	**(26)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses related to equity transactions [refer note 18 (i)]	-	-	-	-	-	-	-	-	-	**(51)**	-	-	-	-	-	**(51)**	-	**(51)**
Distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(318)**	**(318)**
Dividend paid [refer note 18 (j)]	-	-	-	-	-	-	-	-	-	**(2,310)**	-	-	-	-	-	**(2,310)**	-	**(2,310)**
Transfer of lapsed stock options	-	**(2)**	-	-	-	-	-	-	-	**2**	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	**14,353**	**90**	**1**	**2**	**127**	**201**	**643**	**46**	**1,164**	**66,604**	**135**	**903**	**167**	**(281)**	**11,208**	**95,363**	**8,251**	**103,614**

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

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

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:55:34 +05'30'

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:54:08 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

GIRISH ARUN WAGH Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:51:07 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:43:31 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:08:41 +05'30'

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

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended December 31, 2023

A. Equity Share Capital

(₹ in crores)

	Equity Share Capital
Balance as at April 1, 2023	766
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2023	766

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	14,165	63	2	2	211	201	643	46	1,164	25,252	459	571	(6,556)	(1,005)	9,339	44,557	7,278	51,835
Profit for the period	-	-	-	-	-	-	-	-	-	13,992	-	-	-	-	-	13,992	286	14,278
Remeasurement gains/(losses) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	(3,187)	-	-	-	-	-	(3,187)	-	(3,187)
Other comprehensive income /(loss) for the period	-	-	-	-	-	-	-	-	-	-	(71)	273	7,525	785	1,485	9,997	(37)	9,960
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	10,805	(71)	273	7,525	785	1,485	20,802	249	21,051
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	-	-	10	3	-	13	-	13
Amount reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	18	-	18
Transactions with owners of the company																		
Utilization of deferred tax asset on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	(609)	-	-	-	-	-	(609)	-	(609)
Dividend paid	-	-	-	-	-	-	-	-	-	(771)	-	-	-	-	-	(771)	-	(771)
Share based payments	-	33	-	-	-	-	-	-	-	-	-	-	-	-	-	33	-	33
Money received on exercise of stock options by employees	51	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	51	-	51
Expenses related to equity transaction	-	-	-	-	-	-	-	-	-	(16)	-	-	-	-	-	(16)	-	(16)
Transfer (from)/to retained earnings	7	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8)	(8)
Sale of stake in a subsidiary company to non-controlling interest shareholders	-	-	-	-	-	-	-	-	-	3,090	-	-	-	-	(107)	2,983	829	3,812
Distribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(253)	(253)
Balance as at December 31, 2023	14,223	89	2	2	211	201	643	46	1,164	37,751	406	844	979	(217)	10,717	67,061	8,095	75,156

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

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

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:56:19 +05'30'

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:54:28 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

GIRISH ARUN WAGH Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:51:28 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:43:57 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:09:04 +05'30'

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

Place: Mumbai
Date: January 29, 2025

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 December 31, 2024, Tata Sons Private Limited, together with its subsidiaries and joint venture owns 42.51% of the 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 condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on January 29, 2025.

2 (a) Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the Company's Consolidated Financial statements for the year ended March 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included.

These condensed 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. "0" refers to amounts less than ₹ 0.50 crores.

(b) Material accounting policies

(i) The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value.

The same accounting policies have been followed in these condensed consolidated financial statements as were applied in the preparation of the Company's consolidated financial statements for the year ended March 31, 2024. Income taxes are accrued using the tax rate that is expected to be applicable for the full financial year.

(ii) The results for the nine months ended December 31, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2025. Automotive business is seasonal in nature and sales volume and prices fluctuate during certain quarters, influenced by the demand.

(c) Use of estimates and judgments

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.

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 preparing these condensed consolidated financial statements, the significant estimates include useful life and Impairment of intangible and tangible fixed assets, impairment of goodwill, retirement benefit obligation, deferred tax asset recognition, allowances for credit loss, estimated discounts/incentives, product warranty and going concern assessment.

(d) 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 December 31, 2024 and forecasts of the Company and JLR for a period of atleast twelve months from the date of authorisation of these condensed consolidated 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 continued implementation of the Reimagine strategy, strong increased demand and a reduction in supply constraints.

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 £1 billion liquidity financing covenant. The reverse stress test models an appropriate assumption in reduction in demand across the groups product portfolio as the primary risk on wholesale volumes is now deemed to be more likely to arise from demand rather than supply given resolution of previously noted supply constraints.

In order to reach a liquidity level that breaches covenants, it would require a sustained decline in wholesale volumes of 45% 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 demand forecasts and the volumes achieved during previous component supply constraint periods. 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 condensed consolidated 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 condensed consolidated financial statement.

(e) 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 December 31, 2024	As at March 31, 2024
	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	**55.22**	55.39
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
16	TML Commercial Vehicles Limited (Incorporated on June 23, 2024)	India	**100.00**	-
17	TML Securities Trust (Incoporated on July 9, 2024)	India	**100.00**	-
	Indirect Subsidiaries *			
18	Tata Motors Design Tech Centre plc	UK	**100.00**	100.00
19	Trilix S.r.l.	Italy	**100.00**	100.00
20	Tata Daewoo Mobility Company Limited (formerly Tata Daewoo Commercial Vehicle Company Limited)	South Korea	**100.00**	100.00
21	Tata Daewoo Mobility Sales Company Limited (formerly Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited)	South Korea	**100.00**	100.00
22	Tata Motors (Thailand) Limited	Thailand	**100.00**	97.21
23	PT Tata Motors Indonesia	Indonesia	**100.00**	100.00
24	Tata Technologies (Thailand) Limited	Thailand	**55.22**	55.39
25	Tata Technologies Pte Limited	Singapore	**55.22**	55.39
26	INCAT International Plc.	UK	**55.22**	55.39
27	Tata Technologies Europe Limited	UK	**55.22**	55.39
28	Tata Technologies Nordics AB	UK	**55.22**	55.39
29	Tata Technologies GmbH	Germany	**55.22**	55.39
30	Tata Technologies Inc.	USA	**55.31**	55.44
31	Tata Technologies de Mexico, S.A. de C.V.	Mexico	**55.31**	55.44
32	Cambric Limited	USA	**55.31**	55.44
33	Tata Technologies SRL Romania	Romania	**55.31**	55.44
34	Tata Manufacturing Technologies (Shanghai) Limited	China	**55.22**	55.39
35	Jaguar Land Rover Automotive Plc	UK	**100.00**	100.00
36	Jaguar Land Rover Limited	UK	**100.00**	100.00
37	Jaguar Land Rover Austria GmbH	Austria	**100.00**	100.00
38	Jaguar Land Rover Belux NV	Belgium	**100.00**	100.00
39	Jaguar Land Rover Japan Limited	Japan	**100.00**	100.00
40	Jaguar Cars South Africa (Pty) Limited	South Africa	**100.00**	100.00
41	JLR Nominee Company Limited	UK	**100.00**	100.00
42	The Daimler Motor Company Limited	UK	**100.00**	100.00
43	Daimler Transport Vehicles Limited	UK	**100.00**	100.00
44	S.S. Cars Limited	UK	**100.00**	100.00
45	The Lanchester Motor Company Limited	UK	**100.00**	100.00
46	Jaguar Land Rover Deutschland GmbH	Germany	**100.00**	100.00
47	Jaguar Land Rover Classic Deutschland GmbH	Germany	**100.00**	100.00
48	Jaguar Land Rover Holdings Limited	UK	**100.00**	100.00
49	Jaguar Land Rover North America LLC	USA	**100.00**	100.00
50	Land Rover Ireland Limited	Ireland	**100.00**	100.00
51	Jaguar Land Rover Nederland BV	Netherlands	**100.00**	100.00
52	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	**100.00**	100.00
53	Jaguar Land Rover Australia Pty Limited	Australia	**100.00**	100.00
54	Jaguar Land Rover Italia Spa	Italy	**100.00**	100.00
55	Jaguar Land Rover Espana SL	Spain	**100.00**	100.00
56	Jaguar Land Rover Korea Company Limited	South Korea	**100.00**	100.00
57	Jaguar Land Rover (China) Investment Co. Limited	China	**100.00**	100.00
58	Jaguar Land Rover Canada ULC	Canada	**100.00**	100.00
59	Jaguar Land Rover France, SAS	France	**100.00**	100.00
60	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	**100.00**	100.00
61	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	**100.00**	100.00
62	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	**100.00**	100.00
63	Jaguar Land Rover (South Africa) Holdings Limited	UK	**100.00**	100.00
64	Jaguar Land Rover India Limited	India	**100.00**	100.00

Sr No.	Name of the subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at December 31, 2024	As at March 31, 2024
65	Jaguar Cars Limited	UK	**100.00**	100.00
66	Land Rover Exports Limited	UK	**100.00**	100.00
67	Jaguar Land Rover Pension Trustees Limited	UK	**100.00**	100.00
68	Jaguar Racing Limited	UK	**100.00**	100.00
69	InMotion Ventures Limited	UK	**100.00**	100.00
70	In-Car Ventures Limited	UK	**100.00**	100.00
71	InMotion Ventures 2 Limited	UK	**100.00**	100.00
72	InMotion Ventures 3 Limited	UK	**100.00**	100.00
73	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	**100.00**	100.00
74	Jaguar Land Rover Slovakia s.r.o	Slovakia	**100.00**	100.00
75	Jaguar Land Rover Singapore Pte. Ltd	Singapore	**100.00**	100.00
76	Jaguar Land Rover Columbia S.A.S	Columbia	**100.00**	100.00
77	PT Tata Motors Distribusi Indonesia	Indonesia	**100.00**	100.00
78	Tata Motors Finance Limited	India	**100.00**	100.00
79	TMF Business Services Limited	India	**100.00**	100.00
80	Jaguar Land Rover Ireland (Services) Limited	Ireland	**100.00**	100.00
81	Jaguar Land Rover Taiwan Company Limited	Taiwan	**100.00**	100.00
82	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	**100.00**	100.00
83	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	**100.00**	100.00
84	Jaguar Land Rover Hungary KFT	Hungary	**100.00**	100.00
85	Jaguar Land Rover Classic USA LLC	USA	**100.00**	100.00
86	Jaguar Land Rover Ventures Limited	UK	**100.00**	100.00
87	Bowler Motors Limited	UK	**100.00**	100.00
88	Jaguar Land Rover (Ningbo) Trading Co. Limited	China	**100.00**	100.00
89	TML Smart City Mobility Solutions (J&K) Private Limited	India	**100.00**	100.00
90	Tata Technologies Limited Employees Stock Option Trust	India	**55.22**	55.39
91	INCAT international Limited ESOP 2000	India	**55.22**	55.39
92	Artifex Interior Systems Limited (formerly known as International Automotive Components Group Limited) (w.e.f. June 20, 2024)	UK	**100.00**	-
93	JLR Insurance Company Limited (Incorporated on October 9, 2024)	Guernsey	**100.00**	-
*	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 December 31, 2024	As at March 31, 2024
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 AG	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
8	BMW TechWorks India Private Limited (Incorporated on July 31, 2024)	India	**50.00**	-

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 December 31, 2024	As at March 31, 2024
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	Freight Commerce Solutions Private Limited	India	**26.79**	26.79

[#]Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

3 Property, plant and equipment

(A) 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, 2024	**7,640**	**30,832**	**150,271**	**1,856**	**356**	**3,426**	**263**	**67**	**109**	**6**	**166**	**194,992**
Additions	**-**	**1,812**	**4,319**	**52**	**37**	**133**	**4**	**-**	**-**	**5**	**61**	**6,423**
Reclassifications*	**-**	**-**	**22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22**
Additions on account of subsidiary acquisition (refer note 38 (f))	**-**	**8**	**298**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**306**
Assets classified as held for sale	**(81)**	**(17)**	**-**	**(6)**	**-**	**(2)**	**-**	**-**	**-**	**-**	**-**	**(106)**
Disposal/Adjustments#	**(158)**	**(133)**	**(3,916)**	**(38)**	**(20)**	**(96)**	**-**	**3**	**-**	**7**	**(39)**	**(4,390)**
Currency translation differences	**27**	**390**	**2,268**	**26**	**4**	**39**	**2**	**-**	**-**	**-**	**-**	**2,756**
Cost as at December 31, 2024	**7,428**	**32,892**	**153,262**	**1,890**	**377**	**3,500**	**269**	**70**	**109**	**18**	**188**	**200,003**
Accumulated depreciation as at April 1, 2024	**72**	**11,028**	**106,647**	**1,329**	**250**	**2,309**	**172**	**-**	**8**	**5**	**47**	**121,867**
Depreciation for the period	**-**	**1,145**	**7,069**	**75**	**21**	**217**	**-**	**-**	**3**	**-**	**27**	**8,557**
Assets classified as held for sale	**-**	**(6)**	**-**	**(2)**	**-**	**(1)**	**-**	**-**	**-**	**-**	**-**	**(9)**
Disposal/Adjustments	**(72)**	**(102)**	**(3,761)**	**(37)**	**(11)**	**(89)**	**-**	**-**	**-**	**-**	**(25)**	**(4,097)**
Currency translation differences	**-**	**138**	**1,685**	**18**	**3**	**26**	**1**	**-**	**-**	**-**	**-**	**1,871**
Accumulated depreciation as at December 31, 2024	**-**	**12,203**	**111,640**	**1,383**	**263**	**2,462**	**173**	**-**	**11**	**5**	**49**	**128,189**
Net carrying amount as at December 31, 2024	**7,428**	**20,689**	**41,622**	**507**	**114**	**1,038**	**96**	**70**	**98**	**13**	**139**	**71,814**
Cost as at April 1, 2023	7,757	29,571	152,207	1,909	372	3,309	245	67	106	6	129	195,678
Additions	-	1,138	7,222	63	50	278	10	-	3	-	72	8,836
Assets classified as held for sale	(127)	(466)	(143)	(2)	-	(26)	-	-	-	-	-	(764)
Impairment of Assets	(28)	-	-	-	-	-	-	-	-	-	-	(28)
Disposal/Adjustments**	(32)	(85)	(12,550)	(156)	(69)	(199)	(0)	-	-	-	(35)	(13,126)
Disposal on sale of subsidiary	-	-	(10)	-	-	(1)	-	-	-	-	-	(11)
Currency translation differences	70	674	3,545	42	3	65	8	-	-	-	-	4,407
Cost as at March 31, 2024	7,640	30,832	150,271	1,856	356	3,426	263	67	109	6	166	194,992
Accumulated depreciation as at April 1, 2023	-	9,562	105,420	1,341	279	2,215	167	-	3	4	45	119,036
Depreciation for the year	-	1,468	11,127	112	30	291	-	-	5	1	26	13,060
Assets classified as held for sale	-	(152)	(139)	(2)	-	(26)	-	-	-	-	-	(319)
Impairment of Assets	72	9	-	-	-	-	-	-	-	-	-	81
Disposal/Adjustments	-	(79)	(12,305)	(154)	(62)	(214)	(0)	-	-	-	(24)	(12,838)
Disposal on sale of subsidiary	-	-	(6)	(0)	(0)	(0)	-	-	-	-	-	(6)
Currency translation differences	-	220	2,550	32	3	43	5	-	-	-	-	2,853
Accumulated depreciation as at March 31, 2024	72	11,028	106,647	1,329	250	2,309	172	-	8	5	47	121,867
Net carrying amount as at March 31, 2024	7,568	19,804	43,624	527	106	1,117	91	67	101	1	119	73,125

*Includes net book value reclassified from right of use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Company had been amortizing the assets over their expected economic lives.

Includes reversal of fair value done on Ind AS transition

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

(B) Capital Work-in-Progress

(₹ in crores)

	Nine months ended December 31, 2024	Year ended March 31, 2024
Balance at the beginning	**10,937**	5,220
Additions	**10,952**	14,124
Transferred to cost of Property, plant and equipment	**(6,297)**	(8,582)
Write off during the period/ year	**-**	(1)
Currency translation impact	**206**	176
Balance at the end	**15,798**	10,937

4 Right of use assets

(₹ 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, 2024	**289**	**9,752**	**1,607**	**173**	**600**	**241**	**26**	**12,688**
Additions	**262**	**610**	**334**	**-**	**164**	**26**	**-**	**1,396**
Additions on account of subsidiary acquisition (refer note 38 (f))	**-**	**250**	**6**	**-**	**-**	**-**	**2**	**258**
Reclassifications*	**-**	**-**	**(65)**	**-**	**-**	**-**	**-**	**(65)**
Disposals	**(34)**	**(253)**	**(72)**	**(102)**	**(90)**	**(21)**	**-**	**(572)**
Currency translation differences	**5**	**191**	**18**	**5**	**1**	**5**	**1**	**226**
Cost as at December 31, 2024	**522**	**10,550**	**1,828**	**76**	**675**	**251**	**29**	**13,931**
Accumulated amortisation as at April 1, 2024	**195**	**3,312**	**691**	**89**	**224**	**105**	**13**	**4,629**
Amortisation for the period	**23**	**735**	**195**	**8**	**40**	**56**	**6**	**1,063**
Amortisation - considered as employee cost	**-**	**-**	**-**	**-**	**90**	**-**	**-**	**90**
Reclassifications*	**-**	**-**	**(44)**	**-**	**-**	**-**	**-**	**(44)**
Disposals	**(20)**	**(186)**	**(69)**	**(70)**	**(48)**	**(21)**	**-**	**(414)**
Currency translation differences	**5**	**57**	**9**	**2**	**1**	**2**	**-**	**76**
Accumulated amortisation as at December 31, 2024	**203**	**3,918**	**782**	**29**	**307**	**142**	**19**	**5,400**
Net carrying amount as at December 31, 2024	**319**	**6,632**	**1,046**	**47**	**368**	**109**	**10**	**8,531**
Cost as at April 1, 2023	288	9,103	1,464	175	416	190	33	11,669
Additions	1	652	498	1	229	102	14	1,497
Disposal	(6)	(256)	(381)	-	(45)	(57)	(22)	(767)
Disposal on sale of subsidiary	-	(4)	-	-	-	-	-	(4)
Currency translation differences	6	257	26	(3)	(0)	6	1	293
Cost as at March 31, 2024	289	9,752	1,607	173	600	241	26	12,688
Accumulated amortisation as at April 1, 2023	155	2,561	833	75	113	103	27	3,867
Amortisation for the year	35	914	215	16	46	55	7	1,288
Amortisation-considered as employee cost	-	-	-	-	90	-	-	90
Disposal	-	(228)	(371)	-	(25)	(56)	(22)	(702)
Disposal on sale of subsidiary	-	(4)	-	-	-	-	-	(4)
Currency translation differences	5	69	14	(2)	(0)	3	1	90
Accumulated amortisation as at March 31, 2024	195	3,312	691	89	224	105	13	4,629
Net carrying amount as at March 31, 2024	94	6,440	916	84	376	136	13	8,059

* Amounts with a net book value of ₹ 22 crores as at December 31, 2024 were reclassified from right of use assets to property, plant and equipment at the cessation of the respective leases. The assets reclassified related to leases with purchase options for which the Company had been amortizing the assets over their expected economic lives.

5 Other intangible assets

(A) 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, 2024	**9,400**	**1,966**	**687**	**385**	**6,432**	**107,071**	**125,941**
Additions	**655**	**1**	**-**	**-**	**-**	**2,081**	**2,737**
Additions on account of subsidiary acquisition (refer note 38 (f))	**1**	**-**	**-**	**116**	**-**	**-**	**117**
Asset fully amortised not in use	**-**	**(1,583)**	**-**	**(234)**	**-**	**(27,795)**	**(29,612)**
Disposals/Adjustments	**(624)**	**-**	**-**	**-**	**-**	**-**	**(624)**
Asset classified as held for sale	**(4)**	**-**	**-**	**-**	**-**	**-**	**(4)**
Currency translation differences	**182**	**36**	**15**	**10**	**152**	**2,232**	**2,627**
Cost as at December 31, 2024	**9,610**	**420**	**702**	**277**	**6,584**	**83,589**	**101,182**
Accumulated amortisation/ impairment as at April 1, 2024	**7,001**	**1,754**	**608**	**319**	**1,571**	**75,447**	**86,700**
Amortisation for the period	**575**	**48**	**17**	**13**	**-**	**7,714**	**8,367**
Asset fully amortised not in use	**-**	**(1,583)**	**-**	**(221)**	**-**	**(27,795)**	**(29,599)**
Disposals/Adjustments	**(605)**	**-**	**-**	**-**	**-**	**-**	**(605)**
Asset classified as held for sale	**(2)**	**-**	**-**	**-**	**-**	**-**	**(2)**
Currency translation differences	**138**	**27**	**13**	**43**	**-**	**1,613**	**1,834**
Accumulated amortisation/ impairment as at December 31, 2024	**7,107**	**246**	**638**	**154**	**1,571**	**56,979**	**66,695**
Net carrying amount as at December 31, 2024	**2,503**	**174**	**64**	**123**	**5,013**	**26,610**	**34,487**
Cost as at April 1, 2023	10,589	1,865	667	375	6,223	103,234	122,953
Additions	1,040	51	-	-	-	3,081	4,172
Asset fully amortised not in use	(10)	-	-	-	-	(2,319)	(2,329)
Disposals/Adjustments	(2,515)	-	-	-	-	(11)	(2,526)
Currency translation differences	296	50	20	10	209	3,086	3,671
Cost as at March 31, 2024	9,400	1,966	687	385	6,432	107,071	125,941
Accumulated amortisation/ impairment as at April 1, 2023	8,419	1,623	517	293	1,517	63,788	76,157
Amortisation for the year	790	83	74	16	-	11,961	12,924
Asset fully amortised not in use	(10)	-	-	-	-	(2,319)	(2,329)
Disposals/Adjustments	(2,429)	-	-	-	-	(0)	(2,429)
Currency translation differences	231	48	17	10	54	2,017	2,377
Accumulated amortisation/ impairment as at March 31, 2024	7,001	1,754	608	319	1,571	75,447	86,700
Net carrying amount as at March 31, 2024	2,399	212	79	66	4,861	31,624	39,241

(B) Intangible assets under development

(₹ in crores)

	Nine months ended December 31, 2024	Year ended March 31, 2024
Balance at the beginning	**24,761**	9,055
Additions	**18,103**	19,125
Transferred to cost of other intangible assets	**(2,366)**	(3,848)
Provision for impairment	**-**	(21)
Currency translation impact	**540**	450
Balance at the end	**41,038**	24,761

(C) 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.

6 Other Investments-non-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Investments-measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity shares	**846**	954
Unquoted:		
Equity shares	**900**	801
Total	**1,746**	1,755
(b) Investments-measured at Fair value through profit or loss		
Quoted:		
Others	**5**	5
Unquoted:		
(i) Non-cumulative redeemable preference shares	**-**	0
(ii) Equity shares	**570**	493
(iii) Convertible debentures	**48**	49
Total	**623**	547
(c) Investments-measured at amortised cost		
Quoted:		
Investment in government securities	**1,092**	1,076
Total	**1,092**	1,076
Total (a+b+c)	**3,461**	3,378
Aggregate book value of quoted investments	**1,943**	2,035
Aggregate market value of quoted investments	**1,943**	2,035
Aggregate book value of unquoted investments	**1,518**	1,343

7 Other Investments-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Investments-measured at Fair value through Other Comprehensive Income		
Quoted:		
Equity Shares	**-**	7
(b) Investments-measured at Fair value through profit and loss		
Quoted:		
Investment in government securities	**10**	10
Mutual funds	**6,516**	2,879
Total	**6,526**	2,889
(c) Investments-measured at amortised cost		
Quoted:		
Investment in government securities	**474**	249
Mutual funds	**12,783**	11,108
Total	**13,257**	11,357
Total (a+b+C)	**19,783**	14,253
Aggregate book value of quoted investments	**19,783**	14,253
Aggregate market value of quoted investments	**19,783**	14,253

8 Loans

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Non-current		
Secured, considered good:		
(a) Loans to channel partners	**276**	307
Unsecured:		
(a) Loans to employees	**37**	42
(b) Deposits	**58**	59
(c) Loans to channel partners	**102**	32
(d) Others	**5**	2
Total	**478**	442
Current		
Secured, considered good:		
Loans to channel partners	**118**	117
Unsecured:		
(a) Loans to channel partners	**16**	51
(b) Loan to employees	**26**	-
(c) Inter corporate deposits	**47**	29
Total	**207**	197

9 Other financial assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Non-current			
(a)	Derivative financial instruments	**2,474**	3,163
(b)	Deposits (Net of allowances for credit impaired balances ₹3 crores and ₹3 crores as at December 31, 2024 and March 31, 2024, respectively)	**739**	794
(c)	Interest accrued on loans and deposits	**6**	23
(d)	Deposits with banks	**36**	109
(e)	Restricted deposits (refer note below)	**137**	127
(f)	Margin money	**68**	4
(g)	Government grant receivables	**2,216**	1,997
(h)	Advances to channel partners (Net of allowances for credit impaired balances ₹94 crores and ₹84 crores as at December 31, 2024 and March 31, 2024, respectively).	**93**	97
(i)	Recoverable from suppliers	**722**	664
(j)	Contractual financial asset measured at FVTPL (refer note38 (b))	**233**	-
(k)	Finance Lease receivables	**3,284**	2,107
	Total	**10,008**	9,085

Note: Restricted deposits as at December 31, 2024 and March 31, 2024 includes **₹86 crores** and ₹52 crores, respectively, held as a deposit in relation to ongoing legal cases.

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Current			
(a)	Derivative financial instruments	**3,182**	3,106
(b)	Security deposits	**8**	7
(c)	Cash collateral with bank (refer note below)	**362**	287
(d)	Interest accrued on loans and deposits	**208**	143
(e)	Government grant receivable	**1,471**	806
(f)	Advances to supplier, contractors etc. (Net of allowances for credit impaired balances ₹49 crores and ₹58 crores as at December 31, 2024 and March 31, 2024, respectively)	**3,673**	2,947
(g)	Finance Lease receivables	**194**	112
(h)	Receivables on sale of mutual funds	**233**	204
(i)	Others	**410**	509
	Total	**9,741**	8,121

Note: Cash collateral with banks consists of collateral provided for transfer of trade receivables.

10 Inventories

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Raw materials and components	**3,786**	3,401
(b)	Work-in-progress	**7,434**	6,182
(c)	Finished goods	**37,130**	36,622
(d)	Stores and spare parts	**318**	277
(e)	Consumable tools	**576**	490
(f)	Goods-in-transit-Raw materials and components	**651**	816
	Total	**49,895**	47,788

Notes :

(i) Inventories of finished goods include **₹ 4,773 crores** and ₹4,506 crores as at December 31, 2024 and March 31, 2024 respectively, relating to vehicles sold subject to repurchase arrangements.

(ii) During the nine months ended December 31, 2024 and 2023, the Company recorded inventory write-down expense of **₹493 crores** and ₹824 crores, respectively, in the condensed consolidated statement of profit and loss.

11 Trade receivables (Unsecured)

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
	Receivables considered good	**12,983**	17,069
	Credit impaired receivables	**684**	634
		13,667	17,703
	Less : Allowance for receivables considered good	**(137)**	(117)
	Less : Allowance for credit impaired receivables	**(684)**	(634)
	Total	**12,846**	16,952

12 Cash and cash equivalents

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Cash on hand	**4**	7
(b)	Cheques on hand	**285**	287
(c)	Balances with banks	**6,576**	6,497
(d)	Deposits with banks	**20,970**	33,224
	Total	**27,835**	40,015

13 Bank balances

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	**281**	590
(b)	Bank deposits	**3,931**	5,202
	Total	**4,212**	5,792

Note:

Earmarked balances with bank includes **₹191 crores** and ₹344 crores as at December 31, 2024 and March 31, 2024, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹ 191 crores** and ₹ 254 crores as at December 31, 2024 and March 31, 2024, respectively are pledged till the maturity of the respective borrowings.

14 Finance receivables

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Finance receivables	**30,422**	31,474
Less: Allowance for credit losses	**(1,350)**	(1,309)
Total	**29,072**	30,165
Current portion	**18,188**	24,070
Non-current portion	**10,884**	6,095
Total	**29,072**	30,165

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

(₹ in crores)

	For Nine months ended December 31,	
	2024	2023
Balance at the beginning	**1,309**	1,908
Allowances made during the period	**406**	942
Written off	**(365)**	(1,469)
Balance at the end	**1,350**	1,381

15 Allowance for trade and other receivables

(₹ in crores)

	For Nine months ended December 31,	
	2024	2023
Change in the allowances for trade and other receivables are as follows:		
Balance at the beginning	**1,038**	1,108
Allowances made during the period*	**95**	238
Additions on acquision of subsidiary	**3**	-
Written off	**(17)**	(78)
Foreign exchange translation differences	**5**	7
Balance at the end	**1,124**	1,275

*Includes **₹30** crores and ₹19 crores netted off in revenues during the nine months ended December 31, 2024 and 2023, respectively.

16 Other non-current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Capital advances	**343**	279
(b)	Research and development expenditure credit	**1,892**	15
(c)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹32 crores and ₹32 crores as at December 31, 2024 and March 31, 2024, respectively)	**477**	543
(d)	Advances to suppliers	**1,855**	1,376
(e)	Prepaid expenses	**231**	189
(f)	Employee benefits	**2,699**	3,187
(g)	Others	**154**	131
	Total	**7,651**	5,720

17 Other current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advances and other receivables (Net of allowances for credit impaired balances ₹70 crores and ₹54 crores as at December 31, 2024 and March 31, 2024, respectively)	**1,026**	1,578
(b)	Research and development expenditure credit	**1,924**	1,869
(c)	GST/VAT, other Taxes recoverable, statutory deposits and dues from government (Net of allowances for credit impaired balances ₹55 crores and ₹56 crores as at December 31, 2024 and March 31, 2024, respectively)	**4,700**	3,343
(d)	Prepaid expenses	**2,982**	2,445
(e)	Contract assets	**1,317**	1,004
(f)	Others	**359**	190
	Total	**12,308**	10,429

18 Equity Share Capital

		(₹ in crores)
	As at December 31, 2024	**As at March 31, 2024**
(a) Authorised:		
(i) **5,00,00,00,000** Ordinary shares of ₹2 each (refer note (i) below)	**1,000**	800
(as at March 31, 2024: 4,00,00,00,000 Ordinary shares of ₹2 each)		
(ii) **NIL** A' Ordinary shares of ₹2 each (refer note (i) below)	**-**	200
(as at March 31, 2024: 1,00,00,00,000 Ordinary shares of ₹2 each)		
(iii) **30,00,00,000** Convertible Cumulative Preference shares of ₹100 each	**3,000**	3,000
(as at March 31, 2024: 30,00,00,000 shares of ₹100 each)		
Total	**4,000**	4,000
(b) Issued: [Note (h)]		
(i) **3,68,17,80,705** Ordinary shares of ₹2 each	**736**	665
(as at March 31, 2024: 3,32,42,31,560 Ordinary shares of ₹2 each)		
(ii) **NIL** 'A' Ordinary shares of ₹2 each [refer note (i) below]	**-**	102
(as at March 31, 2024: 50,87,36,110 Ordinary shares of ₹2 each)		
Total	**736**	767
(c) Subscribed and called up: [Note (h)]		
(i) **3,68,11,24,896** Ordinary shares of ₹2 each	**736**	665
(as at March 31, 2024: 3,32,37,39,001 Ordinary shares of ₹2 each)		
(ii) **NIL** 'A' Ordinary shares of ₹2 each [refer note (i) below]	**-**	102
(as at March 31, 2024: 50,85,02,896 Ordinary shares of ₹2 each)		
	736	767
(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)**	(0)
(as at March 31, 2024: 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):	**736**	767
(f) Forfeited-Ordinary shares	**0**	0
Total (e + f)	**736**	767

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

	For Nine months ended December 31, 2024		As at March 31, 2024	
	(Number of shares)	**(₹ in crores)**	(Number of shares)	(₹ in crores)
(i) Ordinary shares				
Balance as at April 1	**3,323,739,001**	**665**	3,321,344,325	664
Add: Issuance of shares on cancellation of 'A' Ordinary shares [refer note (i) below]	**355,952,028**	**71**	-	-
Add: Allotment of shares on exercise of stock options by employees	**1,433,867**	**0**	2,394,676	0
Balance as at December 31/ March 31	**3,681,124,896**	**736**	3,323,739,001	665
(ii) 'A' Ordinary shares				
Balance as at April 1	**508,502,896**	**102**	508,502,896	102
Less: Cancellation of 'A' Ordinary shares [refer note (i) below]	**(508,502,896)**	**(102)**	-	-
Balance as at December 31/ March 31	**-**	**-**	508,502,896	102

(h) The entitlements to **6,55,809** Ordinary shares of ₹2 each (as at March 31, 2024 : 4,92,559 Ordinary shares of ₹2 each) and **Nil** 'A' Ordinary shares of ₹2 each (as at March 31, 2024: 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:

- In respect of every Ordinary share of ₹2 each (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.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme.

  The Hon'ble NCLT vide Order dated August 2, 2024 has sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2 each (₹102 crores) and issued **35,59,52,028** New Ordinary Shares of ₹2 each **(₹71 crores)**. The resultant difference of **₹31 crores** is recorded in Securities Premium Account. Out of above **1,83,521** New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the condensed consolidated financial statements.

  The total expenses of **₹69 crores** (including **₹51 crores** for the nine months ended December 31, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings.

  The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to **₹1,073 crores**, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.

(j) Dividends:

During the Nine months ended December 31, 2024 the Company has paid a final dividend of **₹3.00** per share on Ordinary shares and **₹3.10** per share on 'A' Ordinary Shares and a special dividend of **₹3.00** per share on ordinary shares and **₹3.10** per share on 'A' Ordinary shares totaling to **₹2,310** crores for the year ended March 31, 2024.

During the year ended March 31, 2024, the Company paid a final dividend of ₹2.00 per share on Ordinary Shares and ₹2.10 per share on 'A' Ordinary Shares totaling to ₹771 crores for the year ended March 31, 2023.

19 Long-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(a) Term loans from banks	**13,962**	12,980
(b) Others	**345**	306
Unsecured:		
(a) Privately placed Non-Convertible Debentures	**3,269**	3,574
(b) Perpetual Debentures	**1,280**	1,770
(c) Term loans:		
i) from banks	**6,551**	8,938
ii) other parties	**400**	383
(d) Senior notes	**26,266**	34,198
Total	**52,073**	62,149

20 Short-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(a) Loans from banks	**4,527**	2,914
(b) Current maturities of long-term borrowings	**6,518**	7,683
Unsecured:		
(a) Loans from banks	**3,793**	760
(b) Inter corporate deposits from associates	**125**	92
(c) Commercial paper	**3,745**	1,969
(d) Current maturities of long-term borrowings	**20,915**	22,934
Total	**39,623**	36,352

Note: Current maturities of long term borrowings consist of:

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(i) Term loans from banks	**6,518**	7,683
	6,518	7,683
Unsecured:		
(i) Privately placed Non-Convertible Debentures	**1,957**	4,307
(ii) Senior Notes	**5,983**	8,136
(iii) Term loans from banks and others	**12,975**	10,491
Total	**20,915**	22,934

21 Other financial liabilities – non-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Derivative financial instruments	**2,420**	1,413
(b) Liability towards employee separation scheme	**105**	113
(c) Option premium liability	**-**	9
(d) Advance towards supplier claim	**37**	46
(e) Others	**69**	92
Total	**2,631**	1,673

22 Other financial liabilities – current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Interest accrued but not due on borrowings	**1,073**	1,361
(b) Liability towards vehicles sold under repurchase arrangements	**5,285**	4,782
(c) Liability for capital expenditure (Refer note below)	**4,747**	5,013
(d) Deposits and retention money	**685**	664
(e) Derivative financial instruments	**3,158**	2,830
(f) Liability towards Investors Education and Protection Fund ("IEPF") under Section 125 of the Companies Act, 2013 not due	**21**	5
(g) Option premium payable	**25**	65
(h) Others	**449**	665
Total	**15,443**	15,385

Note:

Includes **₹ 29 crores** (₹ 95 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

23 Other non-current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note 24 (i) below)	**7,764**	7,498
(b)	Government grants (refer note 24 (ii) below)	**5,953**	4,327
(c)	Employee benefits obligations	**371**	287
(d)	Deferred income (refer note38 (b))	**191**	-
(e)	Others	**179**	122
	Total	**14,458**	12,234

24 Other current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note (i) below)	**7,969**	7,604
(b)	Government grants (refer note (ii) below)	**737**	990
(c)	Statutory dues (VAT, Excise, Service Tax, GST, Octroi etc.)	**4,144**	4,265
(d)	Deferred income (refer note38 (b))	**33**	-
(e)	Others	**157**	131
	Total	**13,040**	12,990

Note:

(₹ in crores)

			As at December 31, 2024	As at March 31, 2024
(i)	**Contract liabilities include**			
	Advances received from customers	Current	**3,419**	3,637
	Deferred revenue	Current	**4,550**	3,967
		Non-current	**7,764**	7,498
	Total contract liabilities		**15,733**	15,102

(ii) **Government grants include:**

Government incentives includes **₹ 196 crores** as at December 31, 2024 (₹ 186 crores as at March 31, 2024) 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.

25 Provisions

Provisions consists of the following:

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Non-current			
(a)	Employee benefits obligations	**1,582**	1,429
(b)	Product warranty (refer note below)	**15,474**	13,166
(c)	Emission compliance	**1,292**	1,242
(d)	Provision for replacement of battery/ refurbishment of buses	**305**	174
(e)	Other provisions	**565**	526
	Total	**19,218**	16,537
Current			
(a)	Employee benefit obligations	**856**	799
(b)	Product warranty (refer note below)	**10,457**	8,273
(c)	Third party claims and obligations	**2,282**	2,028
(d)	Emission compliance	**1,198**	426
(e)	Restructuring Provision	**32**	49
(f)	Other provisions	**383**	716
	Total	**15,208**	12,291

	For Nine months ended December 31, 2024				
	Product warranty	**Third party claims and obligations**	**Emission compliance**	**Replacement of battery/ refurbishment of buses**	**Restructuring provision**
Balance at the beginning	**21,439**	**2,028**	**1,668**	**174**	**49**
Provision made/ (reversed) during the period	**13,078**	**2,032**	**1,225**	**115**	**(18)**
Provision used during the period	**(9,830)**	**(1,836)**	**(443)**	**-**	**-**
Impact of unwind of discounting	**792**	**-**	**-**	**16**	**-**
Impact of foreign exchange translation	**452**	**58**	**40**	**-**	**1**
Balance at the end	**25,931**	**2,282**	**2,490**	**305**	**32**
Current	**10,457**	**2,282**	**1,198**	**-**	**32**
Non-current	**15,474**	**-**	**1,292**	**305**	**-**

Note:

Information on the assumptions made in estimating the product warranty provision are included within the consolidated financial statements for the year ended March 31, 2024, and remains unchanged. Due to the uncertainty and potential volatility of the inputs to the assumptions, such as number of vehicles impacted and repair costs, it is reasonably possible that the actual cost over an extended period could be different to the estimate.

26 Revenue from operations

(₹ in crores)

	For Three months ended December 31,		For Nine months ended December 31,	
	2024	**2023**	**2024**	**2023**
(a) Sale of products (refer note below)				
(i) Vehicles	**96,751**	95,742	**272,516**	272,642
(ii) Spare parts	**9,157**	8,870	**28,167**	27,115
(iii) Miscellaneous products	**3,332**	3,473	**10,374**	10,831
Total Sale of products	**109,240**	108,085	**311,057**	310,588
(b) Sale of services	**1,827**	1,035	**5,042**	2,905
Revenue from contract with customers	**111,067**	109,120	**316,099**	313,493
(c) Finance revenues	**952**	937	**2,833**	2,902
(d) Realised revenue hedges	**814**	(258)	**1,752**	(624)
Revenue	**112,833**	109,799	**320,684**	315,771
(e) Other operating revenues	**742**	778	**2,390**	2,171
Total	**113,575**	110,577	**323,074**	317,942
Note:				
Includes variable marketing expenses netted off against revenue	**(12,508)**	(11,418)	**(34,655)**	(29,354)

27 Other income

(₹ in crores)

	For Three months ended December 31,		For Nine months ended December 31,	
	2024	**2023**	**2024**	**2023**
(a) Interest income on financial assets carried at ammortised cost	**586**	707	**1,934**	1,925
(b) Dividend income from investments measured at FVTOCI	**-**	1	**67**	47
(c) Profit on sale of investments measured at FVTPL	**124**	63	**222**	195
(d) Incentives (refer note below)	**1,054**	747	**2,618**	2,254
(e) Fair value gain/(loss) on investments measured at FVTPL	**18**	(19)	**82**	33
(f) Gain on interest rate swap	**-**	-	**-**	36
(g) Other deferral income (refer note38 (b))	**8**	-	**8**	-
Total	**1,790**	1,499	**4,931**	4,490

Note:
During the quarter ended December 31, 2024, the Company has received claim approval for Production Linked Incentive ("PLI") for FY24 and accordingly income of **₹142 crores** has been recognised as government incentives. Further, the Company has recognised an income for the products where Techno Commercial Audit ("TCA") has been confirmed for an amount of **₹209 crores** for nine months ended December 31, 2024.

28 Employee benefit expense

(₹ in crores)

	For Three months ended December 31,		For Nine months ended December 31,	
	2024	**2023**	**2024**	**2023**
(a) Salaries, wages and bonus	**10,002**	9,326	**29,626**	25,845
(b) Contribution to provident fund and other funds	**690**	551	**2,020**	1,653
(c) Staff welfare expenses	**1,319**	1,225	**3,886**	3,555
Total	**12,011**	11,102	**35,532**	31,053

29 Finance costs

(₹ in crores)

		For Three months ended December 31,		For Nine months ended December 31,	
		2024	**2023**	**2024**	**2023**
(a)	Interest on borrowing	**1,736**	2,042	**5,574**	6,334
	Interest on lease liabilities	**180**	176	**541**	521
	Unwinding of discount on provisions/ liabilities	**266**	200	**808**	542
	Total	**2,182**	2,418	**6,923**	7,397
	Less: Interest capitalised*	**(661)**	(275)	**(1,729)**	(649)
		1,521	2,143	**5,194**	6,748
(b)	Discounting charges	**204**	342	**653**	1,004
	Total	**1,725**	2,485	**5,847**	7,752

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

30 (i) Amount transferred to capital and other accounts

(₹ in crores)

		For Three months ended December 31,		For Nine months ended December 31,	
		2024	**2023**	**2024**	**2023**
(a)	Capital work in progress	**(83)**	(108)	**(271)**	(321)
(b)	Intangible asset under development	**(5,308)**	(4,210)	**(15,398)**	(12,046)
(c)	Product development/Engineering expenses	**(2,667)**	(2,454)	**(8,008)**	(7,038)
	Total	**(8,058)**	(6,772)	**(23,677)**	(19,405)

30 (ii) Product development/engineering expenses

(₹ in crores)

		For Three months ended December 31,		For Nine months ended December 31,	
		2024	**2023**	**2024**	**2023**
(a)	Product development costs capitalised	**6,370**	4,819	**17,946**	13,373
(b)	Product development costs expensed	**2,773**	2,741	**8,477**	7,705
	Total product development costs incurred	**9,143**	7,560	**26,423**	21,078

31 Other expenses

(₹ in crores)

	For Three months ended December 31,		For Nine months ended December 31,	
	2024	**2023**	**2024**	**2023**
(a) Processing charges	**435**	502	**1,485**	1,475
(b) Consumption of stores and spare parts	**545**	568	**1,614**	1,508
(c) Power and fuel	**653**	631	**1,747**	1,666
(d) Information Technology (IT) related/Computer expenses	**1,646**	1,473	**4,784**	3,902
(e) Engineering expense	**1,922**	1,947	**6,519**	5,720
(f) MTM loss on commodity derivatives (net)	**907**	207	**104**	1,069
(g) Warranty and product liability expenses*	**5,487**	3,034	**12,534**	9,089
(h) Freight, transportation, port charges etc.	**2,299**	2,219	**6,561**	6,449
(i) Publicity	**2,773**	2,429	**8,183**	6,871
(j) Allowances for trade and other receivables	**2**	91	**65**	219
(k) Allowances for finance receivables	**117**	520	**406**	942
(l) Works operation and other expenses (refer note below)	**7,609**	6,274	**20,958**	18,090
Total	**24,395**	19,895	**64,960**	57,000
* Net of estimated recovery from suppliers	**(162)**	(190)	**(493)**	(455)

Note: The Company made a contribution to an electoral trust of **₹ 49 crores** and ₹Nil for the nine months ended December 31, 2024 and 2023, respectively.

32 Exceptional Items

(₹ in crores)

	For Three months ended December 31,		For Nine months ended December 31,	
	2024	**2023**	**2024**	**2023**
(a) Reversal of cost recognised for Reimagine Strategy at JLR	**-**	-	**(101)**	-
(b) Reversal of provision for Russia market	**-**	-	**(42)**	-
(c) Provision for employee pension scheme (refer note below)	**22**	-	**54**	691
(d) Impairment of property, plant and equipment and provision for intangible assets under development	**(1)**	20	**(1)**	102
(e) Employee separation cost	**5**	68	**45**	70
(f) Reversal of restructuring cost	**-**	-	**(31)**	-
(g) Acquisition/demerger expenses	**-**	-	**60**	26
Total exceptional loss/ (gain)	**26**	88	**(16)**	889

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,an additional provision of **₹22 crores** and **₹54 crores** has been made for pension on higher salary during the quarter and nine months ended December 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.

As per the latest affidavit filed by EPFO, it has already sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The matter is pending and shall be listed before the High Court on February 4, 2025, for arguments.

33 Commitments and contingencies

Description of claims and assertions where a potential loss is possible, but not probable is reported below :

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(1) Claims against the company not acknowledged as debt	**1,863**	2,074
(2) Provision not made for income tax matters in dispute	**905**	803
(3) The claims / liabilities in respect of excise duty, sales tax and other matters where the issues were decided in favour of the Company for which department is in further appeal	**62**	65
(4) Other money for which the Company is contingently liable : Bonus pertaining to retrospective period to the notification date January 1, 2016	**11**	11
(5) Third party claims and obligations for legal and constructive judgements	**3,649**	3,487
(6) Estimated amount of contracts remaining to be executed on capital account and not provided for	**11,992**	10,250
(7) Purchase commitments	**24,586**	24,520

(8) Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company has an outstanding commitment of **₹1,787 crores** as at December 31, 2024 (₹1,769 crores as at March 31, 2024) towards its share in the capital of the joint venture.

34 Financial instruments

(A) 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.

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 December 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	14,349	8,895	-	-	23,244	23,244
(b) Trade receivables	12,846	-	-	-	12,846	12,846
(c) Cash and cash equivalents	27,835	-	-	-	27,835	27,835
(d) Other bank balances	4,212	-	-	-	4,212	4,212
(e) Loans	685	-	-	-	685	685
(f) Finance receivable	19,562	9,510	-	-	29,072	29,072
(g) Other financial assets	14,093	-	420	5,236	19,749	19,749
Total	93,582	18,405	420	5,236	117,643	117,643

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 notes below)	-	-	-	79,506	79,506	80,394
(b) Lease Liabilities	-	-	-	8,960	8,960	8,960
(c) Short-term borrowings	-	-	-	12,190	12,190	12,190
(d) Trade payables	-	-	-	88,361	88,361	88,361
(e) Compulsorily Convertible Preference Shares - liability portion	-	-	2,483	-	2,483	2,483
(f) Other financial liabilities	1,474	4,104	-	12,496	18,074	18,074
Total	1,474	4,104	2,483	201,513	209,574	210,462

Notes:

1 Includes **₹ 4,461 crores** designated as hedged item in fair value hedge relationship. This includes a loss of **₹ 1,397 crores** on account of fair value changes attributable to the hedged interest rate risk.

2 Includes **₹ 18,522 crores** (£ 1,723 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes **₹ 8,181 crores** (£ 761 million) designated as hedging instrument in net investment hedge relationship.

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	5,198	-	-	17,631	17,631
(b) Trade receivables	16,952	-	-	-	16,952	16,952
(c) Cash and cash equivalents	40,015	-	-	-	40,015	40,015
(d) Other bank balances	5,792	-	-	-	5,792	5,792
(e) Loans	639	-	-	-	639	639
(f) Finance receivable	13,415	16,750	-	-	30,165	30,615
(g) Other financial assets	10,937	-	959	5,310	17,206	17,206
Total	100,183	21,948	959	5,310	128,400	128,850

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 notes below)	-	-	-	92,766	92,766	94,186
(b) Lease Liabilities	-	-	-	8,763	8,763	8,763
(c) Short-term borrowings	-	-	-	5,735	5,735	5,735
(d) Trade payables	-	-	-	93,978	93,978	93,978
(e) Compulsorily Convertible Preference Shares - liability portion	-	-	2,548	-	2,548	2,548
(f) Other financial liabilities	1,312	2,931	-	12,815	17,058	17,058
Total	1,312	2,931	2,548	214,057	220,848	222,268

Notes:

1 Includes ₹ 4,495 crores designated as hedged item in fair value hedge relationship. This includes a loss of ₹ 1,384 crores on account of fair value changes attributable to the hedged interest rate risk.

2 Includes ₹ 9,998 crores (£ 952 million) designated as a hedging instrument in a cash flow hedge relationship.

3 Includes ₹ 10,251 crores (£ 976 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 December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
(a) Investments	**7,377**	**-**	**1,518**	**8,895**
(b) Derivative assets	**-**	**5,656**	**-**	**5,656**
(c) Finance receivables	**-**	**-**	**9,510**	**9,510**
Total	**7,377**	**5,656**	**11,028**	**24,061**
Financial liabilities measured at fair value				
(a) Derivative liabilities	**-**	**5,578**	**-**	**5,578**
(b) Financial Liabilities (Compulsorily convertible preference shares)	**-**	**-**	**2,483**	**2,483**
Total	**-**	**5,578**	**2,483**	**8,061**

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. 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.

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)

	For Nine months ended December 31,	
	2024	**2023**
Balance at the beginning	**18,093**	18,155
Originated / purchased/ (terminated) during the period (net)	**(4,140)**	4,387
Interest accrued on loans measured at FVOCI	**(54)**	27
Disposals during the period	**(2,562)**	(3,900)
Loan loss provision reversed	**(33)**	(82)
Fair value changes recognized through OCI	**(280)**	(144)
Fair value changes recognized through Profit and Loss (unrealised)	**1**	27
Foreign exchange translation difference	**3**	23
Balance at the end	**11,028**	18,493

(₹ in crores)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	3,855	-	1,343	5,198
(b) Derivative assets	-	6,269	-	6,269
(c) Finance receivables	-	-	16,750	16,750
Total	3,855	6,269	18,093	28,217
Financial liabilities measured at fair value				
(a) Derivative liabilities	-	4,243	-	4,243
(b) Financial Liabilities (Compulsorily convertible preference shares)	-	-	2,548	2,548
Total	-	4,243	2,548	6,791

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

Valuation of Compulsorily Convertible Preference Share (CCPS) classified as 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 Tata Passenger Electric Mobility Limited 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.

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 December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value				
(a) Investments	**14,349**	**-**	**-**	**14,349**
(b) Finance receivables	**-**	**-**	**19,562**	**19,562**
Total	**14,349**	**-**	**19,562**	**33,911**
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	**36,265**	**44,129**	**-**	**80,394**
(b) Short-term borrowings	**-**	**12,190**	**-**	**12,190**
Total	**36,265**	**56,319**	**-**	**92,584**

(₹ 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	-	-	12,433
(b) Finance receivables	-	-	13,865	13,865
Total	12,433	-	13,865	26,298
Financial liabilities not measured at fair value				
(a) Long-term borrowings (including current maturities of long term borrowing)	43,581	50,605	-	94,186
(b) Short-term borrowings	-	5,735	-	5,735
Total	43,581	56,340	-	99,921

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 December 31, 2024 and March 31, 2024. 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.

35 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. Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.
b) Others: Others consist of IT services and Insurance Broking services

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

TATA MOTORS LIMITED
NOTES FORMING PART OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

	For nine months ended/as at December 31, 2024										
	Automotive and related activity										
		Tata and other brand vehicle [1]									
	Commercial vehicle	Passenger vehicle*	Unallocable	Total	Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total	Others	Inter-segment eliminations	Total
Revenues:											
External revenue	52,786	35,452	9	88,247	2,924	229,102	-	320,273	2,801	-	323,074
Inter-segment/intra-segment revenue	782	450	435	1,667	23	160	(1,850)	-	1,695	(1,695)	-
Total revenues	53,568	35,902	444	89,914	2,947	229,262	(1,850)	320,273	4,496	(1,695)	323,074
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax	4,703	253	(359)	4,597	1,698	17,967	(25)	24,237	713	(105)	24,845
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,061)	-	-	(2,061)	-	-	(2,061)
Segment results	4,703	253	(359)	4,597	(363)	17,967	(25)	22,176	713	(105)	22,784
Reconciliation to Profit before tax:											
Other income/(loss) (excluding Incentives)											2,313
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(3,786)
Compulsorily convertible preference share measured at Fair Value - gain											65
Foreign exchange gain											748
Exceptional items - gain/ (loss) (net)	(54)	-	(13)	(67)	-	83	-	16	-	-	16
Share of Profit of equity accounted investees (net)	-	-	115	115	-	(11)	-	104	69	-	173
Profit before tax											22,313
Depreciation and amortisation expense	1,505	2,111	110	3,726	56	14,204	(23)	17,963	94	(70)	17,987
Segment assets	34,144	23,451	1,433	59,028	31,131	212,660	(968)	301,851	5,415	(1,652)	305,614
Assets classified as held for sale	-	-	-	-	12	361	-	373	-		373
Investment in equity accounted investees	-	-	1,112	1,112	-	3,487	-	4,599	868	-	5,467
Reconciliation to total assets:											
Other Investments											23,244
Current and non-current tax assets (net)											2,632
Deferred tax assets (net)											9,813
Other unallocated financial assets [2]											31,611
Total assets											378,754
Segment liabilities	22,936	15,593	1,256	39,785	1,331	129,973	(711)	170,378	3,097	(636)	172,839
Reconciliation to total liabilities:											
Borrowings											91,696
Current tax liabilities (net)											1,575
Deferred tax liabilities (net)											1,331
Other unallocated financial liabilities [3]											6,963
Total liabilities											274,404

[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.

TATA MOTORS LIMITED
NOTES FORMING PART OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

	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							
Segment assets	32,478	21,386	1,499	55,363	33,288	195,495	(1,540)	282,606	4,567	(1,385)	285,788
Assets classified as held for sale	37	-	6	43	59	572	-	674	-	-	674
Investment in equity accounted investees	-	-	1,041	1,041	-	3,452	-	4,493	847	-	5,340
Reconciliation to total assets:											
Other Investments											17,631
Current and non-current tax assets (net)											2,231
Deferred tax assets (net)											13,099
Other unallocated financial assets [2]											45,901
Total assets											370,664
Segment liabilities	24,449	14,458	1,144	40,051	1,543	128,511	(1,232)	168,873	2,436	(506)	170,803
Reconciliation to total liabilities:											
Borrowings											98,501
Current tax liabilities (net)											1,527
Deferred tax liabilities (net)											1,143
Other unallocated financial liabilities [3]											5,596
Total liabilities											277,570

(₹ in crores)

	For the nine months ended December 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	55,863	36,293	4	92,160	3,046	219,816	-	315,022	2,920	-	317,942
Inter-segment/intra-segment revenue	1,338	1,630	437	3,405	67	21	(3,493)	-	1,429	(1,429)	-
Total revenues	57,201	37,923	441	95,565	3,113	219,837	(3,493)	315,022	4,349	(1,429)	317,942
Earnings before other income (excluding Incentives), finance costs, foreign exchange gain (net), exceptional items and tax :	4,410	589	(233)	4,766	1,366	17,947	(69)	24,010	733	8	24,751
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,054)	-	-	(2,054)	-	-	(2,054)
Segment results	4,410	589	(233)	4,766	(688)	17,947	(69)	21,956	733	8	22,697
Reconciliation to Profit/(loss) before tax:											
Other income (excluding Incentives)											2,237
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(5,698)
Compulsorily convertible preference share measured at Fair Value - gain/(loss)											(50)
Foreign exchange											(164)
Exceptional items - gain/ (loss) (net)	(756)	1	(98)	(853)	(39)	3	-	(889)	-	-	(889)
Share of Profit of equity accounted investees (net)	-	-	200	200	-	185	-	385	68	-	453
Profit before tax											18,586
Depreciation and amortisation expense	1,521	1,716	114	3,351	51	16,704	(15)	20,091	94	(65)	20,120

* Passenger vehicles includes following amounts for Electric vehicles

(₹ in crores)

	Nine months ended December 31,	
	2024	**2023**
Total revenues	**10,791**	6,911
Earnings before other income (excluding incentives), finance costs, foreign exchange loss (net), exceptional items and tax	**(285)**	(576)

[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.

36 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 condensed consolidated financial statements for the nine months ended/as at December 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	**5,709**	**602**	**6,925**	**276**	**13,512**
Sale of products	**296**	**1,634**	**1,231**	**1,305**	**4,466**
Services received	**59**	**-**	**1**	**4,116**	**4,176**
Services rendered	**8**	**441**	**10**	**313**	**772**
Bills discounted	**-**	**-**	**-**	**3,977**	**3,977**
Purchase of property, plant and equipment	**88**	**-**	**-**	**71**	**159**
Sale of property, plant and equipment	**-**	**301**	**-**	**-**	**301**
Dividend Paid	**-**	**-**	**-**	**947**	**947**
Interest income	**-**	**-**	**-**	**3**	**3**
Interest expense	**8**	**-**	**18**	**37**	**63**
Dividend income	**91**	**19**	**-**	**44**	**154**
Cancellation of 'A' Ordinary shares of ₹2 each [refer note 18 (i)]				**8**	**8**
Allotment of Ordinary shares of ₹2 each [refer note 18 (i)]				**5**	**5**
Finance taken (including loans and equity)	**193**	**-**	**-**	**-**	**193**
Finance taken, paid back (including loans and equity)	**160**	**-**	**-**	**-**	**160**
Security Deposit taken	**-**	**-**	**-**	**2**	**2**
Repayment towards lease liability (net of borrowings)	**-**	**-**	**(12)**	**85**	**73**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**-**	**-**	**-**	**7**	**7**
Amounts payable in respect of loans and interest thereon	**125**	**-**	**-**	**17**	**142**
Amount payable in respect of Lease Liability	**-**	**-**	**307**	**144**	**451**
Trade and other receivables	**119**	**150**	**3**	**696**	**968**
Trade payables	**484**	**226**	**742**	**1,221**	**2,673**
Security Deposit taken	**-**	**-**	**-**	**2**	**2**

The following table summarizes related-party transactions included in the condensed consolidated financial statements for the nine months ended at December 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	6,766	362	8,616	357	16,101
Sale of products	254	1,597	2,192	980	5,023
Services received	71	-	0	3,029	3,100
Services rendered	14	487	16	314	831
Bills discounted	-	-	-	8,745	8,745
Purchase of property, plant and equipment	292	-	-	109	401
Sale of investments	-	-	-	13	13
Interest income	-	-	0	0	0
Interest expense	3	-	19	66	88
Dividend income	-	-	-	24	24
Dividend paid	-	-	-	334	334
Finance given (including loans and equity)	150	-	-	207	357
Finance given, taken back (including loans and equity)	-	-	-	207	207
Finance taken (including loans and equity)	86	-	-	-	86
Finance taken, paid back (including loans and equity)	55	-	-	-	55
Repayment towards lease liability	-	-	45	-	45

The following table summarizes related-party transactions included in the consolidated financial statements as at March 31, 2024

	Associates and its subsidiaries	Joint ventures	Joint operations/ arrangements	Tata Sons Pvt Ltd, its subsidiaries and joint ventures	Total
(B) Balances					
Amounts receivable in respect of loans and interest thereon	-	8	-	4	12
Amounts payable in respect of loans and interest thereon	92	-	-	2	94
Amount payable in respect of Lease Liabilities	-	-	278	-	278
Trade and other receivables	27	336	38	621	1,022
Trade payables	295	74	485	1,448	2,302
Provision for amount receivables	-	8	-	-	8

Compensation of key management personnel:

(₹ in crores)

	For Nine months ended December 31,	
	2024	**2023**
Short-term benefits	**40**	39
Post-employment benefits	**1**	1
Share based payment accrual	**7**	7
Other long term benefits	**3**	-

The compensation of Group CFO is **₹8 crores** and ₹ 7 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is **₹4 crores** and ₹4 crores for the nine months ended December 31, 2024 and 2023 respectively

The compensation of Executive Director is **₹ 4 crores** and ₹3 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is **₹ 1 crores** and ₹ 1 crores for the nine months ended December 31, 2024 and 2023, respectively.

The compensation of CEO at Jaguar Land Rover is **₹ 28 crores** and ₹ 28 crores for the nine months ended December 31, 2024 and 2023, respectively.

The Company has paid dividend of **₹ 23.12 lakhs** and ₹ 5.68 lakhs to key managerial personnel and to relatives of key managerial personnel during the nine months ended December 31, 2024 and 2023, respectively.

37 Earnings per Share ("EPS") [refer note 18 (i)]

			For three months ended December 31,		For nine months ended December 31,	
			2024	**2023**	**2024**	**2023**
(a)	Profit for the period	₹ crores	**5,451**	7,025	**14,362**	13,992
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,68,10,14,240**	3,32,25,60,800	**3,48,24,32,557**	3,32,19,83,606
(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	**2.00**	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	**5,451**	6,088	**14,362**	12,130
(f)	Share of profit for 'A' Ordinary shares for Basic EPS	₹ crores	**-**	937	**-**	1,862
(g)	Earnings Per Ordinary share (Basic)	₹	**14.81**	18.32	**41.24**	36.51
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	**NA**	18.42	**NA**	36.61
(i)	Profit after tax for Diluted EPS	₹ crores	**5,451**	7,025	**14,362**	13,992
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,68,10,14,240**	3,32,25,60,800	**3,48,24,32,557**	3,32,19,83,606
(k)	Add: Adjustment for shares held in abeyance	Nos.	**6,55,809**	4,92,559	**5,64,983**	4,92,559
(l)	Add: Adjustment for Options relating to warrants and shares held in abeyance	Nos.	**20,53,568**	33,60,160	**21,30,750**	25,83,654
(m)	The weighted average number of Ordinary shares for Diluted EPS#	Nos.	**3,68,37,23,617**	3,32,64,13,519	**3,48,51,28,290**	3,32,50,59,819
(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	**5,451**	6,089	**14,362**	12,131
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	**-**	936	**-**	1,861
(s)	Earnings Per Ordinary share (Diluted)	₹	**14.80**	18.30	**41.21**	36.48
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	**NA**	18.40	**NA**	36.58

* 'A' Ordinary shareholders were 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.

Excludes 56,804 and 23,242 Performance share units being anti-dilutive for the three and nine months ended ended December 31, 2024 respectively.

38 Other Notes

a) Current period figures are shown in bold prints.

b) During the quarter and nine months ended December 31, 2024, Tata Technologies Limited ("TTL") has incorporated a new joint venture company viz. BMW Techworks India Private Limited (BTIPL) pursuant to its joint venture agreement with BMW Holding B.V (other investor). Pursuant to the JV agreement, the JV partners have call and put options for purchase/sale of stake in the JV as defined in the agreement. As required by IND AS 109, the call/put option is a financial instrument which is required to be measured at fair value at inception and the gain on initial recognition of the financial instrument is recognized on a systematic basis over the period as defined in the agreement. Accordingly, other income includes an amount of **₹ 8 crores.**

c) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and requisite approvals are awaited.

d) During the nine months ended December 31, 2024, Tata Motors Finance Limited (wholly owned subsidiary of the Company), had partially sold it's stake (0.17%) represented by 6,65,000 equity shares in TTL for a total consideration of **₹72 crores**. The gain on sale of **₹68 crores** has been accounted in retained earnings as the Company has retained the control over TTL.

e) The Board of Directors of Tata Motors Finance Limited ("TMFL"), a wholly-owned step down subsidiary of the Company, at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL"). The Appointed Date of the scheme is April 1, 2024 upon fulfilment of all the conditions set out in the Scheme including requisite approvals which will be effective date. The Reserve Bank of India and Stock Exchanges have accorded their "No Objection" for the scheme. The Scheme was approved by the Creditors (Secured and Unsecured) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of Creditors held on January 16, 2025. A petition has been filed with the NCLT for approval of the Scheme.

f) During the nine months ended December 31, 2024, Jaguar Land Rover Group completed the acquisition of a non-core subsidiary for cash consideration of **₹ 774 crores (£ 72 million)**, resulting in goodwill of **₹ 425 crores (£ 40 million)**. The fair value of assets and liabilities acquired has been finalised. Acquisition-related costs of **₹ 60 crores** are included within exceptional items.

39 Subsequent event

a) On January 9, 2025, JLR signed a new term loan at a value of **₹4,281 crores ($500 million)** over a 4-year tenor (maturing in January 2029). JLR intends to draw this facility on January 31 and use proceeds alongside cash to refinance the existing **₹6,832 crores ($798 million)** syndicate loan at its maturity.

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

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:57:21 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLL7689
Place: Mumbai
Date: January 29, 2025

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY
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K V CHOWDARY *[DIN:08485334]*
Director

GIRISH ARUN WAGH
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GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
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P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
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Date: 2025.01.29 17:06:43 +05'30'

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

Place: Mumbai
Date: January 29, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
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Telephone: +91 (22) 6257 1000
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Independent Auditor's Report

To the Board of Directors of Tata Motors Limited

Report on the Audit of the Condensed Standalone Interim Financial Statements

Opinion

We have audited the condensed standalone interim financial statements of Tata Motors Limited ("the Company"), its joint operation and its Trust, which comprise the condensed standalone balance sheet as at 31 December 2024, the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of cash flows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the material accounting policies and other explanatory information, (herein after referred to as "condensed standalone interim financial statements") (in which are included interim financial statements of its joint operation and its Trust) as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim 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 condensed standalone interim 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the condensed standalone interim financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed standalone interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Company and its joint operation and Board of Trustees of the Trust, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company, its joint operation and its Trust, 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 condensed standalone interim financial statements which are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the Company and its joint operation and Board of Trustees of the Trust are also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim 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 condensed standalone interim 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 condensed standalone interim 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, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.

- 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 the preparation of condensed standalone interim 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 condensed standalone interim 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 condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

We communicate with those charged with governance of the Company and such other entity included in the condensed standalone interim 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 of the Company 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.

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:44:37 +05'30'
Signature

Vijay Mathur
Partner
(Membership No. 046476)
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: 29 January 2025

TATA MOTORS LIMITED
Standalone Condensed Balance Sheet

(₹ in crores)

Particulars	Notes	As at December 31, 2024	As at March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (a)	**11,431**	11,564
(b) Capital work-in-progress	3 (b)	**580**	645
(c) Right of use assets	4	**662**	427
(d) Other intangible assets	5 (a)	**1,829**	2,354
(e) Intangible assets under development	5 (b)	**1,022**	589
(f) Financial assets:			
(i) Investments in subsidiaries, joint ventures and associates	6	**29,290**	28,729
(ii) Other investments	7	**1,581**	1,586
(iii) Loans	9	**285**	102
(iv) Other financial assets	11	**1,466**	1,830
(g) Deferred tax assets (net)		**-**	1,559
(h) Non-current tax assets (net)		**1,048**	1,008
(i) Other non-current assets	13	**464**	483
		49,658	50,876
(2) CURRENT ASSETS			
(a) Inventories	15	**3,888**	3,470
(b) Financial assets:			
(i) Investments	8	**2,713**	1,994
(ii) Trade receivables	16	**3,673**	2,765
(iii) Cash and cash equivalents	18	**476**	3,345
(iv) Bank balances other than (iii) above	19	**169**	1,806
(v) Loans	10	**1,571**	132
(vi) Other financial assets	12	**1,011**	548
(c) Current tax assets (net)		**-**	12
(d) Other current assets	14	**1,145**	1,099
		14,646	15,171
(3) Assets classified as held-for-sale		**-**	37
TOTAL ASSETS		**64,304**	66,084
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	**736**	767
(b) Other equity		**31,141**	29,376
		31,877	30,143
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	21	**2,325**	5,236
(ii) Lease liabilities		**290**	296
(iii) Other financial liabilities	23	**162**	253
(b) Provisions	25	**1,997**	1,937
(c) Deferred tax liabilities (net)		**140**	50
(d) Other non-current liabilities	27	**878**	843
		5,792	8,615
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	22	**8,755**	8,535
(ii) Lease liabilities		**148**	123
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		**158**	190
(b) Total outstanding dues of creditors other than micro and small enterprises		**10,102**	8,637
(c) Acceptances		**2,447**	4,508
(iv) Other financial liabilities	24	**838**	1,146
(b) Other current liabilities	28	**2,319**	2,979
(c) Provisions	26	**1,833**	1,134
(d) Current tax liabilities (net)		**35**	74
		26,635	27,326
TOTAL EQUITY AND LIABILITIES		**64,304**	66,084

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

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:55:34 +05'30'

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:45:31 +05'30'

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

K V CHOWDARY *[DIN:08485334]*
Director

P B BALAJI
Group Chief Financial Officer

VIJAY MATHUR — Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:45:26 +05'30'

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:48:08 +05'30'

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 16:58:45 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

GIRISH WAGH *[DIN: 03119361]*
Executive Director

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

Place: Mumbai
Date: January 29, 2025

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
Standalone Condensed Statement of Profit and Loss

(₹ in crores)

Particulars	Notes	Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue from operations					
(a) Revenue		**16,897**	18,501	**49,000**	52,637
(b) Other operating revenue		**143**	168	**420**	406
I. **Total revenue from operations**	29	**17,040**	18,669	**49,420**	53,043
II. Other income	30	**306**	146	**2,589**	1,026
III. **Total income (I+II)**		**17,346**	18,815	**52,009**	54,069
IV. **Expenses:**					
(a) Cost of materials consumed		**9,742**	12,098	**28,761**	34,535
(b) Purchases of products for sale		**1,747**	1,852	**5,313**	5,582
(c) Changes in inventories of finished goods, work-in-progress and products for sale		**229**	(861)	**(271)**	(2,266)
(d) Employee benefits expense	31	**1,111**	1,110	**3,403**	3,261
(e) Finance costs	32	**265**	412	**870**	1,295
(f) Foreign exchange loss (net)		**6**	158	**25**	244
(g) Depreciation and amortisation expense		**497**	513	**1,466**	1,518
(h) Product development/engineering expenses		**268**	279	**767**	727
(i) Other expenses	33	**2,248**	2,356	**6,760**	6,588
(j) Amount transferred to capital and other account	34	**(320)**	(299)	**(897)**	(825)
Total expenses (IV)		**15,793**	17,618	**46,197**	50,659
V. **Profit before exceptional items and tax (III-IV)**		**1,553**	1,197	**5,812**	3,410
VI. Exceptional items-loss/(gain) (net)	36	**24**	(3,669)	**95**	(2,895)
VII. **Profit before tax (V-VI)**		**1,529**	4,866	**5,717**	6,305
VIII. **Tax expense (net):**					
(a) Current tax	42 (b)	**26**	27	**34**	65
(b) Deferred tax	42 (c)	**99**	269	**1,613**	464
Total tax expense (net)		**125**	296	**1,647**	529
IX. **Profit for the period (VII-VIII)**		**1,404**	4,570	**4,070**	5,776
X. **Other comprehensive income:**					
(A) (i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement losses on defined benefit obligations (net)		**(6)**	(17)	**(22)**	(51)
(b) Equity instruments at fair value through other comprehensive income (net)		**(168)**	59	**(5)**	257
(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit or loss		**26**	4	**(28)**	8
(B) (i) Items that will be reclassified to profit or loss - gains/(loss) in cash flow hedges		**(16)**	153	**26**	198
(ii) Income tax expense/(credit) relating to items that will be reclassified to profit or loss		**4**	(39)	**(7)**	(50)
Total other comprehensive income/(loss) for the period (net of tax)		**(160)**	160	**(36)**	362
XI. **Total comprehensive income for the period (IX+X)**		**1,244**	4,730	**4,034**	6,138
XII. **Earnings per equity share (EPS)**	38				
(a) Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	**3.81**	11.92	**11.69**	15.06
(ii) Diluted EPS	₹	**3.81**	11.90	**11.68**	15.05
(b) 'A' Ordinary shares (face value of ₹2 each):					
(i) Basic EPS	₹	**NA**	12.02	**NA**	15.16
(ii) Diluted EPS	₹	**NA**	12.00	**NA**	15.15

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

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:55:52 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:45:47 +05'30'

P B BALAJI
Group Chief Financial Officer

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

VIJAY MATHUR — Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:46:13 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:48:36 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:04:20 +05'30'

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

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
Standalone Condensed Statement of Cash Flows

(₹ in crores)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Cash flows from operating activities:		
Profit for the period	**4,070**	5,776
Adjustments for:		
Depreciation and amortisation expense	**1,466**	1,518
Allowance for trade receivables, loans and other receivables	**80**	93
Discounting of warranty and other provisions	**47**	(76)
Inventory write down (net)	**23**	88
Profit on sale of investments in subsidiary	**-**	(3,748)
Non cash exceptional items	**53**	853
Accrual for share-based payments	**21**	22
Lease charges (Amortisation considered as employee cost)	**55**	-
(Profit)/loss on sale of assets (net) (including assets scrapped / written off)	**35**	(19)
Profit on sale of investments at FVTPL (net)	**(68)**	(55)
Marked-to-market gain on investments measured at FVTPL	**(3)**	(2)
Gain on fair value of below market interest loans	**(40)**	(11)
Tax expense (net)	**1,647**	530
Finance costs	**870**	1,295
Interest income	**(291)**	(137)
Dividend income	**(1,976)**	(654)
Unrealized foreign exchange loss (net)	**19**	537
	1,938	234
Cash flows from operating activities before changes in following assets and liabilities	**6,008**	6,010
Trade receivables	**(973)**	(1,387)
Loans and other financial assets	**(195)**	(63)
Other current and non-current assets	**(25)**	108
Inventories	**(441)**	(2,726)
Trade payables	**(619)**	1,565
Other current and non-current liabilities	**(636)**	(424)
Other financial liabilities	**(44)**	(60)
Provisions	**575**	331
Cash generated from operations	**3,650**	3,354
Income tax paid (net)	**(100)**	(161)
Net cash from operating activities	**3,550**	3,193
Cash flows from investing activities:		
Payments for property, plant and equipments	**(699)**	(774)
Payments for other intangible assets	**(664)**	(712)
Proceeds from sale of property, plant and equipments	**100**	20
Investments in Mutual Fund (purchase)/sold (net)	**(658)**	1,944
Redemption/Investments in Government securities	**10**	(10)
Investments in associate companies	**-**	(150)
Investments in subsidiary companies	**(567)**	(365)
Redemption of preference shares in a subsidiary company	**-**	14
Loan given to subsidiary companies	**(208)**	(16)
Repayment of Loan by subsidiary companies	**15**	
Increase in short term inter corporate deposit	**(1,432)**	(77)
Deposits/restricted deposits with banks	**(703)**	(32)
Realisation of deposits/restricted deposits with banks	**2,343**	272
Interest received	**258**	92
Dividend received	**1,976**	654
Net cash (used in)/generated from investing activities	**(229)**	860
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**32**	52
Proceeds from long-term borrowings	**77**	18
Repayment of long-term borrowings	**(1,790)**	(5,624)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability (refer note 20 (i))	**1,073**	-
Payment towards TDS liability on cancellation of 'A' Ordinary shares (refer note 20 (i))	**(1,073)**	-
Expenses paid on cancellation of 'A' Ordinary shares	**(63)**	-
Proceeds from/(Payment of) option settlement of long term borrowings	**202**	(67)
Net change in other short-term borrowings (with maturity up to three months)	**(1,041)**	985
Repayment of lease liabilities (including interest)	**(370)**	(71)
Dividend paid	**(2,303)**	(770)
Interest paid [including discounting charges paid, ₹187 crores (December 31, 2023 ₹313 crores)]	**(935)**	(1,491)
Net cash used in financing activities	**(6,191)**	(6,968)
Net (decrease)/increase in cash and cash equivalents	**(2,870)**	(2,915)
Cash and cash equivalents as at April 1, (opening balance)	**3,345**	1,121
Effect of foreign exchange on cash and cash equivalents	**1**	4
Cash and cash equivalents as at December 31, (closing balance)	**476**	(1,790)
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**183**	114
Increase/ (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	**75**	47
Amortisation / effective interest rate adjustments of borrowings	**8**	18

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

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:47:15 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY
Digitally signed by KOSARAJU VEERAYYA CHOWDARY
Date: 2025.01.29 16:56:15 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

GIRISH ARUN WAGH
Digitally signed by GIRISH ARUN WAGH
Date: 2025.01.29 16:48:56 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.29 16:46:04 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.01.29 17:04:50 +05'30'

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

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
Statement of Changes in Equity for the nine months ended December 31, 2024

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2024	767
Cancellation of 'A' Ordinary shares (refer note 20 (i))	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 20 (i))	71
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2024	**736**

B. Other Equity

(₹ 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, 2024	14,585	84	2	2	127	1,610	12,154	845	(3)	(30)	29,376
Profit for the period	-	-	-	-	-	-	4,070	-	-	-	4,070
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(16)	-	-	-	(16)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(39)	(12)	31	(20)
Total comprehensive income for the period	-	-	-	-	-	-	4,054	(39)	(12)	31	4,034
Purchase of stake in a subsidiary company (refer note 6 (6))	-	-	-	-	-	(0)	-	-	-	-	(0)
Transactions with owners of the Company											
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))	31	-	-	-	-	-	-	-	-	-	31
Share-based payments	-	29	-	-	-	-	-	-	-	-	29
Money received on exercise of stock options by employees	33	-	(1)	-	-	-	-	-	-	-	32
Exercise of stock option by employees	26	(26)	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction (refer note 20 (i))	-	-	-	-	-	-	(51)	-	-	-	(51)
Dividend paid (refer note 20 (j))	-	-	-	-	-	-	(2,310)	-	-	-	(2,310)
Transfer of lapsed stock options	-	(2)	-	-	-	-	2	-	-	-	-
Balance as at December 31, 2024	14,675	85	1	2	127	1,610	13,849	806	(15)	1	31,141

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

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:56:35 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:46:24 +05'30'

P B BALAJI
Group Chief Financial Officer

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

VIJAY MATHUR — Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:48:15 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:49:12 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:05:19 +05'30'

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

Place: Mumbai
Date: January 29, 2025

TATA MOTORS LIMITED
Statement of Changes in Equity for the nine months ended December 31, 2023

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2023	766
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2023	766

B. Other Equity

(₹ 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	62	3	2	211	1,610	5,009	512	38	(229)	21,704
Profit for the period	-	-	-	-	-	-	5,776	-	-	-	5,776
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	(38)	-	-	-	(38)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	252	(39)	187	400
Total comprehensive income for the period	-	-	-	-	-	-	5,738	252	(39)	187	6,138
Transactions with owners of the Company											
Share-based payments	-	30	-	-	-	-	-	-	-	-	30
Money received on exercise of stock options by employees	51	-	(0)	-	-	-	-	-	-	-	51
Exercise of stock option by employees	7	(7)	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction	-	-	-	-	-	-	(16)	-	-	-	(16)
Dividend paid (refer note 20(j))	-	-	-	-	-	-	(771)	-	-	-	(771)
Balance as at December 31, 2023	14,544	85	3	2	211	1,610	9,960	764	(1)	(42)	27,136

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

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY — Digitally signed by KOSARAJU VEERAYYA CHOWDARY Date: 2025.01.29 16:58:54 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

PATHAMADAI BALACHANDRAN BALAJI — Digitally signed by PATHAMADAI BALACHANDRAN BALAJI Date: 2025.01.29 16:46:42 +05'30'

P B BALAJI
Group Chief Financial Officer

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

VIJAY MATHUR — Digitally signed by VIJAY MATHUR Date: 2025.01.29 18:49:01 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

GIRISH ARUN WAGH — Digitally signed by GIRISH ARUN WAGH Date: 2025.01.29 16:49:27 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

MALOY KUMAR GUPTA — Digitally signed by MALOY KUMAR GUPTA Date: 2025.01.29 17:05:40 +05'30'

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

Place: Mumbai
Date: January 29, 2025

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 December 31, 2024, Tata Sons Private Limited, together with its subsidiaries owns 42.51% of the Ordinary shares of the Company and has the ability to significantly influence the Company's operations.

The condensed standalone financial statements were approved by the Board of Directors and authorised for issue on January 29, 2025.

2 (a) Basis of preparation

The condensed standalone financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the Company's standalone financial statements for the year ended March 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. All amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹ 0.50 crore.

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 41 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).

(b) Material accounting policies

(i) The condensed standalone financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value.

The same accounting policies have been followed in these condensed standalone financial statements as were applied in the preparation of the Company's standalone financial statements for the year ended March 31, 2024. Income taxes are accrued using the tax rate that is expected to be applicable for the full financial year.

(ii) The results for the nine months ended December 31, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2025. Automotive business is seasonal in nature and sales volume and prices fluctuate during certain quarters, influenced by the demand.

(c) Use of estimates and judgments

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 periods presented. Actual results may differ from these 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 future periods affected.

(d) 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 condensed consolidated financial statements of the Company.

(e) 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 December 31, 2024 and forecasts of the Company for a period of fifteen 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 March 31, 2026.

3 (a) 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, equipments	Vehicles	
Cost as at April 1, 2024	**4,066**	**2,811**	**17,841**	**143**	**108**	**607**	**36**	**-**	**25,612**
Additions	**-**	**36**	**521**	**3**	**18**	**34**	**5**	**19**	**636**
Disposal/Adjustments	**(164)***	**(21)**	**(16)**	**0**	**(11)**	**(34)**	**7**	**7**	**(232)**
Cost as at December 31, 2024	**3,902**	**2,826**	**18,346**	**146**	**115**	**607**	**48**	**26**	**26,016**
Accumulated depreciation as at April 1, 2024	**(72)**	**(1,221)**	**(12,101)**	**(118)**	**(77)**	**(431)**	**(30)**	**-**	**(14,048)**
Depreciation for the period	**-**	**(69)**	**(553)**	**(4)**	**(6)**	**(37)**	**(0)**	**(4)**	**(673)**
Disposal/Adjustments	**72**	**12**	**15**	**(0)**	**10**	**27**	**(0)**	**(0)**	**136**
Accumulated depreciation as at December 31, 2024	**-**	**(1,278)**	**(12,639)**	**(121)**	**(73)**	**(441)**	**(30)**	**(4)**	**(14,585)**
Net carrying amount as at December 31, 2024	**3,902**	**1,548**	**5,707**	**25**	**42**	**166**	**18**	**22**	**11,431**
Cost as at April 1, 2023	4,082	2,811	17,140	141	131	544	36	-	24,886
Additions	-	49	827	4	5	68	-	-	953
Disposal/Adjustments	-	(3)	(126)	(2)	(28)	(5)	-	-	(165)
Assets classified as held-for-sale	(16)	(46)	-	-	-	-	-	-	(62)
Cost as at March 31, 2024	4,066	2,811	17,841	143	108	607	36	-	25,612
Accumulated depreciation as at April 1, 2023	-	(1,138)	(11,419)	(115)	(94)	(385)	(29)	-	(13,178)
Depreciation for the year	-	(103)	(808)	(5)	(11)	(51)	(1)	-	(980)
Assets classified as held-for-sale	-	26	-	-	-	-	-	-	26
Disposal/Adjustments	-	3	126	2	28	5	-	-	165
Impairment of assets	(72)	(9)	-	-	-	-	-	-	(81)
Accumulated depreciation as at March 31, 2024	(72)	(1,221)	(12,101)	(118)	(77)	(431)	(30)	-	(14,048)
Net carrying amount as at March 31, 2024	3,994	1,590	5,740	25	31	176	6	-	11,564

* Includes reversal of fair value done on Ind AS transition

(b) Capital Work-in-Progress

(₹ in crores)

	Nine months ended, December 31, 2024	Year ended, March 31, 2024
Balance at the beginning	**645**	576
Additions	**571**	1,022
Capitalised during the period/year	**(636)**	(953)
Balance at the end	**580**	645

4 Right of use assets

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2024	**46**	**238**	**132**	**295**	**13**	**724**
Additions	**235**	**69**	**4**	**60**	**-**	**368**
Disposals/adjustments	**-**	**(4)**	**-**	**(30)**	**-**	**(34)**
Cost as at December 31, 2024	**281**	**303**	**136**	**325**	**13**	**1,058**
Accumulated amortisation as at April 1, 2024	**(4)**	**(119)**	**(58)**	**(108)**	**(8)**	**(297)**
Amortisation for the period	**(1)**	**(53)**	**(8)**	**(0)**	**(3)**	**(65)**
Amortisation - considered as employee cost	**-**	**-**	**-**	**(55)**	**-**	**(55)**
Disposal/adjustments	**-**	**3**	**-**	**18**	**-**	**21**
Accumulated amortisation as at December 31, 2024	**(5)**	**(169)**	**(66)**	**(145)**	**(11)**	**(396)**
Net carrying amount as at December 31, 2024	**276**	**134**	**70**	**180**	**2**	**662**
Cost as at April 1, 2023	45	237	141	208	12	643
Additions	1	34	11	102	2	150
Disposals/adjustments	-	(33)	(20)	(15)	(1)	(69)
Cost as at March 31, 2024	46	238	132	295	13	724
Accumulated amortisation as at April 1, 2023	(3)	(96)	(63)	(54)	(6)	(222)
Amortisation for the year	(1)	(49)	(10)	-	(3)	(63)
Amortisation - considered as employee cost	-	-	-	(60)	-	(60)
Disposal/adjustments	-	26	15	6	1	48
Accumulated amortisation as at March 31, 2024	(4)	(119)	(58)	(108)	(8)	(297)
Net carrying amount as at March 31, 2024	42	118	74	187	5	427

5 Other intangible assets

(a) Other intangible assets

(₹ in crores)

	Technical know how	Computer Software	Product development	Total
Cost as at April 1, 2024	**597**	**597**	**3,824**	**5,018**
Additions	**-**	**19**	**184**	**203**
Asset fully amortised not in use	**(242)**	**-**	**-**	**(242)**
Cost as at December 31, 2024	**355**	**616**	**4,008**	**4,979**
Accumulated amortisation as at April 1, 2024	**(449)**	**(509)**	**(1,706)**	**(2,664)**
Amortization for the period	**(28)**	**(25)**	**(675)**	**(728)**
Asset fully amortised not in use	**242**	**-**	**-**	**242**
Accumulated amortisation as at December 31, 2024	**(235)**	**(534)**	**(2,381)**	**(3,150)**
Net carrying amount as at December 31, 2024	**120**	**82**	**1,627**	**1,829**
Cost as at April 1, 2023	565	547	3,018	4,130
Additions	32	59	824	915
Asset fully amortised not in use	-	(9)	(18)	(27)
Cost as at March 31, 2024	597	597	3,824	5,018
Accumulated amortisation as at April 1, 2023	(405)	(496)	(816)	(1,717)
Amortization for the year	(44)	(22)	(908)	(974)
Asset fully amortised not in use	-	9	18	27
Accumulated amortisation as at March 31, 2024	(449)	(509)	(1,706)	(2,664)
Net carrying amount as at March 31, 2024	148	88	2,118	2,354

(b) Intangible assets under development

(₹ in crores)

	Nine months ended December 31, 2024	Year ended, March 31, 2024
Balance at the beginning	**589**	509
Additions	**636**	1,015
Capitalised during the period/year	**(203)**	(915)
Provision for impairment	**-**	(20)
Balance at the end	**1,022**	589

6 Investments in subsidiaries, joint ventures and associates measured at cost - non-current

(₹ in crores)

Number		Face value per unit (Fully paid up)	Description	As at December 31, 2024		As at March 31, 2024	
			(A) Equity shares				
			i) Subsidiaries				
			Quoted				
216,569,816	INR	2	Tata Technologies Limited	**160**		160	
			Unquoted				
9,417,150,000	INR	10	Tata Motors Passenger Vehicles Limited [Note 6 below]	**9,417**		9,417	
700,000,000	INR	10	Tata Passenger Electric Mobility Limited	**785**		785	
500,000	INR	2	TML Commercial Vehicles Limited (5,00,000 shares issued during the period)	**0**		-	
53,059,549	INR	10	TML Business Services Limited	**255**		255	
523,600,000	INR	10	TML CV Mobility Solutions Limited	**524**		524	
7,900	USD	-	Tata Technologies Inc, (USA)	**1**		1	
1,741,593,442	INR	10	TMF Holdings Limited [Note 3 below]	**4,023**		4,029	
218,387,096	INR	10	Tata Motors Body Solutions Limited	**262**		262	
2,511,659,418	SGD	1	TML Holdings Pte Limited., (Singapore) [Note 4 and 5 below]	**10,159**		10,159	
1,384,523	EUR	31	Tata Hispano Motors Carrocera S.A., (Spain)	**61**		61	
1,220	IDR	8,855	PT Tata Motors Indonesia	**0**		0	
212,000	MAD	1,000	Tata Hispano Motors Carroceries Maghreb S.A., (Morocco)	**57**		57	
18,359,203	SGD	1	Tata Precision Industries Pte. Limited, (Singapore)	**40**		40	
5,000,000	INR	10	Tata Motors Insurance Broking and Advisory Services Limited	**19**		19	
9,897,908	INR	10	Brabo Robotics and Automation Limited	**13**		13	
5,000,000	INR	10	Jaguar Land Rover Technology and Business Services India (P) Limited	**2**		2	
270,040,000	INR	10	TML Smart City Mobility Solutions Limited (6,60,40,000 shares issued during the period)	**270**		204	
				26,049		25,988	
			Less: Provision for impairment of long-term investments	**(169)**	**25,880**	(169)	25,819
			ii) Associates				
			Quoted				
2,982,214	INR	10	Automobile Corporation of Goa Limited	**108**		108	
			Unquoted				
16,000	TK	1,000	NITA Co. Ltd (Bangladesh)	**1**		1	
45,428,572	INR	10	Tata Hitachi Construction Machinery Company Private Limited	**239**		239	
52,333,170	INR	10	Tata AutoComp Systems Limited	**77**		77	
158,269	INR	10	Freight Commerce Solutions Private Limited	**62**	**487**	62	487
			(iii) Joint Venture (JV) (unquoted)				
122,257,983	INR	100	Fiat India Automobiles Private Limited		**2,335**		2,335
			(B) Investment in Perpetual Debentures (unquoted)				
			Subsidiary				
5,000	INR	1,000,000	TMF Holdings Limited		**500**		-
			(C) Cumulative Redeemable Preference shares (unquoted)				
			Associate				
227,125	INR	100	Freight Commerce Solutions Private Limited		**88**		88
			Total		**29,290**		28,729

Notes :

1.	Book Value of quoted investments	**268**	268
2.	Market Value of quoted investments	**19,946**	22,748

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 State Bank of India, Bahrain for **USD 100 million** (**₹856 crores** as on December 31, 2024) against Credit Facility given to TML Holding PTE Limited., Singapore.
5. The Company has given a letter of comfort to Citi Corp International for **USD 425 million** (**₹3,639 crores** as on December 31, 2024) against ECB Bonds issued by TML Holdings Pte Limited., Singapore.
6. During the nine months ended December 31, 2024, the Company purchased 1,50,000 shares (face value of ₹10 each) of Tata Motors Passenger Vehicles Limited ("TMPVL") from TML Business Services Limited ("TMLBSL") on fair value basis. Being common control transaction, the difference between purchase consideration and investment value in TMLBSL is accounted in capital reserve.

7 Investments-non-current

(₹ in crores)

Number	Face value per unit (Fully paid up) (INR)		As at December 31, 2024		As at March 31, 2024	
		Investment in equity shares measured at fair value through other comprehensive income				
		Quoted				
54,962,950	1	Tata Steel Ltd		**759**		856
		Unquoted				
75,000	1,000	Tata International Ltd	**162**		164	
1,383	1,000	Tata Services Ltd	**0**		0	
350	900	The Associated Building Company Ltd	**0**		0	
10,310,242	100	Tata Industries Ltd	**364**		301	
33,600	10	Kulkarni Engineering Associates Ltd	**-**		-	
12,375	1,000	Tata Sons Pvt Ltd	**88**		88	
22,500,001	10	Haldia Petrochemicals Ltd	**110**		95	
240,000	10	Oriental Floratech (India) Pvt. Ltd	**-**		-	
4,326,651	10	Tata Capital Ltd	**98**		82	
50,000	10	NICCO Jubilee Park Ltd.	**0**	**822**	0	730
		Total		**1,581**		1,586

Notes :

a) Investment in equity shares measured at fair value through other comprehensive income also include:

(₹)

Number	Face value per unit (Fully paid up)		As at December 31, 2024	As at March 31, 2024
50	5	Jamshedpur Co-operative Stores Ltd.	**250**	250
1,656,517	(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 December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	**759**	856
(2)	Book Value of unquoted investments	**822**	730
(3)	Market Value of quoted investments	**759**	856

8 Investments-current

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Investments measured at Fair value through profit and loss		
Quoted		
Mutual funds	**2,688**	1,961
Investments measured at amortised cost		
Quoted		
Treasury bills	**25**	33
Total	**2,713**	1,994

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	**2,713**	1,994
(2)	Market Value of quoted investments	**2,713**	1,994

9 Loans-non-current

(₹ in crores)

			As at December 31, 2024		As at March 31, 2024	
Unsecured:						
(a)	Loans to employees, considered good			**22**		28
(b)	Loan to subsidiaries					
	Considered good		**58**		73	
	Credit impaired		**607**		607	
			665		680	
	Less : Allowances for credit impaired balances		**(607)**	**58**	(607)	73
(c)	Dues from subsidiary company					
	Tata Hispano Motors Carrocera S.A.		**54**		54	
	Less : Allowances for credit impaired balances		**(54)**	**-**	(54)	-
(d)	Others					
	Considered good		**6**		1	
	Credit impaired		**21**		21	
			27		22	
	Less : Allowances for credit impaired balances		**(21)**	**6**	(21)	1
Secured:						
	Loan to subsidiary company - Tata Motors Body Solutions Limited			**199**		-
	Total			**285**		102

10 Loans-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Secured :			
(a)	Finance receivables (net of allowances for credit impaired balances of ₹5 crores and ₹5 crores as at December 31, 2024 and March 31, 2024, respectively)	-	-
Unsecured :			
(a)	Loans to employees, considered good	20	22
(b)	Loan to subsidiary company - TML CV Mobility Solutions Limited	9	-
(c)	Intercorporate deposits to subsidiary companies		
	Considered good	1,542	110
	Total	1,571	132

11 Other financial assets - non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	18	406
(b)	Restricted deposits	6	9
(c)	Finance Lease receivables	310	335
(d)	Government Incentives	1,070	1,022
(e)	Recoverable from suppliers	8	21
(f)	Dues from a subsidiary company - Tata Hispano Motors Carrocera Maghreb S.A.	8	-
(g)	Security deposits (net of allowances for credit impaired balances of ₹2 crores and ₹2 crores as at December 31, 2024 and March 31, 2024, respectively)	44	35
(h)	Other	2	2
	Total	1,466	1,830

12 Other financial assets - current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	484	235
(b)	Interest accrued on loans and deposits	17	28
(c)	Finance Lease receivables	33	32
(d)	Government incentives	256	154
(e)	Recoverable from suppliers	132	16
(f)	Advances and other receivables (net of allowances for credit impaired balances of ₹44 crores and ₹44 crores as at December 31, 2024 and March 31, 2024, respectively)	72	73
(g)	Dues from subsidiary companies (refer Note below)		
	Considered good	15	7
(h)	Security deposits	2	3
	Total	1,011	548

Note

Dues from subsidiary companies:

(a)	Tata Motors Passenger Vehicles Limited	4	6
(b)	Tata Hispano Motors Carrocera Maghreb S.A.	6	-
(c)	Tata Passenger Electric Mobility Limited	5	-
(d)	TML Smart City Mobility Solutions Limited	0	1
	Total	15	7

13 Other non-current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Capital advances	71	44
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹32 crores and ₹32 crores as at December 31, 2024 and March 31, 2024, respectively)	358	388
(c)	Employee benefits	-	6
(d)	Prepaid expenses	35	45
	Total	464	483

14 Other current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹56 crores and ₹44 crores as at December 31, 2024 and March 31, 2024, respectively)	**519**	661
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹76 crores and ₹76 crores as at December 31, 2024 and March 31, 2024, respectively)	**388**	269
(c)	Prepaid expenses	**209**	144
(d)	Employee benefits	**12**	3
(e)	Others	**17**	22
	Total	**1,145**	1,099

15 Inventories

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Raw materials and components	**949**	821
(b)	Work-in-progress	**447**	177
(c)	Finished goods	**2,155**	2,153
(d)	Stores and spare parts	**129**	123
(e)	Consumable tools	**19**	20
(f)	Goods-in-transit-Raw materials and components	**189**	176
	Total	**3,888**	3,470

During the nine months ended December 31, 2024 and 2023, the Company recorded inventory write-down expenses of **₹23** crores and ₹88 crores, in the statement of profit and loss, respectively.

16 Trade receivables (Unsecured)

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Receivables considered good	**3,810**	2,882
Credit impaired receivables	**474**	424
	4,283	3,306
Less : Allowance for receivables considered good	**(137)**	(117)
Less : Allowance for credit impaired receivables	**(474)**	(424)
Total	**3,673**	2,765

17 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Balance at the beginning	**1,428**	1,431
Allowances made during the period*	**80**	93
Balance at the end	**1,508**	1,524

*Includes **₹30 crores** and ₹19 crores netted off in revenue for the nine months ended December 31, 2024 and 2023 respectively.

18 Cash and cash equivalents

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Cash on hand	**0**	0
(b)	Cheques on hand	**248**	250
(c)	Balances with banks	**228**	583
(d)	Deposits with banks	**-**	2,512
	Total	**476**	3,345

19 Other bank balances

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
With upto 12 months maturity:			
(a)	Earmarked balances with banks (refer note below)	**19**	156
(b)	Bank deposits	**150**	1,650
	Total	**169**	1,806

Note :
Earmarked balances with banks as at December 31, 2024 of **Nil** (as at March 31, 2024 ₹90 crores) is held as security in relation to repayment of borrowings.

20 Equity Share Capital

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Authorised:		
(i) **5,00,00,00,000** Ordinary shares of ₹2 each (refer note (i) below)	**1,000**	800
(as at March 31, 2024: 4,00,00,00,000 Ordinary shares of ₹2 each)		
(ii) **Nil** 'A' Ordinary shares of ₹2 each (refer note (i) below)	**-**	200
(as at March 31, 2024: 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**	3,000
(as at March 31, 2024: 30,00,00,000 shares of ₹100 each)		
Total	**4,000**	4,000
(b) Issued: [Note (h)]		
(i) **3,68,17,80,705** Ordinary shares of ₹2 each	**736**	665
(as at March 31, 2024: 3,324,231,560 Ordinary shares of ₹2 each)		
(ii) **Nil** 'A' Ordinary shares of ₹2 each (refer note (i) below)	**-**	102
(as at March 31, 2024: 508,736,110 'A' Ordinary shares of ₹2 each)		
Total	**736**	767
(c) Subscribed and called up: [Note (h)]		
(i) **3,68,11,24,896** Ordinary shares of ₹2 each	**736**	665
(as at March 31, 2024: 3,323,739,001 Ordinary shares of ₹2 each)		
(ii) **Nil** 'A' Ordinary shares of ₹2 each (refer note (i) below)	**-**	102
(as at March 31, 2024: 508,502,896 'A' Ordinary shares of ₹2 each)		
	736	767
(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)**	(0)
(as at March 31, 2024: 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):	**736**	767
(f) Forfeited-Ordinary shares	**0**	0
Total (e + f)	**736**	767

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

	Nine months ended December 31, 2024 (Number of shares)	Nine months ended December 31, 2024 (₹ in crores)	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)
(i) Ordinary shares				
Balance as at April 1	**3,323,739,001**	**665**	3,321,344,325	664
Add: Issuance of shares on cancellation of 'A' Ordinary shares (refer note (i) below)	**355,952,028**	**71**	-	-
Add: Allotment of shares on exercise of stock options by employees	**1,433,867**	**0**	2,394,676	0
Balance as at Dec 31/March 31	**3,681,124,896**	**736**	3,323,739,001	665
(ii) 'A' Ordinary shares				
Balance as at April 1	**508,502,896**	**102**	508,502,896	102
Less: Cancellation of 'A' Ordinary shares (refer note (i) below)	**(508,502,896)**	**(102)**	-	-
Balance as at Dec 31/March 31	**-**	**-**	508,502,896	102

(h) The entitlements to **6,55,809** Ordinary shares of ₹2 each (as at March 31, 2024 : 4,92,559 Ordinary shares of ₹2 each) and **Nil** 'A' Ordinary shares of ₹2 each (as at March 31, 2024: 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 :

- In respect of every Ordinary share of ₹2 each (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.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from the Hon'ble National Company Law Tribunal (NCLT)) a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire "A" Ordinary Share capital and in consideration thereof, issue and allotment of New Ordinary Shares in the Company, in the manner as contemplated in the Scheme.
  The Hon'ble NCLT vide Order dated August 2, 2024 sanctioned the Scheme which was effective from September 1, 2024. Accordingly, the Company cancelled 50,85,02,896 'A' Ordinary shares of ₹2.00 each (₹102 crores) and issued **35,59,52,028** New Ordinary Shares of ₹2.00 each (₹71 crores). The resultant difference of ₹31 crores is recorded in Securities Premium Account. Out of above **1,83,521** New Ordinary Shares are yet to be transferred to the ultimate shareholders/ beneficial owners through TML Securities Trust, constituted for implementation of the Scheme and the same is consolidated in the condensed standalone financial statements.
  The total expenses of **₹69 crores** (including **₹51 crores** for the nine months ended December 31, 2024) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings. The issue of New Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to **₹1,073 crores**, has been funded through sale of requisite number of New Ordinary Shares, in the manner as contemplated in the Scheme.

(j) Dividends:

During the nine months ended December 31, 2024, the Company has paid a final dividend of **₹3.00** per share on Ordinary Shares and **₹3.10** per share on 'A' Ordinary Shares and a special dividend of **₹3.00** per share on ordinary shares and **₹3.10** per share on 'A' Ordinary shares totaling to **₹2,310 crores** for the year ended March 31, 2024.
During the year ended March 31, 2024, the Company paid a final dividend of ₹2.00 per share on Ordinary Shares and ₹2.10 per share on 'A' Ordinary Shares totaling to ₹771 crores for the year ended March 31, 2023.

21 Long-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
(a) Term loans:		
(i) from banks	-	10
(ii) others	77	55
	77	65
Unsecured:		
(a) Privately placed Non-Convertible Debentures	1,498	1,498
(b) Term loans from banks:		
Buyer's line of credit (at floating interest rate) (Capex)	750	1,175
(c) Senior Notes	-	2,498
	2,248	5,171
Total	2,325	5,236

22 Short-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Working capital demand loans from banks	1,080	-
	1,080	-
Unsecured:		
(a) Inter corporate deposits from subsidiaries and associates	3,784	6,372
(b) Commercial paper	697	-
(c) Collaterized debt obligations	102	311
	4,583	6,683
Current maturities of long-term borrowings (refer note below)	3,092	1,852
Total	8,755	8,535

Note:
Details of Current maturities of long-term borrowings :

	As at December 31, 2024	As at March 31, 2024
(i) Non Convertible Debentures (Unsecured)	-	600
(ii) Senior Notes	2,567	1,152
(iii) Buyers Credit (Capex) (Unsecured)	525	100
	3,092	1,852

23 Other financial liabilities – non-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Derivative financial instruments	-	65
(b)	Liability towards employee separation scheme	100	109
(c)	Option premium payable	-	9
(d)	Others	62	70
	Total	162	253

24 Other financial liabilities – current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Interest accrued but not due on borrowings	85	168
(b)	Liability for capital expenditure (Refer note below)	175	354
(c)	Deposits and retention money	473	461
(d)	Derivative financial instruments	28	13
(e)	Liability towards Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 (IEPF) not due		
	(i) Unpaid dividends	11	4
	(ii) Unpaid debentures and interest thereon	0	0
(f)	Liability towards employee separation scheme	30	42
(g)	Option premium payable	25	65
(h)	Others	11	39
	Total	838	1,146

Note :
Includes ₹18 crores (₹61 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

25 Provision- non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Employee benefits obligations	**1,049**	978
(b)	Warranty	**948**	959
	Total	**1,997**	1,937

26 Provision- current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Warranty	**996**	356
(b)	Employee benefit obligations	**837**	778
	Total	**1,833**	1,134

Note:

Warranty provision movement

(₹ in crores)

	Nine months ended December 31, 2024
Balance at the beginning	**1,315**
Provision made during the period	**1,554**
Provision used during the period	**(1,033)**
Impact of discounting	**108**
Balance at the end	**1,944**
Current	**996**
Non-Current	**948**

27 Other non-current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note 28 (a) below)	**793**	793
(b)	Government incentives	**17**	19
(c)	Employee benefit obligations - Funded	**58**	20
(d)	Others	**10**	11
	Total	**878**	843

28 Other current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note (a) below)	**1,085**	1,375
(b)	Statutory dues (GST,VAT etc.)	**980**	1,365
(c)	Government incentives (refer note (b) below)	**203**	193
(d)	Others	**51**	46
	Total	**2,319**	2,979

Notes:

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a) Contract liabilities			
Advances received from customers	Current	**619**	934
Deferred revenue	Current	**466**	441
	Non-current	**793**	793
		1,878	2,168

(b) Government incentives includes **₹196 crores** as at December 31, 2024 (₹186 crores as at March 31, 2024) 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.

29 Revenue from operations

(₹ in crores)

		Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
(I)	**Revenue from contracts with customers**				
(a)	Sale of products (refer note below)				
	(i) Vehicles	**14,141**	15,487	**40,720**	43,719
	(ii) Spare parts	**1,688**	2,002	**5,061**	5,967
	(iii) Miscellaneous products	**653**	581	**1,971**	1,806
	Total Sale of products	**16,482**	18,070	**47,752**	51,492
(b)	Sale of services	**415**	431	**1,248**	1,145
	Revenue	**16,897**	18,501	**49,000**	52,637
(II)	**Other operating revenues**	**143**	168	**420**	406
	Total	**17,040**	18,669	**49,420**	53,043
Note:					
Variable marketing expenses netted off against revenue		**(2,962)**	(3,258)	**(8,356)**	(9,274)

30 Other income

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Interest income on financial assets	**83**	41	**291**	137
(b)	Dividend income (refer note (a) and (b) below)	**-**	35	**1,976**	654
(c)	Government incentives (refer note (c) below)	**201**	50	**251**	178
(d)	Profit on sale of investments measured at FVTPL (net)	**23**	21	**68**	55
(e)	Marked-to-market gain/(loss) on Investments measured at FVTPL	**(1)**	(1)	**3**	2
	Total	**306**	146	**2,589**	1,026
Note:					
	Includes:				
	(a) From subsidiary companies and associates	**-**	35	**1,865**	611
	(b) From investment measured at FVTOCI	**-**	-	**111**	43

(c) During the quarter ended December 31, 2024, the Company has received claim approval for Production Linked Incentive (PLI) for FY24 and accordingly income of **₹40 crores** has been recognized as government incentives. Further, the Company has also recognized an income for the products where Techno Commercial Audit (TCA) has been confirmed for an amount of **₹129 crores** for the nine months ended December 31, 2024.

31 Employee benefit expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Salaries, wages and bonus *	**941**	935	**2,891**	2,755
(b)	Contribution to provident fund and other funds	**63**	60	**189**	182
(c)	Staff welfare expenses	**107**	115	**323**	324
	Total	**1,111**	1,110	**3,403**	3,261

*The amount of **₹21 crores** and ₹22 crores has accrued for the nine months ended December 31, 2024 and 2023, respectively towards share based payments.

32 Finance costs

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Interest on borrowing	**201**	297	**620**	966
	Interest on lease liabilities	**11**	10	**33**	21
	Unwinding of discount on provisions/ liabilities	**19**	11	**59**	21
		231	318	**712**	1,008
	Less: Transferred to capital account	**(16)**	(10)	**(42)**	(31)
		215	308	**670**	977
(b)	Discounting charges	**50**	104	**200**	318
	Total	**265**	412	**870**	1,295

33 Other expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Processing charges	**272**	429	**908**	1,312
(b)	Consumption of stores and spare parts	**100**	128	**322**	367
(c)	Power and fuel	**101**	113	**318**	338
(d)	Freight, transportation, port charges etc.	**259**	282	**759**	784
(e)	Publicity	**106**	86	**290**	258
(f)	Warranty expenses*	**501**	404	**1,483**	1,047
(g)	Information Technology/Computer expenses	**241**	286	**729**	737
(h)	Allowances for trade and other receivables (net)	**12**	21	**50**	73
(i)	Works operation and other expenses (refer note below)	**656**	607	**1,901**	1,672
	Total	**2,248**	2,356	**6,760**	6,588
*	Net of estimated recovery from suppliers	**(15)**	(63)	**(103)**	(94)

Note - During the nine months ended December 31, 2024 and 2023, the Company made a contribution to an electoral trust of **₹49 crores** and Nil, respectively.

34 Amount transferred to capital and other accounts

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Capital work in progress	**(57)**	(49)	**(144)**	(105)
(b)	Intangible asset under development	**(124)**	(120)	**(346)**	(359)
(c)	Product development/Engineering expenses	**(139)**	(130)	**(407)**	(361)
	Total	**(320)**	(299)	**(897)**	(825)

35 Product development expenses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Product development costs capitalised	**242**	233	**618**	662
(b)	Product development costs expensed	**268**	279	**767**	727
	Total Product development costs incurred	**510**	512	**1,385**	1,389

36 Exceptional items (gains)/losses

(₹ in crores)

		Three months ended		Nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Provision for employee pension scheme (refer note (i) below)	**22**	-	**54**	691
(b)	Employee separation cost	**4**	61	**44**	63
(c)	Impairment/(reversal of impairment) of property, plant and equipment and provision for Intangible assets under development	**(1)**	21	**(1)**	102
(d)	Reversal of cost of closure of/provision for investment in subsidiary companies	**(1)**	(3)	**(2)**	(3)
(e)	Profit on sale of investments in subsidiary (refer note (ii) below)	**-**	(3,748)	**-**	(3,748)
	Total	**24**	(3,669)	**95**	(2,895)

Notes:

(i) 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 a higher pension calculated based on last 5 years average salary.
The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal. As per the actuarial valuation, an additional provision of **₹22 crores** and **₹54 crores** have been made for pension on higher salary during the quarter and nine months ended December 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.
As per the latest affidavit filed by EPFO, it has already sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The matter is pending and shall be listed before the High Court on February 4, 2025 for arguments.

(ii) During the quarter and nine months ended December 31, 2023, the Company 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 crores, which resulted in profit of ₹ 3,748 crores.

37 Commitments and contingencies

Description of claims and assertions where a potential loss is possible, but not probable is reported under notes (1), (2) and (3) below :

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Claims against the company not acknowledged as debt		
	(i) Sales tax - Gross	**605**	844
	- Net of tax	**452**	632
	(ii) Excise duty - Gross	**287**	298
	- Net of tax	**214**	223
	(iii) Others - Gross	**682**	628
	- Net of tax	**510**	470
	(iv) Income Tax in respect of matters pending in appeal / others	**174**	164
(2)	The claims / liabilities in respect of excise duty, sales tax and other matters where the issues were decided in favour of the Company for which department is in further appeal	**60**	58
(3)	Bonus pertaining to retrospective period as per notification dated January 1, 2016	**3**	3
(4)	Estimated amount of contracts remaining to be executed on capital account and not provided for		
	(i) Tangible	**811**	590
	(ii) Intangible	**111**	82

(5) During the year ended March 31, 2024, the Company had acquired 26.79% stake in Freight Commerce Solutions Private Limited (Freight Tiger) for a consideration of ₹150 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 crores over the next two years, at the then prevailing market value.

38 Earnings per Share ("EPS") (refer note 20 (i))

			Three months ended		Nine months ended	
			December 31, 2024	**December 31, 2023**	**December 31, 2024**	December 31, 2023
(a)	Profit after tax	₹ crores	**1,404**	4,570	**4,070**	5,776
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,681,014,240**	3,322,560,800	**3,482,432,557**	3,321,983,606
(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**	2	**2**	2
(e)	Share of profit for Ordinary shares for Basic EPS	₹ crores	**1,404**	3,959	**4,070**	5,004
(f)	Share of profit for 'A' Ordinary shares for Basic EPS*	₹ crores	**-**	611	**-**	771
(g)	Earnings Per Ordinary share (Basic)	₹	**3.81**	11.92	**11.69**	15.06
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	**NA**	12.02	**NA**	15.16
(i)	Profit after tax for Diluted EPS	₹ crores	**1,404**	4,570	**4,070**	5,776
(j)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**3,681,014,240**	3,322,560,800	**3,482,432,557**	3,321,983,606
(k)	Add: Adjustment for shares held in abeyance	Nos.	**655,809**	492,559	**564,983**	492,559
(l)	Add: Adjustment for Options relating to ESOPs	Nos.	**2,053,568**	3,360,160	**2,130,750**	2,583,654
(m)	The weighted average number of Ordinary shares for Diluted EPS #	Nos.	**3,683,723,617**	3,326,413,519	**3,485,128,290**	3,325,059,819
(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	**1,404**	3,959	**4,070**	5,005
(r)	Share of profit for 'A' Ordinary shares for Diluted EPS*	₹ crores	**-**	611	**-**	771
(s)	Earnings Per Ordinary share (Diluted)	₹	**3.81**	11.90	**11.68**	15.05
(t)	Earnings Per 'A' Ordinary share (Diluted)	₹	**NA**	12.00	**NA**	15.15

* 'A' Ordinary Shareholders were entitled to receive dividend @ 5 percentage points more than the aggregate rate of dividend determined by the Company on Ordinary Shares for the financial year.
# Excludes 56,804 and 23,242 Performance share units being anti-dilutive for the quarter and nine months ended December 31, 2024, respectively.

39 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 December 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	-	1,581	-	-	-	1,581	1,581
(b)	Investments-current	25	-	2,688	-	-	2,713	2,713
(c)	Trade receivables	3,673	-	-	-	-	3,673	3,673
(d)	Cash and cash equivalents	476	-	-	-	-	476	476
(e)	Other bank balances	169	-	-	-	-	169	169
(f)	Loans	1,856	-	-	-	-	1,856	1,856
(g)	Other financial assets	1,975	-	-	88	414	2,477	2,477
	Total	8,173	1,581	2,688	88	414	12,945	12,945

(₹ 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)	-	-	5,417	5,417	5,506
(b)	Lease liabilities	-	-	437	437	437
(c)	Short-term borrowings	-	-	5,663	5,663	5,663
(d)	Trade payables	-	-	10,260	10,260	10,260
(e)	Acceptances	-	-	2,447	2,447	2,447
(f)	Other financial liabilities	27	1	972	1,000	1,000
	Total	27	1	25,196	25,224	25,313

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	-	-	-	1,586	1,586
(b)	Investments-current	33	-	1,961	-	-	1,994	1,994
(c)	Trade receivables	2,765	-	-	-	-	2,765	2,765
(d)	Cash and cash equivalents	3,345	-	-	-	-	3,345	3,345
(e)	Other bank balances	1,806	-	-	-	-	1,806	1,806
(f)	Loans	234	-	-	-	-	234	234
(g)	Other financial assets	1,737	-	-	316	325	2,378	2,378
	Total	9,920	1,586	1,961	316	325	14,108	14,108

(₹ 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	7,087	7,131
(b)	Lease liabilities	-	-	419	419	419
(c)	Short-term borrowings	-	-	6,683	6,683	6,683
(d)	Trade payables	-	-	8,826	8,826	8,826
(e)	Acceptances	-	-	4,508	4,508	4,508
(f)	Other financial liabilities	76	2	1,321	1,399	1,399
	Total	76	2	28,844	28,922	28,966

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 period ended December 31, 2024 and March 31, 2024.

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 December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	**3,447**	**-**	**822**	**4,269**
(b) Derivative assets	**-**	**503**	-	**503**
Total	**3,447**	**503**	**822**	**4,772**
Financial liabilities measured at fair value				
(a) Derivative liabilities	**-**	**28**	**-**	**28**
Total	**-**	**28**	**-**	**28**

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	2,850	-	730	3,580
(b) Derivative assets	-	641	-	641
Total	2,850	641	730	4,221
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	78	-	78
Total	-	78	-	78

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 December 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)	**2,577**	**2,929**	**-**	**5,506**
(b) Short-term borrowings	**-**	**5,663**	**-**	**5,663**
(c) Option premium accrual	**-**	**25**	**-**	**25**
Total	**2,577**	**8,617**	**-**	**11,194**

	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	3,479	-	7,130
(b) Short-term borrowings	-	6,683	-	6,683
(c) Option premium accrual	-	74	-	74
Total	3,651	10,236	-	13,887

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.

40 Related-party transactions

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint arrangements 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 for the period ended/as at December 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	**973**	**1,856**	**1,445**	**210**	**4,484**
Sale of products	**1,295**	**112**	**275**	**1,266**	**2,948**
Services received (including reimbursements)	**611**	**1**	**7**	**354**	**973**
Services rendered (including reimbursements)	**880**	**11**	**6**	**45**	**942**
Bills discounted	**1,287**	**-**	**-**	**3,246**	**4,533**
Purchase of property, plant and equipment	**7**	**-**	**3**	**1**	**11**
Sale of property, plant and equipment	**13**	**-**	**-**	**-**	**13**
Finance given (including loans and equity)	**2,742**	**-**	**-**	**-**	**2,742**
Finance given, taken back (including loans)	**1,006**	**-**	**-**	**-**	**1,006**
Finance taken (including loans)	**8,213**	**-**	**193**	**-**	**8,406**
Finance taken, paid back (including loans)	**10,834**	**-**	**160**	**-**	**10,994**
Borrowing towards lease liability (net of lease repayments)	**35**	**-**	**-**	**(61)**	**(26)**
Cancellation of 'A' Ordinary shares of ₹2 each (refer note 20 (i))	**-**	**-**	**-**	**8**	**8**
Allotment of Ordinary shares of ₹2 each (refer note 20 (i))	**-**	**-**	**-**	**5**	**5**
Interest expense	**274**	**0**	**8**	**31**	**313**
Interest income	**73**	**0**	**-**	**-**	**73**
Dividend income	**1,821**	**-**	**91**	**44**	**1,956**
Dividend Paid	**-**	**-**	**-**	**947**	**947**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**2,432**	**-**	**-**	**-**	**2,432**
Amounts payable in respect of loans and interest thereon	**3,659**	**-**	**125**	**-**	**3,784**
Amount payable in respect of Lease Liability	**93**	**-**	**-**	**102**	**195**
Trade and other receivables	**1,300**	**5**	**103**	**518**	**1,926**
Trade payables	**263**	**62**	**46**	**182**	**553**
Acceptances	**41**	**-**	**-**	**113**	**154**
Deposit taken as security	**0**	**-**	**-**	**-**	**0**
Provision for amount receivable (including loans)	**661**	**-**	**-**	**-**	**661**
Guarantees given on behalf of subsidiaries (Not yet utilised)	**607**	**-**	**-**	**-**	**607**

The following table summarises related-party transactions for the nine months ended December 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	2,233	2,058	1,571	310	6,172
Sale of products	1,789	1,333	222	841	4,185
Services received	962	-	6	259	1,227
Services rendered	1,031	13	12	47	1,103
Bills discounted	5,840	-	-	6,335	12,175
Purchase of property, plant and equipment	8	-	12	3	23
Finance given (including loans and equity)	599	-	150	-	749
Finance given, taken back (including loans)	156	-	-	-	156
Finance taken (including loans)	13,186	-	86	-	13,272
Finance taken, paid back (including loans)	13,068	-	55	-	13,123
Interest expense	316	-	3	48	367
Interest income	5	0	-	-	5
Dividend income	580	-	31	24	635
Dividend paid	-	-	-	316	316

The following table summarizes related-party balances 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
(B) Balances					
Amount receivable in respect of Loans and interest thereon	790	-	-	-	790
Amounts payable in respect of loans and interest thereon	6,280	-	92	-	6,372
Amount payable in respect of Lease Liability	70	-	-	-	70
Trade and other receivables	669	72	16	443	1,200
Trade payables	361	59	56	213	689
Acceptances	570	-	-	506	1,076
Assets / deposits given/taken as security	0	-	-	-	0
Provision for amount receivable (including loans)	661	-	-	-	661
Guarantees given on behalf of subsidiaries (Not yet utilised)	636	-	-	-	636

Compensation of key management personnel:

(₹ in crores)

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Short-term benefits	**10**	9
Post-employment benefits*	**1**	1
Share based payment accrual	**5**	5

The compensation of Executive Director is **₹4 crores** and ₹3 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is **₹1 crore** and ₹1 crore for the nine months ended December 31, 2024 and 2023, respectively.
The compensation of Group CFO is **₹7 crores** and ₹7 crores for the nine months ended December 31, 2024 and 2023, respectively. The share based payment accrual is **₹4 crores** and ₹4 crores for the nine months ended December 31, 2024 and 2023, respectively.
The Company has paid dividend of **₹19,51,692** and ₹5,67,680 for the nine months ended December 31, 2024 and 2023, respectively to key managerial personnel and to relatives of key managerial personnel.

* 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.

41 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:

A. Balance Sheet

(₹ in crores)

Particulars	As at December 31, 2024	As at March 31, 2024
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	**10,936**	11,050
(b) Capital work-in-progress	**506**	598
(c) Right of use assets	**658**	423
(d) Other intangible assets	**1,687**	2,182
(e) Intangible assets under development	**1,003**	580
(f) Financial assets:		
(i) Investments in subsidiaries, joint arrangements and associates	**28,612**	28,052
(ii) Other investments	**1,581**	1,586
(iii) Loans	**284**	102
(iv) Other financial assets	**1,516**	1,858
(g) Deferred tax assets (net)	**86**	1,717
(h) Non-current tax assets (net)	**987**	948
(i) Other non-current assets	**457**	470
	48,313	49,566
(2) Current assets		
(a) Inventories	**3,596**	3,181
(b) Financial assets:		
(i) Investments	**2,459**	1,878
(ii) Trade receivables	**3,571**	2,627
(iii) Cash and cash equivalents	**450**	3,253
(iv) Bank balances other than (iii) above	**168**	1,806
(v) Loans	**1,571**	132
(vi) Other financial assets	**1,036**	583
(c) Current tax assets (net)	**-**	12
(d) Other current assets	**1,120**	1,079
	13,971	14,551
(3) Assets classified as held-for-sale	**-**	37
TOTAL ASSETS	**62,284**	64,154
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	**736**	767
(b) Other equity	**29,751**	28,045
	30,487	28,812
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**2,325**	5,225
(ii) Lease liabilities	**289**	296
(iii) Other financial liabilities	**162**	240
(b) Provisions	**1,951**	1,889
(c) Other non-current liabilities	**856**	816
	5,583	8,466
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**8,653**	8,224
(ii) Lease liabilities	**147**	123
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	**152**	182
(b) Total outstanding dues of creditors other than micro and small enterprises	**9,781**	8,298
(c) Acceptances	**2,549**	4,820
(iv) Other financial liabilities	**811**	1,105
(b) Other current liabilities	**2,283**	2,924
(c) Provisions	**1,825**	1,148
(d) Current tax liabilities (net)	**13**	52
	26,214	26,876
TOTAL EQUITY AND LIABILITIES	**62,284**	64,154

B. Statement of Profit and Loss

(₹ in crores)

	Particulars		Three months ended		Nine months ended	
			December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	Revenue from operations					
	(a) Revenue		**16,691**	18,310	**48,365**	52,012
	(b) Other operating revenues		**143**	166	**421**	401
I.	Total revenue from operations		**16,834**	18,476	**48,786**	52,413
II.	Other income		**299**	139	**2,668**	1,132
III.	**Total income (I+II)**		**17,133**	18,615	**51,454**	53,545
IV.	**Expenses:**					
	(a) Cost of materials consumed		**9,794**	12,149	**28,774**	34,550
	(b) Purchase of products for sale		**1,747**	1,852	**5,313**	5,582
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		**217**	(880)	**(252)**	(2,265)
	(d) Employee benefits expense		**1,057**	1,060	**3,251**	3,123
	(e) Finance costs		**262**	410	**862**	1,291
	(f) Foreign exchange loss (net)		**7**	158	**26**	244
	(g) Depreciation and amortisation expense		**471**	489	**1,389**	1,443
	(h) Product development/engineering expenses		**268**	280	**767**	727
	(i) Other expenses		**2,167**	2,286	**6,536**	6,370
	(j) Amount transferred to capital and other account		**(309)**	(294)	**(881)**	(817)
	Total expenses (IV)		**15,681**	17,510	**45,785**	50,248
V.	**Profit before exceptional items and tax (III-IV)**		**1,452**	1,105	**5,669**	3,297
VI.	Exceptional items-loss/(gain) (net) (refer note 36)		**24**	(3,669)	**95**	(2,895)
VII.	**Profit before tax (V-VI)**		**1,428**	4,774	**5,574**	6,192
VIII.	**Tax expense (net):**					
	(a) Current tax (refer note 42 (b))		**-**	2	**(32)**	2
	(b) Deferred tax (refer note 42 (c))		**80**	253	**1,595**	453
	Total tax expense (net)		**80**	255	**1,563**	455
IX.	**Profit for the period (VII-VIII)**		**1,348**	4,519	**4,011**	5,737
X.	**Other comprehensive income:**					
	(A) (i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement gain on defined benefit obligations (net)		**(7)**	(18)	**(22)**	(53)
	(b) Equity instruments at fair value through other comprehensive income (net)		**(168)**	59	**(5)**	257
	(ii) Income tax credit/(expense) relating to items that will not be reclassified to profit or loss		**26**	4	**(28)**	9
	(B) (i) Items that will be reclassified to profit or loss - gains/(loss) in cash flow hedges		**(16)**	154	**26**	197
	(ii) Income tax expense/(credit) relating to items that will be reclassified to profit or loss		**4**	(39)	**(7)**	(50)
	Total other comprehensive income/(loss) for the period (net of tax)		**(161)**	160	**(36)**	360
XI.	**Total comprehensive income for the period (IX+X)**		**1,187**	4,679	**3,975**	6,097
XII	**Earnings per equity share (EPS)**					
	(a) Ordinary shares (face value of ₹2 each):					
	(i) Basic EPS	₹	**3.66**	11.78	**11.52**	14.96
	(ii) Diluted EPS	₹	**3.66**	11.77	**11.51**	14.95
	(b) 'A' Ordinary shares (face value of ₹2 each):					
	(i) Basic EPS	₹	**NA**	11.88	**NA**	15.06
	(ii) Diluted EPS	₹	**NA**	11.87	**NA**	15.05

C. Statement of Changes in Equity for the period ended December 31, 2024

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2024	767
Cancellation of 'A' Ordinary shares (refer note 20 (i))	(102)
Issue of Ordinary shares on cancellation of 'A' Ordinary shares (refer note 20 (i))	71
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2024	**736**

(ii). Other Equity (₹ in crores)

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, 2024	**14,585**	**84**	**2**	**2**	**127**	**1,610**	**1,727**	**627**	**8,469**	**845**	**(3)**	**(30)**	**28,045**
Profit for the period	-	-	-	-	-	-	-	-	4,011	-	-	-	4,011
Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(16)	-	-	-	(16)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	(39)	(12)	31	(20)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	3,995	(39)	(12)	31	3,975
Purchase of stake in a subsidiary company (refer note 6 (6))	-	-	-	-	-	(0)	-	-	-	-	-	-	(0)
Transactions with owners of the Company													
Effect of cancellation of 'A' Ordinary shares and issuance of Ordinary shares (net) (refer note 20 (i))	31	-	-	-	-	-	-	-	-	-	-	-	31
Share-based payments	-	29	-	-	-	-	-	-	-	-	-	-	29
Money received on exercise of stock options by employees	33	-	(1)	-	-	-	-	-	-	-	-	-	32
Exercise of stock option by employees	26	(26)	-	-	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction (refer note 20 (i))	-	-	-	-	-	-	-	-	(51)	-	-	-	(51)
Dividend paid (refer note 20 (j))	-	-	-	-	-	-	-	-	(2,310)	-	-	-	(2,310)
Transfer of lapsed stock options	-	(2)	-	-	-	-	-	-	2	-	-	-	-
Balance as at December 31, 2024	**14,675**	**85**	**1**	**2**	**127**	**1,610**	**1,727**	**627**	**10,105**	**806**	**(15)**	**1**	**29,751**

D. Statement of Changes in Equity for the period ended December 31, 2023

(i). Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2023	766
Issue of shares on exercise of stock options by employees	0
Balance as at December 31, 2023	766

(ii). Other Equity (₹ in crores)

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	62	3	2	211	1,610	1,727	627	1,386	511	38	(229)	20,434
Profit for the period	-	-	-	-	-	-	-	-	5,737	-	-	-	5,737
Remeasurement losses on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(40)	-	-	-	(40)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	252	(39)	187	400
Total comprehensive income for the period	-	-	-	-	-	-	-	-	5,697	252	(39)	187	6,097
Transactions with owner of the Company													
Share-based payments	-	30	-	-	-	-	-	-	-	-	-	-	30
Money received on exercise of stock options by employees	51	-	(0)	-	-	-	-	-	-	-	-	-	51
Exercise of stock option by employees	7	(7)	-	-	-	-	-	-	-	-	-	-	-
Expenses related to equity transaction									(16)				(16)
Dividend paid during the period (refer note 20(j))									(771)				(771)
Balance as at December 31, 2023	14,544	85	3	2	211	1,610	1,727	627	6,296	763	(1)	(42)	25,825

42 Other note :

(a) Current period figures are shown in bold prints.

(b) Amount appearing as Current tax in Statement of Profit and Loss includes reversal of tax provision of earlier year of **₹35 crores** basis favourable appellate order received during the nine months ended December 31, 2024.

(c) During the nine months ended December 31, 2024, basis the Finance Act 2024, the Company had reversed deferred tax of **₹403 crores** (net) considering the amendments in the calculation of long-term capital gain (including reduction in tax rate/Indexation benefit). Further during the quarter ended December 31, 2024, the Company has revalued deferred tax liability using the tax rate applicable on such long-term capital gain resulting into reversal of deferred tax liability by **₹333 crores**, as the Company is expected to be in a net deferred tax liability position considering utilization pattern as at March 31, 2025.

(d) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited ("TMPVL") with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses. The Company has filed this Scheme of Arrangement on August 13, 2024 with respective stock exchanges where the shares of the Company are traded and the requisite approvals are awaited.

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

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.01.29 18:49:58 +05'30'

VIJAY MATHUR
Partner
Membership No.: 046476
UDIN: 25046476BMOWLK2573

Place: Mumbai
Date: January 29, 2025

For and on behalf of the Board

KOSARAJU VEERAYYA CHOWDARY
Digitally signed by KOSARAJU VEERAYYA CHOWDARY
Date: 2025.01.29 16:55:15 +05'30'

K V CHOWDARY *[DIN:08485334]*
Director

GIRISH ARUN WAGH
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Date: 2025.01.29 16:49:51 +05'30'

GIRISH WAGH *[DIN: 03119361]*
Executive Director

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.29 16:47:20 +05'30'

P B BALAJI
Group Chief Financial Officer

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.01.29 17:06:07 +05'30'

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

Place: Mumbai
Date: January 29, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Annexure 10

Independent Auditor's Report

To the Board of Directors of TML Commercial Vehicles Limited

Report on the Audit of the special purpose interim condensed financial statements

Opinion

We have audited the special purpose interim condensed financial statements of TML Commercial Vehicles Limited (the "Company") which comprise the special purpose interim condensed balance sheet as at 31 December 2024, and the special purpose interim condensed statement of profit and loss (including other comprehensive income), special purpose interim condensed statement of changes in equity and the special purpose interim condensed statement of cash flows for the period beginning from 23 June 2024 (date of incorporation of the Company) to 31 December 2024 ("the period"), and notes to the special purpose interim condensed financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose interim condensed financial statements are prepared, in all material aspects, in accordance with IND AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the special purpose interim condensed 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 special purpose interim condensed 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 special purpose interim condensed financial statements.

Management's and Board of Directors Responsibilities for the special purpose interim condensed financial statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose interim condensed financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 special purpose interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special purpose interim condensed financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim condensed 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 special purpose interim condensed 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 special purpose interim condensed 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, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to special purpose interim condensed 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 special purpose interim condensed 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 special purpose interim condensed 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 special purpose interim condensed financial statements, including the disclosures, and whether the special purpose interim condensed financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Restriction on distribution and use

This report is issued to the Company and is addressed to the Board of Directors solely for the internal use of the Company and its management and for submission to the National Company Law Tribunal, and other regulatory authorities including Securities and Exchange Board of India (SEBI), National Stock Exchange of India Ltd. and BSE Limited and Regional Director, Ministry of Corporate Affairs in connection with the proposed composite scheme of arrangement amongst the Company, Tata Motors Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder and it should not be quoted or referred in any other document or made available to any other person or persons what so ever without our prior written consent.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No.:101248W/W-100022

VIJAY MATHUR

Digitally signed by VIJAY MATHUR
Date: 2025.02.10 23:03:45 +05'30'

Vijay Mathur

Partner

Membership No.:046476

Place: Mumbai

Date: 10 February 2025

ICAI UDIN:25046476BMOWLO5915

TML COMMERCIAL VEHICLES LIMITED

Special Purpose Interim Condensed Balance Sheet

(₹ in Lacs)

	Notes	As at December 31, 2024
I. ASSETS		
(1) NON-CURRENT ASSETS		
Non-current assets		-
		-
(2) CURRENT ASSETS		
(a) Financial assets		
Cash and cash equivalents	3	**10.00**
(b) Other current assets		-
		10.00
TOTAL ASSETS		**10.00**
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4	**10.00**
(b) Other equity		**(7.84)**
		2.16
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
Non-current liabilities		-
		-
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables		**5.00**
(ii) Other financial liabilities		**2.84**
		7.84
TOTAL EQUITY AND LIABILITIES		**10.00**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.02.10 23:05:08 +05'30'

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

For and on behalf of the Board

ASHISH CHORARIA
Digitally signed by ASHISH CHORARIA
Date: 2025.02.10 22:10:15 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASA GOPALAN
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Date: 2025.02.10 22:16:39 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: February 10, 2025

TML COMMERCIAL VEHICLES LIMITED

Special Purpose Interim Condensed Statement of Profit and Loss

(₹ in Lacs)

		Notes	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
I.	Revenue from operations*		-
II.	Other Income		-
III.	**Total Income (I+II)**		-
IV.	**Expenses**		-
	(a) Other expenses	5	**7.84**
	Total Expenses (IV)		**7.84**
V.	**Loss before exceptional items and tax (III-IV)**		**(7.84)**
VI.	Exceptional items		-
VII.	**Loss before tax (V-VI)**		**(7.84)**
VIII.	**Tax expense (net)**		-
IX.	**Loss for the period(VII-VIII)**		**(7.84)**
X.	**Other comprehensive income/(loss):**		-
XI.	**Total comprehensive loss for the period (IX+X)**		**(7.84)**
XII.	**Loss per share (EPS)**	6	
	Ordinary shares		
	(i) Basic		**(1.85)**
	(ii) Diluted		**(1.85)**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

* The Company is incorporated on June 23, 2024 and there are no operations conducted for the period.

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:05:53 +05'30'

Date: February 10, 2025

For and on behalf of the Board

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.02.10 22:10:37 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN Digitally signed by ANAND SRINIVASAGOPALAN Date: 2025.02.10 22:17:13 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

TML COMMERCIAL VEHICLES LIMITED

Special Purpose Interim Condensed Cash Flow Statement

	(₹ in Lacs) Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
Cash flows from operating activities:	
Loss for the period	**(7.84)**
Adjustments for:	
Non-cash items	-
	-
Cash flows from operating activities before changes in following assets and liabilities	**(7.84)**
Changes in Trade Payables and Other financial liabilities	**7.84**
Cash generated from operations	-
Income taxes paid (net)	-
Net cash from operating activities	-
Cash flows from investing activities:	
Cash flows from investing activities	-
Net cash generated from investing activities	-
Cash flows from financing activities:	
Proceeds from issue of shares	**10.00**
Net cash from financing activities	**10.00**
Net increase in cash and cash equivalents	**10.00**
Cash and cash equivalents as at June 23, 2024 (opening balance)	-
Cash and cash equivalents as at December 31, (closing balance)	**10.00**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:06:40 +05'30'

Date: February 10, 2025

For and on behalf of the Board

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.02.10 22:10:59 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN Digitally signed by ANAND SRINIVASAGOPALAN Date: 2025.02.10 22:17:39 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

TML COMMERCIAL VEHICLES LIMITED
Special Purpose Interim Condensed Statement of Changes in Equity

Equity Share Capital **(₹ in Lacs)**

Particulars	
Balance as at June 23, 2024 (Date of Incorporation)	**-**
Issue of shares	**10.00**
Balance as at December 31, 2024	**10.00**

Other Equity

(₹ in Lacs)

Particulars	Retained earnings	Total other equity
Balance as at June 23, 2024 (Date of Incorporation)	**-**	**-**
Loss for the period	**(7.84)**	**(7.84)**
Total comprehensive loss for the period	**(7.84)**	**(7.84)**
Balance as at December 31, 2024	**(7.84)**	**(7.84)**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

VIJAY MATHUR Digitally signed by VIJAY MATHUR Date: 2025.02.10 23:07:29 +05'30'

Date: February 10, 2025

For and on behalf of the Board

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.02.10 22:11:15 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAGOPALAN Digitally signed by ANAND SRINIVASAGOPALAN Date: 2025.02.10 22:18:05 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

TML COMMERCIAL VEHICLES LIMITED
NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS

1. Background and operations

TML Commercial Vehicles Limited ('the Company') was incorporated on June 23, 2024, as a public limited company domiciled in India and has its registered office at Mumbai, India. As at December 31, 2024, Tata Motors Limited owns 100% of the Ordinary shares of the Company.

The Company has been formed for the purpose of carrying out the Commercial Vehicle Business of Tata Motors Limited, which is proposed to be demerged into the Company pursuant to a composite Scheme of Arrangement ('the proposed Scheme') between the Company, Tata Motors Limited and Tata Motors Passenger Vehicles Limited, and their respective shareholders. The proposed Scheme has been filed with respective Stock Exchanges on August 13, 2024 and is subject to various shareholder and regulatory approvals which are awaited.

The Company has not commenced any business as of December 31, 2024.

2. Material accounting policies

a. Statement of compliance and basis of preparation

The special purpose interim condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent considered relevant by the Company's management. Accordingly, these financial statements are not intended to comply with all the disclosure requirements of Indian Accounting Standards. Further, these financial statements have been prepared for limited purpose as mentioned in para 2(b) below and are hence special purpose financial statements.

b. Purpose of preparation

The special purpose interim condensed balance sheet as at December 31, 2024, special purpose interim condensed statement of profit and loss, special purpose interim condensed statement of cash flows and special purpose interim condensed statement of changes in equity from date of Incorporation till December 31, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the special purpose interim condensed financial statements") have been prepared by management of the Company for the limited purpose of their internal use and in relation to the proposed scheme pursuant to the provision of sections 230 to 232 and other applicable provision of the Companies Act 2013 for the demerger of Commercial Vehicle Business of Tata Motors Limited to the Company to be submitted to NCLT and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. and BSE Limited (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA').

c. Going concern

The Company's special purpose interim condensed financial statements have been prepared on a going concern basis.

d. Use of estimates and judgments

The preparation of special purpose interim condensed 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 and liabilities at the date of these special purpose financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized 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 recognized in the financial statements.

e. Cost recognition

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

f. Cash and cash equivalents

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

g. Financial instruments

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.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Classification and measurement – financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

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.

Other financial liabilities: These are measured at amortised cost using the effective interest method. Disclosure of fair value for short term financial instruments such as trade payables and other financial liabilities is not required as the carrying amount is a reasonable approximation of fair value.

3. Cash and cash equivalents

(₹ in Lacs)

	As at December 31, 2024
(a) Balance with bank	**10.00**
Total	**10.00**

4. Equity Share Capital

(₹ in Lacs)

	As at December 31, 2024
(a) Authorised:	
2,500,000 Ordinary shares of ₹2/- each	**50.00**
Total	**50.00**
(b) Issued:	
500,000 Ordinary shares of ₹2/- each	**10.00**
Total	**10.00**
(c) Subscribed and paid up:	
500,000 Ordinary shares of ₹2/- each	**10.00**
	10.00

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

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024	
	(No. of shares)	(₹ in Lacs)
(i) Ordinary shares		
Balance as at June 23, 2024 (Date of Incorporation)	-	-
Issued during the period	**500,000**	**10.00**
Balance as at December 31,2024	**500,000**	**10.00**

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

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024	
	(No. of shares)	% of Issued Share Capital
Ordinary shares :		
Tata Motors Limited	**500,000**	**100%**

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

Ordinary shares of ₹ 2 each :

The Company has one class of shares – the Ordinary shares of ₹2 each.In respect of every Ordinary share (whether fully or partly paid), Subject to any rights or restrictions for the time being attached to any class of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

5. Other expenses

(₹ in Lacs)

	Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
(a) Incorporation expenses	**2.44**
(b) Statutory filing and professional fees	**0.40**
(c) Auditors' Remuneration	**5.00**
Total	**7.84**

6. Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net profit/(loss) by the weighted average number of shares outstanding during the period. 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) EPS

		Period from June 23, 2024 (Date of Incorporation) to December 31, 2024
(a) Loss after tax	₹ Lacs	(7.84)
(b) Total weighted average number of ordinary shares	Nos.	424,479
(c) The nominal value per share	₹	2
(d) Loss per share (Basic)	₹	(1.85)
(e) Loss per share (Diluted)	₹	(1.85)

7. Related-party transactions

The Company's related parties principally includes its holding company Tata Motors 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 period ended and as at December 31, 2024:

(₹ in Lacs)

	Holding Company	Total
(A) Transactions		
Reimbursement of expenses	**2.84**	**2.84**
Issuance of equity shares	**10.00**	**10.00**
(B) Balances		
Other financial liabilities	**2.84**	**2.84**

See accompanying notes to Special Purpose Interim Condensed Financial Statements

In terms of our report attached

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2025.02.10 23:08:40 +05'30'

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

For and on behalf of the Board

ASHISH CHORARIA
Digitally signed by ASHISH CHORARIA
Date: 2025.02.10 22:11:36 +05'30'

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Mumbai

ANAND SRINIVASAG OPALAN
Digitally signed by ANAND SRINIVASAGOPALAN
Date: 2025.02.10 22:18:37 +05'30'

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: February 10, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Annexure 11A

Independent Auditor's Report

To the Members of Tata Motors Passenger Vehicles Limited

Report on the Audit of the Financial Statements

Opinion

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

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 Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the 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 financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive loss, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

of the assets of the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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

d. In our opinion, the aforesaid 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 as on 31 March 2024 taken on record by the Board of Directors, none of the directors 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 2B(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 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 Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 34 to the 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 42(ii) to the 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.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(iv) to the 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in

the Note 41(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 19(B)(c) to the 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.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has 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. 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 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

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

Independent Auditor's Report *(Continued)*

Tata Motors Passenger Vehicles Limited

A. 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 Company has not paid any remuneration to its directors during the year. 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RISHABH GYAN KUMAR

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Date: 2024.05.02 23:33:24 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles 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 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 made any investments in, provided guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted unsecured loans to companies and other parties in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to companies and other parties as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Rs in crore)
Aggregate amount during the year	
Others - Companies	13,268.00
Others - Employees	7.50
Balance outstanding as at balance sheet date	
Others - Companies	3,643.00
Others - Employees	21.24

(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. Further, the Company has not provided any guarantee or security or granted any advances in nature of loan to any party 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 repayments or receipts have been regular except for the loan of Rs. 3,643 crs given to Tata Motors Limited 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 not given any advance in the nature of loan to any party during the year.

(d) 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 repayments or receipts have been regular except for the loan as reported in para iii (c) above. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there is no overdue amount for more than ninety days in respect of loans given. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan 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 to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Promoters (Rs in crore)	Related Parties*
Aggregate of loans		
- Repayable on demand (A)	13,268.00	-
- Agreement does not specify any		

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

	Promoters (Rs in crore)	**Related Parties***
terms or period of Repayment (B)	-	
Total (A+B)	13,268.00	-
Percentage of loans to the total loans	100%	-

* Promoter and Related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 is same.

(iv) 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 neither made any investments nor provided guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of loans given by the Company, in our opinion the provisions of Section 185 and Section 186 of the Act have been complied with.

(v) 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 complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.

(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/or 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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, Cess and 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.

(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:

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs in crore)	Period to which the amount relates	Amount paid under protest	Forum where dispute is pending	Remarks, if any
EmployeesState Insurance Act, 1948	ESI Contribution	0.01	2023	Nil	ESI court	
Employee Provident Fund	Provident Fund, Pension Funds, Insurance Funds Contributions and administrative charges towards Provident Fund and Insurance Fund	4.52	April 2019 to March 2021	2.26	HighCourt	

(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 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 and borrowing 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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary or associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

(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, 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) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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 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 explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. 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, other information accompanying the financial statements, 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

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.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. 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

RISHABH GYAN KUMAR

Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:34:13 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid 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 Passenger Vehicles Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, 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 the Company considering the essential components of internal control 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 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 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 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 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

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Passenger Vehicles Limited for the year ended 31 March 2024 *(Continued)*

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

RISHABH GYAN KUMAR

Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:40:22 +05'30'

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:24402877BKFTJC7108

Place: Mumbai

Date: 02 May 2024

TATA MOTORS PASSENGER VEHICLES LIMITED
Balance Sheet

(₹ in crores)

	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	**6,151.24**	5,862.20
(b) Capital work-in-progress	3 (c)	**627.30**	250.72
(c) Right of use assets	4 (b)	**759.66**	716.71
(d) Other intangible assets	5 (b)	**3,050.60**	3,216.52
(e) Intangible assets under development	5 (c)	**848.10**	503.27
(f) Financial assets:			
(i) Loans	7	**14.51**	23.95
(ii) Other financial assets	9	**124.10**	70.20
(g) Non-current tax assets (net)		**284.46**	82.87
(h) Other non-current assets	11	**209.07**	264.54
		12,069.04	10,990.98
(2) CURRENT ASSETS			
(a) Inventories	13 (b)	**2,057.63**	2,338.35
(b) Financial assets:			
(i) Investments	6	**33.14**	-
(ii) Trade receivables	14	**397.52**	262.48
(iii) Cash and cash equivalents	16 (b)	**119.49**	541.36
(iv) Bank balances other than (iii) above	17	**25.13**	-
(v) Loans	8	**3,648.01**	2,741.69
(vi) Other financial assets	10	**60.17**	81.65
(c) Other current assets	12	**338.97**	559.66
		6,680.06	6,525.19
TOTAL ASSETS		**18,749.10**	17,516.17
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	**9,417.15**	9,417.15
(b) Other equity		**(1,056.24)**	(2,289.97)
		8,360.91	7,127.18
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	20	**233.43**	212.71
(ii) Lease liabilities		**653.61**	630.77
(iii) Other financial liabilities	22	**55.24**	60.19
(b) Provisions	24 (b)	**289.03**	201.74
(c) Deferred tax liabilities (net)	25	**160.41**	-
(d) Other non-current liabilities	26	**394.90**	352.56
		1,786.62	1,457.97
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Lease liabilities		**140.64**	105.23
(ii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises		**35.82**	18.75
(b) Total outstanding dues of creditors other than micro and small enterprises		**5,205.17**	5,163.52
(c) Acceptances		**1,591.72**	1,940.76
(iii) Other financial liabilities	23	**611.42**	577.05
(b) Provisions	24 (c)	**187.89**	205.99
(c) Other current liabilities	27	**828.91**	919.72
		8,601.57	8,931.02
TOTAL EQUITY AND LIABILITIES		**18,749.10**	17,516.17

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

For and on behalf of the Board

USHA SANGWAN — Digitally signed by USHA SANGWAN Date: 2024.05.02 22:55:42 +05'30'

SHAILESH CHANDRA — Digitally signed by SHAILESH CHANDRA Date: 2024.05.02 23:04:02 +05'30'

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

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

RISHABH GYAN KUMAR — Digitally signed by RISHABH GYAN KUMAR Date: 2024.05.02 23:43:42 +05'30'

ANINDYA KUMAR PAUL — Digitally signed by ANINDYA KUMAR PAUL Date: 2024.05.02 23:11:12 +05'30'

ANJALI SINGH — Digitally signed by ANJALI SINGH Date: 2024.05.02 22:49:55 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

Date: May 2, 2024

TATA MOTORS PASSENGER VEHICLES LIMITED
Statement of Profit and Loss

(₹ in crores)

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from operations			
	Revenue		**50,876.65**	48,746.41
	Other operating revenue		**104.23**	120.65
I.	**Total revenue from operations**	28 (b)	**50,980.88**	48,867.06
II.	Other income	29 (b)	**225.44**	201.88
III.	**Total income (I+II)**		**51,206.32**	49,068.94
IV.	**Expenses:**			
	(a) Cost of materials consumed		**28,958.89**	27,562.09
	(b) Purchases of products for sale		**12,817.99**	13,876.53
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		**91.70**	(451.64)
	(d) Employee benefits expense	30	**1,452.34**	1,308.51
	(e) Finance costs	31	**237.11**	225.36
	(f) Foreign exchange loss (net)		**1.53**	28.35
	(g) Depreciation and amortisation expense		**1,966.84**	2,231.06
	(h) Product development/engineering expenses		**861.95**	826.26
	(i) Other expenses	32	**3,485.25**	3,134.96
	(j) Amount transferred to capital and other account	33	**(238.37)**	(175.89)
	Total expenses (IV)		**49,635.23**	48,565.59
V.	**Profit before exceptional items and tax (III-IV)**		**1,571.09**	503.35
VI.	**Exceptional items:**			
	(a) Employee separation cost		**6.85**	-
	(b) Cost of purchase/(reversal) of provision for PV undertaking		**(7.55)**	9.34
	(c) Reversal of provision for Onerous Contracts and related supplier claims	42(iii)	**-**	(122.06)
VII.	**Profit before tax (V-VI)**		**1,571.79**	616.07
VIII.	**Tax expense (net):**	25		
	(a) Current tax		**0.80**	-
	(b) Deferred tax		**167.00**	4.02
	Total tax expense (net)		**167.80**	4.02
IX.	**Profit for the year (VII-VIII)**		**1,403.99**	612.05
X.	**Other comprehensive income/(loss):**			
	(A) (i) Items that will not be reclassified to profit or loss:			
	Remeasurement losses on defined benefit obligations (net)		**(23.98)**	(17.33)
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		**6.04**	4.36
	(B) (i) Items that will be reclassified to profit and loss -Gains/(losses) in cash flow hedges		**(2.20)**	1.33
	(ii) Income tax credit/(expense) relating to items that will be reclassified to profit or loss		**0.55**	(0.33)
	Total other comprehensive loss for the year (net of tax)		**(19.59)**	(11.97)
XI.	**Total comprehensive income for the year (IX+X)**		**1,384.40**	600.08
XII.	**Earnings per equity share (EPS)**	35		
	Ordinary shares (face value of ₹10 each):			
	(i) Basic EPS	₹	**1.49**	0.65
	(ii) Diluted EPS	₹	**1.49**	0.65

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:44:18 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

For and on behalf of the Board

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:55:22 +05'30'

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:11:42 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
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Date: 2024.05.02 23:04:47 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
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Date: 2024.05.02 22:50:23 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

TATA MOTORS PASSENGER VEHICLES LIMITED
Cash Flow Statement

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit for the year	**1,403.99**	612.05
Adjustments for:		
Depreciation and amortisation expense	**1,966.84**	2,231.06
Allowance for trade and other receivables	**11.24**	21.30
Discounting of warranty and other provisions	**(8.89)**	(12.23)
Lease Charges	**21.66**	17.81
Cost of purchase/(reversal) of provision of PV undertaking	**(7.55)**	9.34
Employee sepration cost	**6.85**	-
Inventory write down (net)	**20.02**	6.94
Reversal of provision for Onerous Contracts and related supplier claims	**-**	(122.06)
(Profit)/Loss on sale of assets (net) (including assets scrapped / written off)	**10.93**	(6.28)
Profit on sale of investments	**(1.03)**	-
Tax expense (net)	**167.80**	4.02
Finance costs	**237.11**	225.36
Interest income	**(224.42)**	(195.89)
Unrealized foreign exchange (gain)/loss (net)	**(7.19)**	15.25
	2,193.37	2,194.62
Cash flows from operating activities before changes in following assets and liabilities	**3,597.36**	2,806.67
Trade receivables	**50.62**	(75.35)
Loans and advances and other financial assets	**(41.51)**	45.84
Other current and non-current assets	**(11.78)**	(273.77)
Inventories	**260.68**	(752.81)
Trade payables and acceptances	**(282.76)**	937.25
Other current and non-current liabilities	**(38.65)**	183.47
Other financial liabilities	**(21.23)**	(6.36)
Provisions	**49.91**	126.69
Cash generated from operations	**3,562.64**	2,991.63
Income tax paid (net)	**(202.39)**	(78.55)
Net cash from operating activities	**3,360.25**	2,913.08
Cash flows from investing activities:		
Payments for property, plant and equipments	**(1,404.19)**	(840.16)
Payments for other intangible assets	**(1,143.98)**	(885.04)
Proceeds from sale of property, plant and equipments	**5.49**	25.35
Investments in Mutual Fund (purchased)/sold (net)	**1.03**	-
Redemption of Government Securities	**9.69**	-
Investment in Government Securities	**(42.44)**	-
Sale of Investment of a subsidiary company	**-**	36.93
Increase in short term inter corporate deposit	**(908.00)**	(965.00)
Increase in deposit/restricted deposits with banks	**(25.09)**	(0.05)
Interest received	**224.18**	195.57
Net cash used in investing activities	**(3,283.31)**	(2,432.40)
Cash flows used in financing activities:		
Net change in other short-term borrowings (with maturity up to three months)	**-**	(2.28)
Dividend paid	**(150.67)**	-
Repayment of lease liabilities (including interest)	**(193.60)**	(196.58)
Interest paid [including discounting charges paid, ₹136.81 crores (March 31, 2023 ₹133.11 crores)]	**(154.54)**	(163.36)
Net cash used in financing activities	**(498.81)**	(362.22)
Net increase/(decrease) in cash and cash equivalents	**(421.87)**	118.46
Cash and cash equivalents as at April 1, (opening balance)	**541.36**	422.90
Cash and cash equivalents as at March 31, (closing balance)	**119.49**	541.36
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**545.18**	482.29

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:44:59 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

For and on behalf of the Board

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:54:50 +05'30'

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:12:05 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2024.05.02 23:05:15 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2024.05.02 22:50:43 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

TATA MOTORS PASSENGER VEHICLES LIMITED

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	9,417.15
Balance as at March 31, 2024	**9,417.15**

B. Other Equity (refer note 19)

(₹ in crores)

				Other components of equity		
	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Hedging Reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2023	89.51	(2,696.54)	316.06	2.39	(1.39)	(2,289.97)
Profit for the year	-	-	1,403.99	-	-	1,403.99
Remeasurement loss on defined benefit obligations (net)	-	-	(17.94)	-	-	(17.94)
Gain/(Loss) in cash flow hedges	-	-	-	(2.40)	0.75	(1.65)
Total comprehensive income for the year	-	-	1,386.05	(2.40)	0.75	1,384.40
Dividend paid (Refer Note 19(B))	-	-	(150.67)	-	-	(150.67)
Balance as at March 31, 2024	89.51	(2,696.54)	1,551.44	(0.01)	(0.64)	(1,056.24)

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:45:34 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

USHA SANGWAN
Digitally signed by USHA SANGWAN
Date: 2024.05.02 22:54:29 +05'30'

For and on behalf of the Board

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2024.05.02 23:12:25 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2024.05.02 23:05:51 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2024.05.02 22:51:02 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

TATA MOTORS PASSENGER VEHICLES LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2022	9,417.15
Balance as at March 31, 2023	9,417.15

B. Other Equity (refer note 19)

(₹ in crores)

	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Other components of equity		Total other equity
				Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2022	**85.99**	**(2,696.54)**	**(283.02)**	**-**	**-**	**(2,893.57)**
Profit for the year	-	-	612.05	-	-	612.05
Sale of Investments	3.52	-	-	-	-	3.52
Other comprehensive income/(loss) for the year	-	-	(12.97)	2.39	(1.39)	(11.97)
Total comprehensive income for the year	**3.52**	**-**	**599.08**	**2.39**	**(1.39)**	**603.60**
Balance as at March 31, 2023	**89.51**	**(2,696.54)**	**316.06**	**2.39**	**(1.39)**	**(2,289.97)**

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

For and on behalf of the Board

USHA SANGWAN — Digitally signed by USHA SANGWAN Date: 2024.05.02 22:54:04 +05'30'

SHAILESH CHANDRA — Digitally signed by SHAILESH CHANDRA Date: 2024.05.02 23:06:49 +05'30'

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

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

RISHABH GYAN KUMAR — Digitally signed by RISHABH GYAN KUMAR Date: 2024.05.02 23:46:13 +05'30'

ANINDYA KUMAR PAUL — Digitally signed by ANINDYA KUMAR PAUL Date: 2024.05.02 23:12:50 +05'30'

ANJALI SINGH — Digitally signed by ANJALI SINGH Date: 2024.05.02 22:51:32 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

Date: May 2, 2024

1 Background and operations

Tata Motors Passenger Vehicles Limited referred to as ("the Company or TMPVL"), designs, manufactures and sells a wide range of automotive vehicles.

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, TMPVL is a wholly owned subsidiary of Tata Motors Limited (TML). TML directly or indirectly, holds 100% equity interest in TMPVL.

The standalone financial statements were approved by the Board of Directors and authorised for issue on May 2, 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 and based on requirement of Division II of schedule III of the companies act 2013.

(b) Basis of preparation

The 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 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) Use of estimates and judgments

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.

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 25 - Recoverability/recognition of deferred tax assets
iii) Note 24 - Provision for product warranty
iv) Note 30(b) - Assets and obligations relating to employee benefits

Judgements

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, legal title with reference to the underlying terms of the customer contract and when there are no longer any unfulfilled obligation.. Refer to note 30 for further information.

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 IAS 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 Passenger Vehicles 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 segment that consists of dealing with of all types of passanger vehicles.

(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, 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. For 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 reli ably. 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 is 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.

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(b) Property, plant and equipment

(₹ in crores)

	Owned assets						Given on lease	
	Land	Buildings	Plant, machinery and equipment	Furniture and fixtures	Vehicles	Computers & other IT assets	Buildings	Total
Cost as at April 1, 2023	**786.74**	**844.56**	**13,654.11**	**57.14**	**27.31**	**101.28**	**-**	**15,471.14**
Additions	**-**	**30.13**	**1,109.81**	**0.77**	**13.47**	**18.29**	**2.36**	**1,174.83**
Disposal/Adjustments	**-**	**-**	**(91.42)**	**-**	**(3.36)**	**(0.17)**	**-**	**(94.95)**
Cost as at March 31, 2024	**786.74**	**874.69**	**14,672.50**	**57.91**	**37.42**	**119.40**	**2.36**	**16,551.02**
Accumulated depreciation as at April 1, 2023	**-**	**(384.74)**	**(9,103.10)**	**(34.74)**	**(14.96)**	**(71.40)**	**-**	**(9,608.94)**
Depreciation for the period	**-**	**(28.74)**	**(832.15)**	**(3.46)**	**(5.11)**	**(8.87)**	**(0.60)**	**(878.93)**
Disposal/Adjustments	**-**	**-**	**86.52**	**-**	**1.41**	**0.16**	**-**	**88.09**
Accumulated depreciation as at March 31, 2024	**-**	**(413.48)**	**(9,848.73)**	**(38.20)**	**(18.66)**	**(80.11)**	**(0.60)**	**(10,399.78)**
Net carrying amount as at March 31, 2024	**786.74**	**461.21**	**4,823.77**	**19.71**	**18.76**	**39.29**	**1.76**	**6,151.24**
Cost as at April 1, 2022	786.74	823.71	13,010.25	67.33	22.61	84.34	-	14,794.98
Additions	-	20.92	976.90	1.14	6.61	17.07	-	1,022.64
Disposal/Adjustments	-	(0.07)	(333.04)	(11.33)	(1.91)	(0.13)	-	(346.48)
Cost as at March 31, 2023	786.74	844.56	13,654.11	57.14	27.31	101.28	-	15,471.14
Accumulated depreciation as at April 1, 2022	-	(359.28)	(8,583.44)	(37.96)	(13.55)	(63.75)	-	(9,057.98)
Depreciation for the year	-	(25.51)	(837.14)	(5.17)	(2.82)	(7.76)	-	(878.40)
Disposal/Adjustments	-	0.05	317.48	8.39	1.41	0.11	-	327.44
Accumulated depreciation as at March 31, 2023	-	(384.74)	(9,103.10)	(34.74)	(14.96)	(71.40)	-	(9,608.94)
Net carrying amount as at March 31, 2023	786.74	459.82	4,551.01	22.40	12.35	29.88	-	5,862.20

(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	**250.72**	478.75
Additions	**1,549.56**	794.61
Capitalised during the year	**(1,172.98)**	(1,022.64)
Balance at the end	**627.30**	250.72

(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	**614.86**	**11.88**	**-**	**0.56**	**627.30**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**614.86**	**11.88**	**-**	**0.56**	**627.30**

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	228.25	15.70	0.07	6.70	250.72
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	228.25	15.70	0.07	6.70	250.72

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

	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	**59.02**	**-**	**-**	**-**	**59.02**
Other Projects*	**17.16**	**-**	**-**	**-**	**17.16**
	76.18	**-**	**-**	**-**	**76.18**

	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					
Other Projects*	0.71	-	-	-	0.71
	0.71	-	-	-	0.71

*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.

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 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.

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 2033. The weighted average rate applied is 8.30% (2023: 8.27%).

The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at, March 31, 2024	As at, March 31, 2023
Current lease liabilities	**140.64**	105.23
Non-current lease liabilities	**653.61**	630.77
Total lease liabilities	**794.25**	736.00

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
Interest expense on lease liabilities	**68.70**	62.92
Expenses related to short-term leases	**0.43**	1.95
Expenses related to low-value assets, excluding short-term leases of low-value assets	**6.71**	1.49

(₹ in crores)

Right of use assets	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2023	**29.68**	**105.61**	**825.12**	**77.33**	**2.58**	**1,040.32**
Additions	**-**	**138.33**	**21.23**	**40.00**	**-**	**199.56**
Disposals/adjustments	**-**	**(11.27)**	**(72.45)**	**(12.72)**	**(2.49)**	**(98.93)**
Cost as at March 31, 2024	**29.68**	**232.67**	**773.90**	**104.61**	**0.09**	**1,140.95**
Accumulated amortisation as at April 1, 2023	**(1.56)**	**(35.27)**	**(260.52)**	**(24.83)**	**(1.43)**	**(323.61)**
Amortisation for the year	**(0.39)**	**(30.78)**	**(87.33)**	**-**	**(0.03)**	**(118.53)**
Amortisation - considered as employee cost	**-**	**-**	**-**	**(21.66)**	**-**	**(21.66)**
Disposal/adjustments	**-**	**3.76**	**69.17**	**8.16**	**1.42**	**82.51**
Accumulated amortisation as at March 31, 2024	**(1.95)**	**(62.29)**	**(278.68)**	**(38.33)**	**(0.04)**	**(381.29)**
Net carrying amount as at March 31, 2024	**27.73**	**170.38**	**495.22**	**66.28**	**0.05**	**759.66**
Cost as at April 1, 2022	29.66	136.99	837.88	41.68	7.77	1,053.98
Additions	0.02	12.46	75.81	39.53	0.10	127.92
Disposals/adjustments	-	(43.84)	(88.57)	(3.88)	(5.29)	(141.58)
Cost as at March 31, 2023	29.68	105.61	825.12	77.33	2.58	1,040.32
Accumulated amortisation as at April 1, 2022	(1.17)	(54.42)	(246.65)	(8.74)	(6.05)	(317.03)
Amortisation for the year	(0.39)	(23.01)	(99.63)	-	(0.67)	(123.70)
Amortisation - considered as employee cost	-	-	-	(17.35)	-	(17.35)
Disposal/adjustments	-	42.16	85.76	1.26	5.29	134.47
Accumulated amortisation as at March 31, 2023	(1.56)	(35.27)	(260.52)	(24.83)	(1.43)	(323.61)
Net carrying amount as at March 31, 2023	28.12	70.34	564.60	52.50	1.15	716.71

11

(c) There are certain plant and machinery 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 lease agreement has been extended for next 5 financial years.

The average effective interest rate contracted approximates between **19.17%** (2023: 16.92%) per annum.

The following amounts are included in the Balance Sheet :

	As at, March 31, 2024	As at, March 31, 2023
Current lease receivables	6.51	13.01
Non-current lease receivables	79.89	54.32
Total lease receivables	86.40	67.33

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

	For the year ended, March 31, 2024	For the year ended, March 31, 2023
Finance income on the net investment in finance leases	11.40	13.53

Note – For repayment of lease liabilities during the year please refer note 20 (ii)

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

(₹ in crores)

	Due in 1st Year	Due in 2nd Year	As at March 31, 2024 Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	6.51	6.11	17.60	56.16	86.38
Unearned finance income	16.57	15.32	38.95	-	70.84
Net investment in the lease	23.08	21.43	56.55	56.16	157.22

	Due in 1st Year	Due in 2nd Year	As at March 31, 2023 Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	13.01	54.32	-	-	67.33
Unearned finance income	11.40		-	-	11.40
Finance lease receivables	24.41	54.32	-	-	78.73

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
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, 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)

	Computer Software	Product development	Total
Cost as at April 1, 2023	138.88	7,830.62	7,969.50
Additions	108.61	694.84	803.45
Cost as at March 31, 2024	247.49	8,525.46	8,772.95
Accumulated amortisation as at April 1, 2023	(88.27)	(4,664.71)	(4,752.98)
Amortisation for the period	(18.44)	(950.93)	(969.37)
Accumulated amortisation as at March 31, 2024	(106.71)	(5,615.64)	(5,722.35)
Net carrying amount as at March 31, 2024	140.78	2,909.82	3,050.60
Cost as at April 1, 2022	94.18	7,361.29	7,455.47
Additions	44.70	691.58	736.28
Asset fully amortised not in use	-	(222.25)	(222.25)
Cost as at March 31, 2023	138.88	7,830.62	7,969.50
Accumulated amortisation as at April 1, 2022	(80.61)	(3,665.66)	(3,746.27)
Amortization for the period	(7.66)	(1,221.30)	(1,228.96)
Asset fully amortised not in use	-	222.25	222.25
Accumulated amortisation as at March 31, 2023	(88.27)	(4,664.71)	(4,752.98)
Net carrying amount as at March 31, 2023	50.61	3,165.91	3,216.52

(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	503.27	298.09
Additions	1,148.28	941.46
Capitalised during the year	(803.45)	(736.28)
Balance at the end	848.10	503.27

(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	648.49	176.54	19.02	4.05	848.10
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	648.49	176.54	19.02	4.05	848.10

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	446.62	52.61	0.73	3.31	503.27
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	446.62	52.61	0.73	3.31	503.27

(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*	104.28	-	-	-	104.28
	104.28	-	-	-	104.28

	As at March 31, 2023				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Other Projects*	-	23.42	-	-	23.42
	-	23.42	-	-	23.42

*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.

6 Investments-current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Investments measured at amortised cost		
Quoted		
Treasury bills	**33.14**	-
Total	**33.14**	-

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(1)	Book Value of quoted investments	**33.14**	**-**
(2)	Market Value of quoted investments	**33.14**	**-**

7 Loans-Non-current

(₹ in crores)

		As at March 31, 2024		As at March 31, 2023
Unsecured:				
(a) Loans to employees, considered good		**14.51**		14.21
(b) Others				
Considered good	**-**		9.74	
Credit impaired	**9.22**		-	
	9.22		9.74	
Less : Allowances for credit impaired balances	**(9.22)**	**-**	-	9.74
Total		**14.51**		23.95

8 Loans -current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Unsecured :		
(a) Loans to employees, considered good	**5.01**	**5.29**
(b) Intercorporate deposits		
Considered good	**3,643.00**	2,735.00
(c) Dues from holding company and fellow subsidiary companies		
Considered good	**-**	1.40
Total	**3648.01**	2741.69
Note:		
Dues from holding company and fellow subsidiary companies		
(a) Tata Motors Limited	**-**	0.23
(b) Jaguar Land Rover Plc	**-**	1.17
	-	1.40

9 Other financial assets - non current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Finance Lease receivables	**79.89**	54.32
(b) Recoverable from suppliers	**20.64**	6.83
(c) Security deposits	**23.57**	9.00
(d) Restricted deposits	**-**	0.05
Total	**124.10**	70.20

10 Other financial assets - current

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Advances and other receivables (net of allowances for credit impaired balances of ₹1.06 crores and ₹1.06 crores as at March 31, 2024 and March 31, 2023, respectively)	**4.38**	3.90
(b) Derivative financial instruments	**19.95**	40.19
(c) Interest accrued on loans and deposits	**0.23**	0.38
(d) Finance Lease receivables	**6.51**	13.01
(e) Recoverable from suppliers	**28.84**	24.17
(f) Security deposits	**0.26**	-
Total	**60.17**	81.65

11 Other non-current assets

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Capital advances	**149.81**	227.14
(b) Taxes recoverable, statutory deposits and dues from government	**37.94**	22.75
(c) Prepaid Expenses	**11.11**	14.65
(d) Employee benefit obligation	**10.21**	-
Total	**209.07**	264.54

12 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 ₹9.76 crores and ₹12.24 crores as at March 31, 2024 and March 31, 2023, respectively)	**26.54**	36.36
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹0.34 crores and ₹23.8 crores as at March 31, 2024 and March 31, 2023, respectively)	**201.64**	463.88
(c)	Prepaid expenses	**110.75**	59.38
(d)	Others	**0.04**	0.04
	Total	**338.97**	559.66

13. 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	**757.26**	1,178.38
(b)	Work-in-progress	**166.59**	314.38
(c)	Finished goods	**645.02**	588.93
(d)	Stores and spare parts	**116.25**	65.70
(e)	Consumable tools	**13.37**	13.27
(f)	Goods-in-transit-Raw materials,components and stock in trade	**359.14**	177.69
	Total	**2,057.63**	2,338.35

During the year ended March 31, 2024 and 2023, the Company recorded inventory write-down (net) in the statement of Profit and Loss account of **₹ 20.02 crores** and ₹ 6.94 crores, respectively.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2024 and 2023 amounted to **₹ 46728.33 crores** and ₹ 45653.58 crores, respectively.

14 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Receivables considered good	**397.52**	262.48
Credit impaired receivables	**32.26**	66.98
	429.78	329.46
Less : Allowance for credit impaired receivables	**(32.26)**	(66.98)
Total	**397.52**	262.48

15 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	**104.08**	173.91
Allowances made during the year	**11.24**	21.30
Written off	**(62.68)**	(91.13)
Balance at the end	**52.64**	104.08

16. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises demand deposits and highly liquid investments with an original maturity of up to three month 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)	Cheques on hand	**18.69**	0.88
(b)	Balances with banks	**100.80**	90.48
(c)	Deposits with banks	**-**	450.00
		119.49	541.36

17 Other bank balances

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
With upto 12 months maturity:		
Earmarked balances with banks (refer note below)	**0.13**	-
Bank Deposits	**25.00**	-
Total	**25.13**	-

Note :
Earmarked balances with banks as at March 31, 2024 of **₹0.13 crores** (as at March 31, 2023 ₹NIL crores) is held as restricted FD in relation to State Consumer Disputes Redressal Commission.

18 Equity Share Capital

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
(a) Authorised:		
20,00,00,00,000 Ordinary shares of ₹10 each	**20,000.00**	**20,000.00**
(as at March 31, 2023: 20,00,00,00,000 Ordinary shares of ₹10 each)		
Total	**20,000.00**	20,000.00
(b) Issued:		
9,417,150,000 Ordinary shares of ₹10 each	**9,417.15**	9,417.15
(as at March 31, 2023: 9,417,150,000 Ordinary shares of ₹10 each)		
Total	**9,417.15**	9,417.15
(c) Subscribed and paid up:		
9,417,150,000 Ordinary shares of ₹10 each	**9,417.15**	9,417.15
(as at March 31, 2023: 9,417,150,000 Ordinary shares of ₹10 each)		
	9,417.15	9,417.15

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

	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)	Year ended March 31, 2023 (Number of shares)	Year ended March 31, 2023 (₹ in crores)
Ordinary shares				
Balance as at April 1	**9,417,150,000**	**9,417.15**	9,417,150,000	9,417.15
Balance as at March 31	**9,417,150,000**	**9,417.15**	9,417,150,000	9,417.15

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

	As at March 31, 2024 No. of Shares	As at March 31, 2024 ₹ in crores	As at March 31, 2023 No. of Shares	As at March 31, 2023 ₹ in crores
(i) Ordinary shares :				
Tata Motors Limited	**9,41,70,00,000**	**9,417.00**	9,41,70,00,000	9,417.00

(f) 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.

(g) Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2024 No. of Shares	As at March 31, 2024 % of Issued Share Capital	As at March 31, 2023 No. of Shares	As at March 31, 2023 % of Issued Share Capital
Ordinary shares :				
TML Business Services Limited	**150,000**	*****	1,50,000	*
Tata Motors Limited	**9,417,000,000**	**100.00%**	9,41,70,00,000	100.00%

* Less than 0.01%

19. A) Other components of equity

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

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	**2.39**	-
Gain/(loss) recognised on cash flow hedges	**(0.02)**	3.19
Income tax relating to loss/(gain) recognised on cash flow hedges	**0.01**	(0.80)
(gain)/loss reclassified to profit or loss	**(3.19)**	-
Income tax relating to Gain reclassified to profit or loss	**0.80**	-
Balance at the end	**(0.01)**	2.39

(b) The movement of Cost of Hedging reserve is as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	**(1.39)**	-
Gain/(loss) recognised on cash flow hedges	**(0.85)**	(1.86)
Income tax relating to gain recognised on cash flow hedges	**0.21**	0.47
gain reclassified to profit or loss	**1.86**	-
Income tax relating to loss/(gain) reclassified to profit and loss	**(0.47)**	-
Balance at the end	**(0.64)**	(1.39)

(c) Summary of Other components of equity:

	Year ended March 31, 2024	Year ended March 31, 2023
Hedging reserve	**(0.01)**	2.39
Cost of hedging reserve	**(0.64)**	(1.39)
Total	**(0.65)**	1.00

B) Notes to reserves

a) 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.

b) 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.

c) Dividends

Any dividend declared by Tata Motors Passenger Vehicles Limited is based on the profits available for distribution as reported in the statutory financial statements of Tata Motors Passenger Vehicles Limited 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 Passenger Vehicles Limited 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 **₹ 0.27** per share on Ordinary shares subject to approval from shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹ 254.30** crores.
The Company has paid a final dividend of ₹ 0.16 per share on Ordinary shares totalling to ₹ 150.67 crores for the year ended March 31, 2023

20 Long-term borrowings

(₹ in crores)

	As at March 31, 2024	As at March 31, 2023
Secured:		
Term loans:		
Government loan (refer note (i) below)	**233.43**	212.71
	233.43	212.71
Total	**233.43**	212.71

I. Information regarding long-term borrowings

(i) Nature of security (on loans including interest accrued thereon) :

The term loan of **₹ 587.08** crores (recorded in books at **₹233.43 crores**) 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. 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.

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

(₹ in crores)

	Lease liabilities	Long-term borrowings	Total
Balance at March 31, 2023	**736.00**	**213.71**	**949.71**
Issue of new leases	**198.42**	**-**	**198.42**
Repayment of financing	**(193.60)**	**-**	**(193.60)**
Foreign exchange	**(0.79)**	**-**	**(0.79)**
Interest accrued	**68.70**	**-**	**68.70**
Lease terminations	**(14.48)**	**-**	**(14.48)**
Amortisation / EIR adjustments of prepaid borrowings (net)	**-**	**19.72**	**19.72**
Balance at March 31, 2024	**794.25**	**233.43**	**1,027.67**
Balance at April 1, 2022	748.41	193.84	942.25
Issue of new leases	127.61	-	127.61
Repayment of financing	(196.58)	-	(196.58)
Interest accrued	62.92	-	62.92
Foreign exchange	0.70	-	0.70
Lease terminations	(7.06)	-	(7.06)
Amortisation / EIR adjustments of prepaid borrowings (net)	-	19.87	19.87
Balance at March 31, 2023	736.00	213.71	949.71

21 Trade payables

(₹ in crores)

	As at March 31, 2024					
		Overdue				
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
Undisputed dues	**31.71**	**1.73**	**2.32**	**0.02**	**0.04**	**35.82**
Total	**31.71**	**1.73**	**2.32**	**0.02**	**0.04**	**35.82**
Outstanding dues other than micro and small enterprises						
Undisputed dues	**4,242.44**	**875.42**	**31.21**	**55.98**	**0.12**	**5,205.17**
Total	**4,242.44**	**875.42**	**31.21**	**55.98**	**0.12**	**5,205.17**
Acceptances						
Undisputed dues	**1,591.72**	**-**	**-**	**-**	**-**	**1,591.72**
Total	**1,591.72**	**-**	**-**	**-**	**-**	**1,591.72**
Balance as at March 31, 2024	**5,865.87**	**877.15**	**33.53**	**56.00**	**0.16**	**6,832.71**

	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						
Undisputed dues	11.45	6.52	0.73	-	0.05	18.75
Total	11.45	6.52	0.73	-	0.05	18.75
Outstanding dues other than micro and small enterprises						
Undisputed dues	4,517.97	640.01	3.97	0.59	0.98	5,163.52
Total	4,517.97	640.01	3.97	0.59	0.98	5,163.52
Acceptances						
Undisputed dues	1,940.76	-	-	-	-	1,940.76
Total	1,940.76	-	-	-	-	1,940.76
Balance as at March 31, 2023	6,470.18	646.53	4.70	0.59	1.03	7,123.03

22 Other financial liabilities – non-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Rent Deposit	**4.09**	3.20
(b)	Employee Separation liability	**4.63**	-
(c)	Liabilities for supplier claims	**46.40**	55.88
(d)	Others	**0.12**	1.11
	Total	**55.24**	60.19

23 Other financial liabilities – current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Liability for capital expenditure (Refer note below)	**479.16**	380.63
(b)	Deposits and retention money	**104.22**	142.79
(c)	Derivative financial instruments	**14.01**	39.23
(d)	Employee Separation liability	**1.18**	-
(e)	Liabilities for supplier claims	**12.85**	14.40
	Total	**611.42**	577.05

Note :
Includes ₹ **23.33** crores (₹4.54 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.

24. 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	**189.98**	158.19
(b)	Warranty	**99.05**	43.55
	Total	**289.03**	201.74

(c) Provisions-current

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Warranty	**184.53**	202.64
(b)	Employee benefit obligations	**3.36**	3.32
(c)	Others	**-**	0.03
	Total	**187.89**	205.99

Note:

Warranty provision movement

	(₹ in crores) Year ended March 31, 2024
Balance at the beginning	**246.19**
Provision made during the period	**254.04**
Provision used during the period	**(211.83)**
Impact of discounting	**(4.82)**
Balance at the end	**283.58**
Current	**184.53**
Non-Current	**99.05**

25. 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. 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 the Company intends to settle its current tax assets and liabilities on a net basis.

(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	**1,571.79**	616.07
Income tax expense at tax rates applicable to the Company	**395.59**	155.05
Deferred tax expense relating to temporary differences	**30.28**	-
Previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense	**(144.12)**	(120.41)
Previously unrecognised tax loss, tax credit or temporary difference used to reduce current tax expense	**(123.19)**	-
Others	**9.24**	(30.62)
Income tax expense reported in statement of profit and loss	**167.80**	4.02

Note:
The Company in its Income-tax Return filed on 29th November 2022 for AY 2022-23, has opted for the New Tax Regime under section 115BAA of the Income-tax Act, 1961 ('the Act') w.e.f FY 2022 onwards and accordingly applied the tax rates as prescribed in section 115BAA of the Act in the financial statements for the year ended March 2024 and March 2023.

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

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	(₹ in crores) Closing balance
Deferred tax assets:				
Unabsorbed depreciation	**-**	**144.16**	**-**	**144.16**
Expenses deductible in future years:				
- provisions, allowances for doubtful receivables and others	**11.00**	**2.25**		**13.25**
Compensated absences and retirement benefits	**18.54**	**(3.61)**	**6.04**	**20.97**
Others	**(0.34)**	**29.51**	**0.55**	**29.72**
Total deferred tax assets	**29.20**	**172.31**	**6.59**	**208.10**
Deferred tax liabilities:				
Property, plant and equipment	**129.97**	**(19.50)**	**-**	**110.47**
Intangible assets	**(100.77)**	**288.84**	**-**	**188.07**
Land - Sanand	**-**	**69.97**	**-**	**69.97**
Total deferred tax liabilities	**29.20**	**339.31**	**-**	**368.51**
Net Deferred tax assets / (liabilities)	**-**	**(167.00)**	**6.59**	**(160.41)**

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

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	(₹ in crores) Closing balance
Deferred tax assets:				
Expenses deductible in future years:				
- provisions, allowances for doubtful receivables and others	-	11.00		11.00
Compensated absences and retirement benefits	-	14.18	4.36	18.54
Intangible assets	-	100.77	-	100.77
Total deferred tax assets	-	125.95	4.36	130.31
Deferred tax liabilities:				
Property, plant and equipment	-	129.97	-	129.97
Others	-	-	0.34	0.34
Total deferred tax liabilities	-	129.97	0.34	130.31
Net Deferred tax assets / (liabilities)	-	(4.02)	4.02	-

26 Other non-current liabilities

		(₹ in crores) As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note (a))	**341.85**	325.18
(b)	Employee benefit obligations - Funded	**3.85**	4.88
(c)	Liability For MOOWR*	**49.20**	22.50
	Total	**394.90**	352.56

* The Manufacturing and Other Operations in Warehouse (MOOWR)

27 Other current liabilities

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	Contract liabilities (refer note (a))	**373.00**	466.32
(b)	Statutory dues (GST,Property tax,TDS,TCS etc.)	**438.96**	438.40
(c)	Others	**16.95**	15.00
	Total	**828.91**	919.72

Note:

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
(a)	**Contract liabilities**		
	Opening contract liabilities	**791.50**	801.93
	Amount recognised in revenue	**(224.31)**	(480.34)
	Amount received in advance during the year	**147.66**	469.91
	Closing contract liabilities	**714.85**	791.50

(₹ in crores)

		As at March 31, 2024	As at March 31, 2023
Advances received from customers	Current	**168.41**	346.38
Deferred revenue	Current	**204.59**	119.94
	Non-current	**341.85**	325.18
		714.85	791.50

Performance obligations in respect of amount received in respect of future maintenance service and extended warranty will be fulfilled over a period of 5 years from year ending March 31, 2025 till March 31, 2030.

28. Revenue recognition

(a) Accounting policy

The Company generates revenue principally from-

i) Sale of products - passenger 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 passenger 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. Please refer 27(a) for ongoing performance obligation.

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

(b) Revenue from operations

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(I)	**Revenue from contract with customers**		
(a)	Sale of products (refer note below)		
	(i) Vehicles	**41,586.03**	39,767.47
	(ii) Spare parts	**2,586.43**	2,154.09
	(iii) Miscellaneous products	**6,122.96**	6,304.12
	Total Sale of products	**50,295.42**	48,225.68
(b)	Sale of services	**581.23**	520.73
	Revenue	**50,876.65**	48,746.41
(II)	**Other operating revenues**	**104.23**	120.65
	Total	**50,980.88**	48,867.06
Note:			
Includes variable marketing expenses netted off against revenue		**(1,157.80)**	(1,317.95)

29. Other income

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest income on financial assets carried at amortised cost	**224.41**	195.89
(b)	Government incentives	**-**	5.99
(c)	Profit on sale of investments	**1.03**	-
	Total	**225.44**	201.88

30 Employee benefit expenses

(₹ in crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, wages and bonus	1,219.82	1,091.24
(b) Contribution to provident fund and other funds	71.94	66.66
(c) Staff welfare expenses	160.58	150.61
Total	1,452.34	1,308.51

(A) Employee benefits

(a) Accounting policy

(i) Gratuity

Tata Motors Passenger Vehicle Limited 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 Passenger Vehicle Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Passenger Vehicle Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Superannuation

Tata Motors Passenger Vehicle 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 Passenger Vehicle Limited account for superannuation benefits payable in future under the plan based on an actuarial valuation.
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 Passenger Vehicle 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 Passenger Vehicle 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 Passenger Vehicle Limited 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 respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

(v) Post-retirement medicare scheme

Under this unfunded scheme, employees of Tata Motors Passenger Vehicle Limited (except for new joinees joined on or after January 1, 2024) 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 Passenger Vehicle Limited account for the liability for post-retirement medical scheme based on an actuarial valuation.

(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, Supperanuuation and BKY) and post retirement medical plans

The following table 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 Passenger Vehicles Limited:

(₹ in crores)

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	305.52	248.99	35.15	18.56
Defined benefit obligation of superannuation	(3.98)	-	-	-
Current service cost	20.86	17.25	2.35	2.00
Interest cost	21.29	17.99	2.56	1.42
Remeasurements (gains) / losses	-			
Actuarial (loss)/gain arising from changes in demographic assumptions	1.11	(0.41)	2.52	0.15
Actuarial gain arising from changes in financial assumptions	7.30	3.22	12.12	1.61
Actuarial gain/(loss) arising from changes in experience adjustments	7.18	14.63	(0.86)	1.01
Transfer in/(out) of liability	(1.95)	9.12	(0.23)	1.34
Benefits paid from plan assets	(9.55)	(5.12)	-	-
Benefits paid directly by employer	(0.50)	(0.15)	(0.05)	-
Past service cost- plan amendments	-	-	0.12	9.06
Defined benefit obligation, end of the year	347.28	305.52	53.68	35.15
Change in plan assets:				
Fair value of plan assets, beginning of the year	267.50	219.57	-	-
Fair value of plan assets of superannuation	(4.70)	-	-	-

Interest income	**18.53**	16.70	**-**	-
Remeasurements losses	**-**	-	**-**	-
Return on plan assets, (excluding amount included in net Interest expense)	**5.28**	3.07	**-**	-
Employer's contributions	**37.00**	25.56	**-**	-
Transfer in/(out) of liability	**(1.60)**	7.72	**-**	-
Benefits paid	**(9.55)**	(5.12)	**-**	-
Fair value of plan assets, end of the year	**312.46**	267.50	**-**	-

	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	**347.28**	305.52	**53.68**	35.15
Fair value of plan assets	**312.45**	267.50	**-**	-
	34.83	38.02	**53.68**	35.15
Asset ceiling	**-**	(0.72)	**-**	-
Net liability	**34.83**	38.74	**53.68**	(35.15)
Amounts in the balance sheet:				
Non–current assets	**10.21**	-	**-**	-
Non–current provisions	**(45.04)**	(38.74)	**(53.68)**	(35.15)
Net current liabilities	**(34.83)**	(38.74)	**(53.68)**	(35.15)

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

(₹ in crores)

	Pension Benefits	
	As at,	As at,
	March 31, 2024	**March 31, 2023**
Defined benefit obligation	**-**	263.56
Fair value of plan assets	**-**	262.80

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

	Pension Benefits	
	As at,	As at,
	March 31, 2024	**March 31, 2023**
Defined benefit obligation	**302.19**	3.98
Fair value of plan assets	**312.46**	4.70

Information for unfunded plans:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2024	**2023**	**2024**	**2023**
Defined benefit obligation	**45.09**	37.98	**53.68**	35.15

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

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2024	**2023**	**2024**	**2023**
Service cost	**20.86**	17.25	**2.35**	2.00
Net interest cost	**2.76**	1.29	**2.56**	1.42
Past service cost- plan amendments	**-**	-	**0.12**	9.06
Net periodic cost	**23.62**	18.54	**5.03**	12.48

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

	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)	**(5.28)**	(3.07)	**-**	-
Actuarial (loss)/gain arising from changes in demographic assumptions	**1.11**	(0.41)	**2.52**	0.15
Actuarial gain arising from changes in financial assumptions	**7.30**	3.22	**12.12**	1.61
Asset ceiling	**-**	0.20	**-**	-
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	**7.18**	14.63	**(0.87)**	1.01
Total recognised in other comprehensive income	**10.31**	14.57	**13.77**	2.76
Total recognised in statement of comprehensive income	**33.93**	33.11	**18.80**	15.25

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,		As at March 31,	
	2024	**2023**	**2024**	**2023**
Discount rate	**7%**	7.10% - 7.20%	**7%**	7.3%
Rate of increase in compensation level of covered employees	**6% - 9%**	6.00% - 12.00%	**NA**	NA
Increase in health care cost	**NA**	NA	**7.0%**	6.00%

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	**2023**
Asset category:		
Cash and cash equivalents	**7.3%**	10.8%
Debt instruments (quoted)	**69.7%**	68.5%
Debt instruments (unquoted)	**0.0%**	0.5%
Equity instruments (quoted)	**11.4%**	8.6%
Deposits with Insurance companies	**11.6%**	11.6%
	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 : 10.3 years).

The Company expects to contribute **₹8.64** crores to the funded pension plans in the year ending March 31, 2024.

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 ₹ 40.19 crores**	**Decrease by ₹ 8.06 crores**
	Decrease by 1%	**Increase by ₹ 47.42 crores**	**Increase by ₹ 8.80 crores**
Salary escalation rate	Increase by 1%	**Increase by ₹ 32.38 crores**	**Increase by ₹ 7.06 crores**
	Decrease by 1%	**Decrease by ₹ 28.86 crores**	**Decrease by ₹ 6.24 crores**
Health care cost	Increase by 1%	**Increase by ₹ 12.28 crores**	**Increase by ₹ 2.56 crores**
	Decrease by 1%	**Decrease by ₹ 9.67 crores**	**Decrease by ₹ 1.99 crores**

31 Finance costs

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Interest and finance charges on financial liabilites mesured at amortised cost	**23.32**	21.76
	Interest on lease liabilities	**68.70**	62.92
	Unwinding of discount on provisions/ liabilities	**12.12**	5.58
	Interest Others	**14.86**	20.89
	Less: Transferred to capital account	**(20.86)**	(18.90)
		98.14	92.25
(b)	Discounting charges	**138.97**	133.11
	Total	**237.11**	225.36

Note:
The weighted average rate for capitalisation of interest relating to general borrowings were approximately **9.69%** and 9.73% for the years ended March 31, 2024 and 2023, respectively.

32 Other expenses

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Processing charges	**704.60**	434.53
(b)	Consumption of stores and spare parts	**165.70**	126.25
(c)	Power and fuel	**217.04**	225.00
(d)	Freight, transportation, port charges etc.	**259.12**	203.59
(e)	Publicity	**454.60**	607.97
(f)	Warranty expenses^	**260.21**	335.15
(g)	Information Technology/Computer expenses	**238.14**	169.37
(h)	Allowances for trade and other receivables (net)	**11.24**	21.30
(i)	Works operation and other expenses (note below)	**1,174.60**	1,011.80
	Total	**3,485.25**	3,134.96
^	Net of estimated recovery from suppliers	**(20.10)**	**(12.70)**

Note:
Works operation and other expenses includes:

	Year ended March 31, 2024	Year ended March 31, 2023
Auditors' Remuneration (excluding GST)		
(i) Audit Fees	**5.56**	4.70
(ii) Tax Audit	**0.31**	0.31
(iii) Other Services	**0.52**	0.18
(iii) Cost audit	**0.10**	0.00

Corporate Social Responsibility (CSR) expenditure

	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year	**2.39**	-
Amount of expenditure incurred on*		
(i) Construction/acquisition of any assets - -	**-**	
(ii) On purposes other than (i) above	**2.63**	
Shortfall at the end of the year - -	**-**	
Total of previous year shortfall - -	**-**	
Reason for shortfall	**NA**	

33 Amount transferred to capital and other accounts

(₹ in crores)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Capital work in progress	**(6.47)**	(6.52)
(b)	Product development/Engineering expenses	**(231.90)**	(169.37)
	Total	**(238.37)**	(175.89)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Product development costs capitalised	**1,039.67**	896.76
(b)	Product development costs expensed	**861.95**	826.26
	Total Product Development cost	**1,901.62**	1,723.02

34. Commitments and contingencies

The Hon'ble Supreme Court in a recent judgement concluded that if a manufacturer issues a credit note to a dealer who has serviced vehicles under a warranty issued by the manufacturer pursuant to a sale of an automobile, it is a valuable consideration for transfer of property and hence would qualify as 'sale' within the meaning of the Sales Tax Legislations in India under consideration. The value of the credit note is thus eligible to sales tax levy under the respective sales tax enactments and accordingly the dealers are liable to pay sales tax under the relevant State sales tax laws. The Company has assessed this and believes that no further provision is required in the financial statements.

Other Contingent Liability of the company as at March 31, 2024 **₹8.04 crores** (₹Nil as at March 31, 2023)

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 **₹ 1,542.84 crores** as at March 31, 2024 (₹ 1,837.02 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 **₹ 296.96 crores** as at March 31, 2024, (₹ 252.28 crores as at March 31, 2023), which are yet to be executed.

The Company has contractual obligation towards Purchase Commitment (net of provisions) for **₹ 3158.12 crores** as at March 31, 2024 (₹ 4109.00 crores as at March 31, 2023).

35. Earnings/(loss) 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) EPS - Continuing operations

			Year ended March 31, 2024	Year ended March 31, 2023
(a)	Profit / (Loss) after tax	₹ crores	**1,403.99**	612.05
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**9,417,150,000**	9,417,150,000
(c)	The nominal value per share (Ordinary)	₹	**10.00**	10.00
(d)	Earnings Per Ordinary share (Basic)	₹	**1.49**	0.65
(e)	Earnings Per Ordinary share (Diluted)	₹	**1.49**	0.65

36. 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.

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.

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

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.

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 amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts. 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 in the periods in which the forecasted transactions occurs.

For forwards, 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.
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.

(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 - FVTPL	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	33.14	-	-	-	33.14	33.14
(b) Trade receivables	397.52	-	-	-	397.52	397.52
(c) Cash and cash equivalents	119.49	-	-	-	119.49	119.49
(d) Other bank balances	25.13	-	-	-	25.13	25.13
(e) Loans and advances	3,662.52	-	-	-	3,662.52	3,662.52
(f) Other financial assets	164.32	-	19.95	-	184.27	184.27
Total	4,402.12	-	19.95	-	4,422.07	4,422.07

Financial liabilities	Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Long-term borrowings	233.43	-	-	233.43	260.58
(b) Lease liabilities	794.25	-	-	794.25	794.25
(c) Trade payables	6,832.71	-	-	6,832.71	6,832.71
(d) Other financial liabilities	652.65	13.14	0.87	666.66	666.66
Total	8,513.04	13.14	0.87	8,527.05	8,554.20

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

Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	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) Trade receivables	262.48	-	-	-	262.48	262.48
(b) Cash and cash equivalents	541.36	-	-	-	541.36	541.36
(c) Loans and advances	2,765.64	-	-	-	2,765.64	2,765.64
(d) Other financial assets	111.66	-	37.90	2.29	151.85	151.85
Total	3,681.14	-	37.90	2.29	3,721.33	3,721.33

Financial liabilities	Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a) Long-term borrowings	212.71	-	-	212.71	208.25
(b) Lease liabilities	736.00	-	-	736.00	736.00
(c) Trade payables	7,123.03	-	-	7,123.03	7,123.03
(d) Other financial liabilities	598.01	38.27	0.96	637.24	637.24
Total	8,669.75	38.27	0.96	8,708.98	8,704.52

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 mutual fund investments and treasury bills.

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/year ended March 31, 2024 and March 31, 2023.

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	**33.14**	**-**	**-**	**33.14**
(b) Derivative assets	**-**	**19.95**	-	**19.95**
Total	**33.14**	**19.95**	**-**	**53.09**
Financial liabilities measured at fair value				
(a) Derivative liabilities	**-**	**14.01**	**-**	**14.01**
Total	**-**	**14.01**	**-**	**14.01**

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Derivative assets	-	40.19	-	40.19
Total	-	40.19	-	40.19
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	39.23	-	39.23
Total	-	39.23	-	39.23

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				
Long-term borrowings	**-**	**260.58**	**-**	**260.58**
Total	**-**	**260.58**	**-**	**260.58**

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	**-**	212.71	-	212.71
Total	-	212.71	-	212.71

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	**19.95**	**-**	**19.95**	**(11.58)**	**-**	**8.37**
(b)Trade receivables	**1,136.78**	**(739.26)**	**397.52**	**-**	**-**	**397.52**
Total	**1,156.73**	**(739.26)**	**417.47**	**(11.58)**	**-**	**405.89**
Financial liabilities						
(a)Derivative financial instruments	**14.01**	**-**	**14.01**	**(11.58)**	**-**	**2.43**
(b)Trade payables	**7,571.97**	**(739.26)**	**6,832.71**	**-**	**-**	**6,832.71**
Total	**7,585.98**	**(739.26)**	**6,846.72**	**(11.58)**	**-**	**6,835.14**

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	40.19	-	40.19	(19.50)	-	20.69
(b)Trade receivables	916.82	(654.34)	262.48	-	-	262.48
Total	957.01	(654.34)	302.67	(19.50)	-	283.17
Financial liabilities						
(a)Derivative financial instruments	39.23	-	39.23	(19.50)	-	19.73
(b)Trade payables	7,777.37	(654.34)	7,123.03	-	-	7,123.03
Total	7,816.60	(654.34)	7,162.26	(19.50)	-	7,142.76

(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.

(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.

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 (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	Euro	GBP	Others 1	Total
Financial assets	0.09	-	-	-	0.09
Financial liabilities	29.11	54.65	365.28	1.46	451.34

1. Others mainly include currencies such as the Japanese yen, Swiss franc,, Danish Krone and Canadian dollar.

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 **₹0.01 crores** and **₹45.05 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	Euro	GBP	Others 2	Total
Financial assets	-	-	-	-	-
Financial liabilities	86.72	93.57	282.09	8.99	477.61

2. Others mainly include currencies such as the Russian ruble, Japanese yen, Swiss franc, Indonesian Rupiahs, Thai bahts 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) before tax by approximately ₹Nil crores and ₹47.14 crores for financial assets and financial liabilities respectively for the year ended March 31, 2023.

(Note: The impact is indicated on the profit/(loss) before tax basis.)

(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 advances 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 **₹ 4,411.73 crores** and ₹ 3,721.33 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.

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						
	Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	Total	Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	Total
Undisputed														
(a) Considered good	**379.33**	**15.71**	**0.54**	**0.44**	**0.40**	**1.11**	**397.53**	221.10	22.12	3.28	9.26	1.81	4.91	262.48
(b) Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	0.05	0.21	0.09	0.15	66.48	66.98
(c) Credit impaired	**-**	**0.03**	**20.58**	**1.48**	**0.86**	**9.30**	**32.25**	-	-	-	-	-	-	-
Disputed														
(a) Considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
(b) Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
(c) Credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
Total	**379.33**	**15.74**	**21.12**	**1.92**	**1.26**	**10.41**	**429.78**	221.10	22.17	3.49	9.35	1.96	71.39	329.46
Less: Allowance for credit impaired balances							**(32.26)**							(66.98)
Total							**397.52**							262.48

Trade receivables overdue more than six months include **₹0.18 crores** as at March 31, 2024 (₹0.40 crores as at March 31, 2023) outstanding from Government organizations in India, which are considered recoverable.

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 and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

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	**6,832.71**	**6,832.71**	**-**	**-**	**-**	**6,832.71**
(b)	Borrowings and interest thereon	**233.43**	**-**	**-**	**-**	**598.82**	**598.82**
(c)	Other financial liabilities	**652.65**	**598.05**	**17.70**	**51.69**	**9.16**	**676.60**
(d)	Lease liabilities	**794.25**	**198.92**	**188.30**	**487.28**	**109.67**	**984.17**
(e)	Derivative liabilities	**14.01**	**14.01**	**-**	**-**	**-**	**14.01**
	Total	**8,527.05**	**7,643.69**	**206.00**	**538.97**	**717.65**	**9,106.31**

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

	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	7,123.03	7,123.03	-	-	-	7,123.03
(b)	Borrowings and interest thereon	212.71	-	-	-	212.71	212.71
(c)	Other financial liabilities	637.24	577.05	17.23	53.85	15.89	664.02
(d)	Lease liabilities	736.00	161.71	166.69	405.20	211.00	944.60
(e)	Derivative liabilities	39.23	39.23	-	-	-	39.23
	Total	8,748.21	7,901.02	183.92	459.05	439.60	8,983.59

(iv) Derivative financial instruments and risk management

The Company has entered into a variety of foreign currency and commodity forward contracts and options to manage its exposure to fluctuations in foreign exchange 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.

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	**2.87**	13.25
(b)	Commodity Derivatives	**3.07**	(12.29)
	Total	**5.94**	0.96

The gain/(loss) due to fluctuation in foreign currency exchange rates on derivative contracts, recognised in the income statement was **₹1.53 crores** and (₹28.26 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 **₹72.74 crores** and ₹50.78 crores for the years ended March 31, 2024 and 2023, respectively.

37. Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint operations, associates and their subsidiaries. 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)

	Parent Company	Fellow Subsidiaries	Joint Arrangements of parent company	Associates of parent company	Total
(A) Transactions					
Purchase of products	**221.91**	**1,369.83**	**14,590.44**	**5,007.04**	**21,189.22**
Sale of products	**1,710.28**	**6,840.71**	**3,921.20**	**6.84**	**12,479.03**
Services received including reimbursments	**968.48**	**573.37**	**0.60**	**51.78**	**1,594.23**
Services rendered including reimbursments	**19.72**	**424.71**	**0.24**	**-**	**444.67**
Bills discounted	**-**	**741.93**	**-**	**-**	**741.93**
Purchase of property, plant and equipment	**12.20**	**34.52**	**-**	**154.74**	**201.46**
Sale of property, plant and equipment	**-**	**-**	**12.26**	**-**	**12.26**
Finance given (including loans and equity)	**13,268.00**	**-**	**-**	**-**	**13,268.00**
Finance given, taken back (including loans)	**12,360.00**	**-**	**-**	**-**	**12,360.00**
Purchase of DEPB licences	**18.74**	**-**	**-**	**-**	**18.74**
Interest expense	**0.20**	**5.81**	**48.98**	**-**	**54.99**
Interest income	**197.15**	**11.40**	**0.25**	**-**	**208.80**
Repayment towards lease liability	**2.42**	**-**	**120.48**	**-**	**122.90**
Borrowig towords lease liability	**-**	**24.95**	**-**	**-**	**24.95**
Dividend Paid	**150.67**	**-**	**-**	**-**	**150.67**
(B) Balances					
Amount receivable in respect of Loans and interest thereon	**3,643.00**	**-**	**-**	**-**	**3,643.00**
Amount payable in respect of Lease Liability	**-**	**25.05**	**555.07**		**580.12**
Trade and other receivables	**-**	**349.21**	**-**	**-**	**349.21**
Trade payables	**111.09**	**489.68**	**673.81**	**100.34**	**1,374.92**
Lease receivable	**-**	**86.40**	**-**	**-**	**86.40**
Other liabilities	**-**	**-**	**59.25**	**-**	**59.25**

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2023:

(₹ in crores)

	Parent Company	Joint Arrangements of parent company	Fellow Subsidiaries	Total
(A) Transactions				
Purchase of products	207.63	16,616.41	357.06	17,181.10
Sale of products	1,996.17	4,283.26	469.12	6,748.55
Services received	685.79	0.46	690.02	1,376.27
Services rendered	26.49	0.45	416.01	442.95
Bills discounted	-	-	436.93	436.93
Purchase of property, plant and equipment	33.73	-	27.74	61.47
Sale of investment in subsidiary	-	-	36.93	36.93
Finance given (including loans and equity)	13,775.00	-	-	13,775.00
Finance given, taken back (including loans)	12,810.00	-	-	12,810.00
Repayment towards lease liability	3.65	62.17	-	65.82
Interest expense	0.42	51.62	6.12	58.16
Interest income	169.98	1.50	13.54	185.02
(B) Balances				
Amounts payable in respect of loans and interest thereon	2,735.00	-	-	2,735.00
Amount payable in respect of Lease Liability	2.39	605.74	-	608.13
Trade and other receivables	74.46	-	221.65	296.11
Trade payables	68.39	1,264.89	379.74	1,713.02
Other liabilities		70.28	-	70.28

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)	**Services rendered**			
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	**416.58**	409.51
ii)	**Services received**			
	Tata Motors Limited	Parent company	**968.48**	685.79
	Tata Motors European Technical Centre PLC	Fellow Subsidiaries	**-**	277.70
	Tata Technologies Limited	Fellow Subsidiaries	**296.32**	226.82
	Trilix S.r.l.	Fellow Subsidiaries	**-**	97.09
iii)	**Bill discounted**			
	TMF Business Services Limited	Fellow Subsidiaries	**347.63**	379.71
	Tata Motors Finance Ltd	Fellow Subsidiaries	**394.30**	57.22
iv)	**Sale of property, plant and equipment**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**12.26**	-
v)	**Interest income**			
	Tata Motors Limited	Parent company	**197.15**	169.98
vi)	**Interest expense**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**48.98**	51.62
vii)	**Dividend paid**			
	Tata Motors Limited	Parent company	**150.67**	-
viii)	**Finance given (including loans and equity)**			
	Tata Motors Limited	Parent company	**13,268.00**	13,775.00
ix)	**Finance given, taken back (including loans)**			
	Tata Motors Limited	Parent company	**12,360.00**	12,810.00
x)	**Repayment towards lease liability**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**120.48**	62.17
xi)	**Borrowig towords lease liability**			
	Tata Motors Finance Ltd	Fellow Subsidiaries	**24.95**	-

xii)	**Purchase of property, plant and equipment**			
	Tata AutoComp Systems Limited	Associates of parent company	**108.98**	-
xiii)	**Purchase of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**14,590.44**	16,616.41
xiv)	**Sale of products**			
	Fiat India Automobiles Private Limited	Joint Arrangements of parent company	**3,921.20**	4,283.26
	Tata Motors Limited	Parent company	**1,710.28**	1,996.17
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	**6,009.11**	409.51
xv)	**Purchase of DEPB licences**			
	Tata Motors Limited	Parent company	**18.74**	-
xvi)	**Sale of investment in subsidiary company**			
	Tata Passenger Electric Mobility Limited	Fellow Subsidiaries	**-**	36.93

Compensation of key management personnel:

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	**1.18**	1.07
Post-employment benefits*	**0.04**	0.04
Employees stock option plan	**0.17**	0.12

* 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.

The compensation of CEO and Managing Director is **₹ NIL** and ₹ NIL for the year ended March 31, 2024 and 2023, respectively.

Refer note 31(B) for information on transactions with post employment benefit plans.

38. 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 holding on a standalone basis.

Name of the Company	Outstanding as at March 31, 2024/ March 31, 2023	Maximum amount outstanding during the year
(i) Holding Company:		
Tata Motors Limited	**3,643.00**	**4,238.00**
(Inter corporate deposit utilised for working capital finance)	2,735.00	3,450.00

39. Transactions with struck off companies

There were no 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 at March 31, 2024 and March 31, 2023.

40. 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]]	**0.03**	0.03	0.00%	
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings[iii])]	**8.27**	3.23	156.04%	Due to increase in profit
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]	**0.78**	0.73	6.85%	Due to increase in trade receivables
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	**154.49**	218.46	(29.28%)	Due to increase in average trade receivables
e)	Inventory turnover (number of times) [Raw material consumed[v] / average inventory[vi]]	**19.05**	20.85	(8.63%)	
f)	Trade payable turnover (number of times) [Cost of material consumed / Average Trade payables]	**8.02**	8.75	(8.38%)	Due to increase in average trade payable
g)	Net capital turnover (number of times) [Revenue from operations / Working capital[iv]]	**(26.53)**	(20.31)	30.62%	Due to increase in trade receivables
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	**2.75%**	1.25%	119.88%	Due to increase in revenue
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	**0.18**	0.09	102.18%	Due to increase in profit after tax
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed[vii]]	**0.21**	0.10	111.92%	Due to increase in profit which has resulted into increase in shareholders equity
k)	Return on investments (number of times) [Net profit after tax / Average investments]	**Not Applicable**	Not Applicable		

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.

41. 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.

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) and intangible assets during the year.

42. 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,		**59.10**	23.30
(b)	Amounts due but unpaid as at March 31,	- Principal	**0.05**	-
(c)	Amounts paid after appointed date during the year	- Principal	**23.20**	30.25
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	**2.03**	1.66
(e)	Amount of estimated interest due and payable for the period from April 1,2024 to actual date of payment or May 2, 2024 (whichever is earlier)	- Interest	**0.01**	0.02

(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) During the year ended March 31, 2023 the Company reassessed provision for onerous contracts and related supplier claims and accordingly taken a reversal of ₹ 122.06 crores.

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2024.05.02 23:47:11 +05'30'

RISHABH KUMAR
Partner
Membership No.402877
UDIN: 24402877BKFTJC7108
Place- Mumbai

Date: May 2, 2024

USHA SANGWAN
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Date: 2024.05.02 22:53:24 +05'30'

For and on behalf of the Board

USHA SANGWAN [DIN: 02609263]
Director
Place- Mumbai

ANINDYA KUMAR PAUL
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Date: 2024.05.02 23:13:21 +05'30'

ANINDYA PAUL
Chief Financial Officer
Place- Mumbai

SHAILESH CHANDRA
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Date: 2024.05.02 23:07:53 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer
Place- Mumbai

ANJALI SINGH
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Date: 2024.05.02 22:51:59 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary
Place- Mumbai

Date: May 2, 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Independent Auditors' Report

To
Board of Directors of
Tata Motors Passenger Vehicles Limited

Report on the audit of the Condensed Interim Financial Statements

Opinion

We have audited the condensed interim financial statements of Tata Motors Passenger Vehicles Limited ("the Company"), which comprise the condensed balance sheet as at 31 December 2024, the condensed statement of profit and loss (including other comprehensive loss) for the quarter and year-to-date period then ended, condensed statement of changes in equity and condensed statement of cash flows for the year-to-date period then ended, and notes to the condensed interim financial statements, including a summary of the material accounting policies and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Interim 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 condensed interim financial statements under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the condensed interim financial statements.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 condensed interim financial statements which are free from material misstatement, whether due to fraud or error.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements *(Continued)*

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed interim 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 condensed interim 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 condensed interim 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 the preparation of condensed interim 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 condensed interim 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 condensed interim financial statements, including the disclosures, and whether the condensed interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements *(Continued)*

- We communicate with those charged with governance 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.

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:15:06 +05'30'

Rishabh Kumar
Partner
Membership No. 402877
UDIN: 25402877BMOTVM2849

Mumbai
27th January, 2025

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Balance Sheet

(₹ in crores)

	Notes	As at December 31, 2024	As at March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (a)	**6,462**	6,151
(b) Capital work-in-progress	3 (b)	**657**	627
(c) Right of use assets	4	**886**	760
(d) Other intangible assets	5 (a)	**3,061**	3,051
(e) Intangible assets under development	5 (b)	**843**	848
(f) Financial assets:			
(i) Loans	7(a)	**15**	15
(ii) Other financial assets	8(a)	**159**	124
(g) Non-current tax assets (net)		**420**	284
(h) Other non-current assets	9(a)	**213**	209
		12,716	12,069
(2) CURRENT ASSETS			
(a) Inventories	10	**2,336**	2,058
(b) Financial assets:			
(i) Investments	6	**1,369**	33
(ii) Trade receivables	11	**299**	398
(iii) Cash and cash equivalents	13	**337**	119
(iv) Bank balances other than (iii) above	14	**841**	25
(v) Loans	7(b)	**1,688**	3,648
(vi) Other financial assets	8(b)	**89**	60
(c) Other current assets	9(b)	**291**	339
		7,250	6,680
TOTAL ASSETS		**19,966**	18,749
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	**9,417**	9,417
(b) Other equity		**(933)**	(1,056)
		8,484	8,361
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	16(a)	**250**	233
(ii) Lease liabilities		**747**	654
(iii) Other financial liabilities	17(a)	**45**	55
(b) Provisions	18 (a)	**337**	289
(c) Deferred tax liabilities (net)		**280**	160
(d) Other non-current liabilities	19(a)	**414**	395
		2,073	1,786
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	16(b)	**300**	-
(ii) Lease liabilities		**184**	141
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		**48**	36
(b) Total outstanding dues of creditors other than micro and small enterprises		**6,872**	5,205
(c) Acceptances		**457**	1,592
(iv) Other financial liabilities	17(b)	**458**	611
(b) Provisions	18 (b)	**246**	188
(c) Other current liabilities	19(b)	**844**	829
		9,409	8,602
TOTAL EQUITY AND LIABILITIES		**19,966**	18,749

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

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:16:04 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2025.01.27 19:21:35 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL
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Date: 2025.01.27 20:15:49 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
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Date: 2025.01.27 21:01:09 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
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Date: 2025.01.27 19:18:08 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Statement of Profit and Loss

(₹ in crores)

		Notes	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
	Revenue from operations					
	Revenue		**12,002**	12,325	**35,959**	36,755
	Other operating revenue		**26**	31	**80**	75
I.	**Total revenue from operations**	20	**12,028**	12,356	**36,039**	36,830
II.	Other income	21	**84**	67	**227**	160
III.	**Total income (I+II)**		**12,112**	12,423	**36,266**	36,990
IV.	**Expenses:**					
	(a) Cost of materials consumed		**5,524**	6,684	**18,511**	21,288
	(b) Purchases of products for sale		**4,072**	3,369	**11,324**	9,178
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		**404**	33	**(180)**	(41)
	(d) Employee benefits expense	22	**398**	371	**1,190**	1,080
	(e) Finance costs	23	**41**	59	**131**	179
	(f) Foreign exchange loss/(gain) (net)		**(16)**	4	**6**	(3)
	(g) Depreciation and amortisation expense		**609**	492	**1,704**	1,450
	(h) Product development/engineering expenses		**229**	187	**674**	591
	(i) Other expenses	24	**868**	889	**2,635**	2,527
	(j) Amount transferred to capital and other account	25	**(66)**	(71)	**(230)**	(182)
	Total expenses (IV)		**12,063**	12,017	**35,765**	36,067
V.	**Profit before exceptional items and tax (III-IV)**		**49**	406	**501**	923
VI.	**Exceptional items:**					
	Reversal of provision for PV undertaking		**-**	-	**-**	(8)
	Employee sepration cost		**-**	7	**-**	7
VII.	**Profit before tax (V-VI)**		**49**	399	**501**	924
VIII.	**Tax expense (net):**					
	(a) Current tax		**(41)**	-	**-**	-
	(b) Deferred tax		**53**	34	**121**	71
	Total tax expense (net)		**12**	34	**121**	71
IX.	**Profit for the period (VII-VIII)**		**37**	365	**380**	853
X.	**Other comprehensive income/(loss):**					
	(A) (i) Items that will not be reclassified to profit and loss:					
	Remeasurement losses on defined benefit obligations (net)		**(1)**	(3)	**(4)**	(8)
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		**(0)**	1	**1**	2
	(B) (i) Items that will be reclassified to profit and loss -gains/(losses) in cash flow hedges		**(1)**	3	**0**	(4)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		**0**	(1)	**(0)**	1
	Total other comprehensive gain/(loss) for the period (net of tax)		**(2)**	0	**(3)**	(9)
XI.	**Total comprehensive income for the period (IX+X)**		**35**	365	**377**	844
XII.	**Earnings per equity share (EPS)**	27				
	Ordinary shares (face value of ₹10 each):					
	(i) Basic EPS	₹	**0.04**	0.39	**0.40**	0.91
	(ii) Diluted EPS	₹	**0.04**	0.39	**0.40**	0.91

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

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

RISHABH GYAN KUMAR
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Date: 2025.01.27 22:16:25 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2025.01.27 19:15:51 +05'30'

P B BALAJI [DIN: 02762983]
Director

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ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
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SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

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Date: 2025.01.27 19:18:29 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

TATA MOTORS PASSENGER VEHICLES LIMITED
Condensed Statement of Cash Flow

(₹ in crores)

	For the nine months ended December 31, 2024	December 31, 2023
Cash flows from operating activities:		
Profit for the period	**380**	853
Adjustments for:		
Depreciation and amortisation expense	**1,704**	1,450
Allowance for trade and other receivables	**2**	9
Discounting of warranty and other provisions	**9**	(8)
Lease charges (amortisation considered as employee cost)	**21**	16
Reversal of provision for PV undertaking	**-**	(8)
Employee sepration cost	**-**	7
Inventory write down	**19**	8
Profit on sale of assets (net) (including assets scrapped / written off)	**(2)**	(2)
Profit on sale of investments measured at FVTPL	**(23)**	(1)
Marked-to-market gain on investments measured at FVTPL	**(8)**	-
Tax expense (net)	**121**	71
Finance costs	**131**	179
Interest income	**(196)**	(159)
Unrealized foreign exchange loss (net)	**4**	5
	1,782	1,567
Cash flows from operating activities before changes in following assets and liabilities	**2,162**	2,420
Trade receivables	**99**	23
Loans and other financial assets	**(56)**	(4)
Other current and non-current assets	**29**	(188)
Inventories	**(298)**	15
Trade payables	**545**	359
Other current and non-current liabilities	**46**	(192)
Other financial liabilities	**(14)**	(8)
Provisions	**88**	44
Cash generated from operations	**2,601**	2,469
Income tax paid (net)	**(135)**	(158)
Net cash generated from operating activities	**2,466**	2,311
Cash flows used in investing activities:		
Payments for property, plant and equipments	**(1,181)**	(1,122)
Payments for other intangible assets	**(893)**	(737)
Proceeds from sale of property, plant and equipments	**9**	1
Investments in Mutual Fund (net)	**(1,314)**	1
Redemption of Government Securities	**10**	-
Investment in Government Securities	**-**	(20)
Decrease/(increase) in inter corporate deposit	**1,960**	(480)
Increase in deposit/restricted deposits with banks	**(816)**	-
Interest received	**173**	153
Net cash used in investing activities	**(2,052)**	(2,204)
Cash flows used in financing activities:		
Net change in short-term borrowings (with maturity up to three months)	**300**	-
Dividend paid	**(254)**	(151)
Repayment of lease liabilities (including interest)	**(172)**	(147)
Interest paid [including discounting charges, ₹46 crores (December 31, 2023 ₹107 crores)	**(70)**	(118)
Net cash used in financing activities	**(196)**	(416)
Net (decrease)/increase in cash and cash equivalents	**218**	(309)
Cash and cash equivalents as at April 1, (opening balance)	**119**	541
Cash and cash equivalents as at December 31, (closing balance)	**337**	232
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**395**	424

See accompanying notes to condensed financial statements

In terms of our report attached

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:16:50 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.27 19:16:23 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2025.01.27 20:17:00 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2025.01.27 21:02:10 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
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Date: 2025.01.27 19:18:46 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

TATA MOTORS PASSENGER VEHICLES LIMITED

Statement of Changes in Equity for the nine month ended December 31, 2024

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2024	**9,417**
Balance as at December 31, 2024	**9,417**
Balance as at April 1, 2023	9,417
Balance as at December 31, 2023	9,417

B. Other Equity

(₹ in crores)

	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Other components of equity		Total other equity
				Hedging Reserve	Cost of hedging reserve	
Balance as at April 1, 2024	**90**	**(2,697)**	**1,551**	**(0)**	**(0)**	**(1,056)**
Profit for the period	**-**	**-**	**380**	**-**	**-**	**380**
Remeasurement loss on defined benefit obligations (net)	**-**	**-**	**(3)**	**-**	**-**	**(3)**
Gain/(Loss) in cash flow hedges	**-**	**-**	**-**	**(0)**	**0**	**0**
Total comprehensive income/(loss) for the period	**-**	**-**	**377**	**(0)**	**0**	**377**
Dividend paid [refer note 15(e)]	**-**	**-**	**(254)**	**-**	**-**	**(254)**
Balance as at December 31, 2024	**90**	**(2,697)**	**1,674**	**(0)**	**(0)**	**(933)**
Balance as at April 1, 2023	90	(2,697)	316	2	(1)	(2,290)
Profit for the period	-	-	853	-	-	853
Remeasurement losses on defined benefit obligations (net)	-	-	(6)	-	-	(6)
Losses in cash flow hedges	-	-	-	(2)	(1)	(3)
Total comprehensive income/(loss) for the period	-	-	847	(2)	(1)	844
Dividend paid [refer note 15(e)]	-	-	(151)	-	-	(151)
Balance as at December 31, 2023	90	(2,697)	1,012	0	(2)	(1,597)

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

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:17:20 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRAN BALAJI
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Date: 2025.01.27 19:16:41 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL
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Date: 2025.01.27 20:17:18 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
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Date: 2025.01.27 21:02:33 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
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Date: 2025.01.27 19:19:04 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

1 Background and operations

Tata Motors Passenger Vehicles Limited referred to as "the Company or TMPVL", designs, manufactures and sells a wide range of automotive vehicles.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at December 31, 2024, TMPVL is a wholly owned subsidiary of Tata Motors Limited (TML). TML directly holds 100% equity interest in TMPVL.

The condensed financial statements were approved by the Board of Directors and authorised for issue on January 27, 2025.

2 (a) Basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statement and should be read in conjunction with the Company's financial statements for the year ended March 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the condensed financial statements.

The condensed financial statements are presented in Indian rupees, which is the functional currency of Company, all amounts have been rounded to the nearest crores, unless otherwise indicated. "0" refers to amounts less than ₹ 0.50 crore.

(b) Material accounting policies

(i) The condensed financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value.

The same accounting policies have been followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the year ended March 31, 2024. Income taxes accrued using the tax rate that is expected to be applicable for the full financial year.

(ii) The results for the nine month ended December 31, 2024 are not necessarily indicative of the results that may be expected for the year ending March 31, 2025. Automotive business is seasonal in nature and sales volume and prices fluctuate during certain quarters, influenced by the demand.

(c) Use of estimates and judgments

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 period presented. Actual results may differ from these 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.

(d) Segments

The Company primarily operates in the automotive business and has single segment of passenger vehicles.

(e) 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 December 31, 2024 and forecasts of the Company for a period upto at least March 31, 2026 (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, 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 March 31, 2026.

TATA MOTORS PASSENGER VEHICLES LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

3 (a) 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	Buildings	
Cost as at April 1, 2024	**787**	**874**	**14,672**	**58**	**38**	**119**	**3**	**16,551**
Additions	**-**	**22**	**989**	**7**	**2**	**27**	**-**	**1,047**
Disposal/Adjustments	**-**	**(1)**	**(162)**	**(0)**	**(1)**	**-**	**-**	**(164)**
Cost as at December 31, 2024	**787**	**895**	**15,499**	**65**	**39**	**146**	**3**	**17,434**
Accumulated depreciation as at April 1, 2024	**-**	**(414)**	**(9,848)**	**(38)**	**(19)**	**(80)**	**(1)**	**(10,400)**
Depreciation for the period	**-**	**(20)**	**(658)**	**(3)**	**(4)**	**(9)**	**(0)**	**(694)**
Disposal/Adjustments	**-**	**1**	**121**	**0**	**0**	**-**	**-**	**122**
Accumulated depreciation as at December 31, 2024	**-**	**(433)**	**(10,385)**	**(41)**	**(23)**	**(89)**	**(1)**	**(10,972)**
Net carrying amount as at December 31, 2024	**787**	**462**	**5,114**	**24**	**16**	**57**	**2**	**6,462**
Cost as at April 1, 2023	787	844	13,654	57	28	101	-	15,471
Additions	-	30	1,110	1	13	18	3	1,175
Disposal/Adjustments	-	-	(92)	-	(3)	(0)	-	(95)
Cost as at March 31, 2024	787	874	14,672	58	38	119	3	16,551
Accumulated depreciation as at April 1, 2023	-	(385)	(9,103)	(35)	(15)	(71)	-	(9,609)
Depreciation for the year	-	(29)	(832)	(3)	(5)	(9)	(1)	(879)
Disposal/Adjustments	-	-	87	-	1	0	-	88
Accumulated depreciation as at March 31, 2024	-	(414)	(9,848)	(38)	(19)	(80)	(1)	(10,400)
Net carrying amount as at March 31, 2024	787	460	4,824	20	19	39	2	6,151

(b) Capital Work-in-Progress

(₹ in crores)

	For the nine months ended December 31, 2024	For the year ended March 31, 2024
Balance at the beginning	**627**	251
Additions	**1,077**	1,549
Capitalised during the period / year	**(1,047)**	(1,173)
Balance at the end	**657**	627

4 Right of use assets

(₹ in crores)

	Land	Buildings	Plant, machinery and equipments	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2024	**30**	**232**	**774**	**105**	**(0)**	**1,141**
Additions	**-**	**104**	**125**	**30**	**0**	**259**
Disposals/adjustments	**-**	**(5)**	**-**	**(10)**	**-**	**(15)**
Cost as at December 31, 2024	**30**	**331**	**899**	**125**	**(0)**	**1,385**
Accumulated amortisation as at April 1, 2024	**(2)**	**(62)**	**(279)**	**(38)**	**-**	**(381)**
Amortisation for the period	**(0)**	**(34)**	**(73)**	**-**	**(0)**	**(107)**
Amortisation - considered as employee cost	**-**	**-**	**-**	**(21)**	**-**	**(21)**
Disposal/adjustments	**-**	**4**	**-**	**6**	**-**	**10**
Accumulated amortisation as at December 31, 2024	**(2)**	**(92)**	**(352)**	**(53)**	**(0)**	**(499)**
Net carrying amount as at December 31, 2024	**28**	**239**	**547**	**72**	**(0)**	**886**
Cost as at April 1, 2023	30	105	825	77	3	1,040
Additions	-	138	21	41	-	200
Disposals/adjustments	-	(11)	(72)	(13)	(3)	(99)
Cost as at March 31, 2024	30	232	774	105	(0)	1,141
Accumulated amortisation as at April 1, 2023	(2)	(35)	(261)	(25)	(1)	(324)
Amortisation for the year	(0)	(31)	(87)	-	0	(118)
Amortisation - considered as employee cost	-	-	-	(22)	-	(22)
Disposal/adjustments	-	4	69	9	1	83
Accumulated amortisation as at March 31, 2024	(2)	(62)	(279)	(38)	-	(381)
Net carrying amount as at March 31, 2024	28	170	495	67	(0)	760

5 (a) Other Intangible assets

(₹ in crores)

	Computer Software	Product development	Total
Cost as at April 1, 2024	**248**	**8,526**	**8,774**
Additions	**77**	**833**	**910**
Asset fully amortised not in use	**(3)**	**-**	**(3)**
Cost as at December 31, 2024	**322**	**9,359**	**9,681**
Accumulated amortisation as at April 1, 2024	**(107)**	**(5,616)**	**(5,723)**
Amortisation for the period	**(38)**	**(862)**	**(900)**
Asset fully amortised not in use	**3**	**-**	**3**
Accumulated amortisation as at December 31, 2024	**(142)**	**(6,478)**	**(6,620)**
Net carrying amount as at December 31, 2024	**180**	**2,881**	**3,061**
Cost as at April 1, 2023	139	7,831	7,970
Additions	109	695	804
Cost as at March 31, 2024	248	8,526	8,774
Accumulated amortisation as at April 1, 2023	(88)	(4,665)	(4,753)
Amortisation for the year	(19)	(951)	(970)
Accumulated amortisation as at March 31, 2024	(107)	(5,616)	(5,723)
Net carrying amount as at March 31, 2024	141	2,910	3,051

(b) Intangible assets under development

(₹ in crores)

	For the nine months ended December 31, 2024	For the year ended March 31, 2024
Balance at the beginning	**848**	503
Additions during the period / year	**905**	1,149
Capitalised during the period / year	**(910)**	(804)
Balance at the end	**843**	848

6 Investments-current-Quoted

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Investments measured at Fair value through profit and loss		
Mutual funds	**1,344**	**-**
Investments measured at amortised cost		
Treasury bills	**25**	33
Total	**1,369**	33

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(1)	Book Value of quoted investments	**1,369**	33
(2)	Market Value of quoted investments	**1,369**	33

7(a) Loans-Non-current

(₹ in crores)

			As at December 31, 2024		As at March 31, 2024
Unsecured:					
(a)	Loans to employees, considered good		**15**		15
(b)	Others				
	Credit impaired	**9**		9	
		9		9	
	Less : Allowances for credit impaired balances	**(9)**	**-**	(9)	-
	Total		**15**		15

7(b) Loans -current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Unsecured :			
(a)	Loans to employees, considered good	**5**	5
(b)	Intercorporate deposits, considered good	**1,683**	3,643
	Total	**1,688**	3,648

8(a) Other financial assets - non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Finance Lease receivables	**107**	80
(b)	Recoverable from suppliers	**30**	21
(c)	Security deposits	**22**	23
	Total	**159**	124

8(b) Other financial assets - current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advances and other receivables (net of allowances for credit impaired balances of ₹1 crore and ₹1 crore as at December 31, 2024 and March 31, 2024, respectively)	7	4
(b)	Derivative financial instruments	12	20
(c)	Interest accrued on deposits	18	0
(d)	Finance Lease receivables	9	7
(e)	Recoverable from suppliers	43	29
(f)	Security deposits	0	0
	Total	89	60

9(a) Other non-current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Capital advances	151	150
(b)	Taxes recoverable, statutory deposits and dues from government	53	38
(c)	Prepaid Expenses	9	11
(d)	Employee benefit obligation	-	10
	Total	213	209

9(b) Other current assets

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Advance to suppliers and contractors (net of allowances for credit impaired balances of ₹13 crores and ₹10 crores as at December 31, 2024 and March 31, 2024, respectively)	43	26
(b)	Taxes recoverable, statutory deposits and dues from government (net of allowances for credit impaired balances of ₹0 crores and ₹0 crores as at December 31, 2024 and March 31, 2024, respectively)	166	202
(c)	Prepaid expenses	82	111
	Total	291	339

10 Inventories

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Raw materials and components	748	758
(b)	Work-in-progress	324	167
(c)	Finished goods	668	645
(d)	Stores and spare parts	131	116
(e)	Consumable tools	13	13
(f)	Goods-in-transit-Raw materials, components and stock in trade	452	359
	Total	2,336	2,058

During nine months ended December 31, 2024 and 2023, the Company recorded inventory write-down expenses of **₹ 19 crores** and ₹ 8 crores, in the statement of Profit and Loss respectively.

11 Trade receivables (Unsecured)

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Receivables considered good	299	398
Credit impaired receivables	32	32
	331	430
Less : Allowance for credit impaired receivables	(32)	(32)
Total	299	398

12 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For the nine months ended December 31, 2024	December 31, 2023
Balance at the beginning	53	104
Allowances made during the period	2	9
Balance at the end	55	113

13 Cash and cash equivalents

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Cheques on hand	11	18
(b)	Balances with banks	26	101
(c)	Deposits with banks	300	-
	Total	337	119

14 Other bank balances

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
With upto 12 months maturity:		
Earmarked balances with banks (refer note below)	0	0
Bank Deposits	841	25
Total	841	25

Note :
Earmarked balances with banks is held as restricted FD in relation to State Consumer Disputes Redressal Commission.

15 Equity Share Capital

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
(a) Authorised:		
20,00,00,00,000 Ordinary shares of ₹10 each	**20,000**	20,000
(as at March 31, 2024: 20,00,00,00,000 Ordinary shares of ₹10 each)		
Total	**20,000**	20,000
(b) Issued:		
9,417,150,000 Ordinary shares of ₹10 each	**9,417**	9,417
(as at March 31, 2024: 9,417,150,000 Ordinary shares of ₹10 each)		
Total	**9,417**	9,417
(c) Subscribed and paid up:		
9,417,150,000 Ordinary shares of ₹10 each	**9,417**	9,417
(as at March 31, 2024: 9,417,150,000 Ordinary shares of ₹10 each)		
	9,417	9,417

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

	Nine months ended December 31, 2024 (Number of shares)	Nine months ended December 31, 2024 (₹ in crores)	Year ended March 31, 2024 (Number of shares)	Year ended March 31, 2024 (₹ in crores)
Ordinary shares				
Balance as at April 1	**9,417,150,000**	**9,417**	9,417,150,000	9,417
Balance as at December 31/ March 31	**9,417,150,000**	**9,417**	9,417,150,000	9,417

(e) During nine months ended December 31, 2024 the Company has paid a final dividend of **₹ 0.27 per share** on Ordinary shares totalling to **₹ 254 crores** for the year ended March 31, 2024 **(**nine months ended December 31, 2023 ₹ 0.16 per share totalling to ₹ 151 crores for the year ended March 31, 2023)

(f) During nine months ended December 31, 2024 Tata Motors Ltd, purchased 1,50,000 shares from TML Business Services Ltd, a fellow subsidiary company. The Company is now a wholly owned subsidiary of Tata Motors Ltd.

16(a) Long-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Term loans:		
Government loan	**250**	233
Total	**250**	233

16(b) Short-term borrowings

(₹ in crores)

	As at December 31, 2024	As at March 31, 2024
Secured:		
Working capital loan from bank	**300**	-
Total	**300**	-

17(a) Other financial liabilities – non-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Rent Deposit	**4**	4
(b)	Employee separation liability	**4**	5
(c)	Liabilities for supplier claims	**37**	46
	Total	**45**	55

17(b) Other financial liabilities – current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Liability for capital expenditure (Refer note below)	**315**	479
(b)	Deposits and retention money	**123**	104
(c)	Derivative financial instruments	**10**	14
(d)	Employee separation liability	**1**	1
(e)	Liabilities for supplier claims	**9**	13
	Total	**458**	611

Note :
Includes ₹ **9 crores** (₹23 crores as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

18 Provisions

(a) Provisions- non current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Employee benefits obligations	215	190
(b)	Warranty	122	99
	Total	337	289

(b) Provisions-current

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Warranty	242	185
(b)	Employee benefit obligations	4	3
	Total	246	188

Note:

Warranty provision movement

(₹ in crores)

	For the for the nine months ended December 31, 2024
Balance at the beginning	284
Provision made during the period	257
Provision used during the period	(191)
Impact of discounting	14
Balance at the end	364
Current	242
Non-Current	122

19(a) Other non-current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note below)	331	342
(b)	Employee benefit obligations - Funded	12	4
(c)	Liability For MOOWR*	71	49
	Total	414	395

* Manufacturing and Other Operations in Warehouse

19(b) Other current liabilities

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a)	Contract liabilities (refer note below)	376	373
(b)	Statutory dues (GST,Property tax,TDS,TCS etc.)	451	439
(c)	Others	17	17
	Total	844	829

Note:

Contract liabilities include

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
Advances received from customers	Current	169	168
Deferred revenue	Current	207	205
	Non-current	331	342
		707	715

20 Revenue from operation

		For the three months ended December 31, 2024	December 31, 2023	For the nine months ended December 31, 2024	December 31, 2023
(I)	**Revenue from contract with customers**				
(a)	Sale of products (refer note below)				
	(i) Vehicles	9,883	9,965	29,474	29,860
	(ii) Spare parts	788	654	2,246	1,886
	(iii) Miscellaneous products	1,164	1,564	3,720	4,595
	Total sale of products	11,835	12,183	35,440	36,341
(b)	Sale of services	167	142	519	414
	Revenue	12,002	12,325	35,959	36,755
(II)	**Other operating revenues**	26	31	80	75
	Total	12,028	12,356	36,039	36,830
Note:					
Includes variable marketing expenses netted off against revenue		(361)	(482)	(1,187)	(1,235)

21 Other income

		For the three months ended December 31, 2024	December 31, 2023	For the nine months ended December 31, 2024	December 31, 2023
(a)	Interest income on financial assets carried at amortised cost	62	66	196	159
(b)	Profit on sale of investments measured at FVTPL	16	1	23	1
(c)	Market-to-market Investments measured at FVTPL	6	-	8	-
	Total	84	67	227	160

22 Employee benefit expenses

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Salaries, wages and bonus	**339**	317	**1,012**	912
(b)	Contribution to provident fund and other funds	**18**	18	**54**	53
(c)	Staff welfare expenses	**41**	36	**124**	115
	Total	**398**	371	**1,190**	1,080

23 Finance costs

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Interest on liabilities measured at amortised cost	**11**	5	**27**	17
	Interest on lease liabilities	**22**	18	**56**	51
	Unwinding of discount on provisions / liabilities	**3**	3	**9**	8
	Interest others	**7**	5	**14**	12
	Less: Transferred to capital account	**(11)**	(6)	**(25)**	(16)
		32	25	**81**	72
(b)	Discounting charges	**9**	34	**50**	107
	Total	**41**	59	**131**	179

24 Other expenses

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Processing charges	**141**	199	**568**	474
(b)	Consumption of stores and spare parts	**46**	48	**151**	128
(c)	Power and fuel	**55**	58	**174**	182
(d)	Freight, transportation, port charges etc.	**42**	47	**143**	165
(e)	Publicity	**103**	127	**322**	345
(f)	Warranty expenses^	**121**	55	**302**	159
(g)	Information Technology / Computer expenses	**80**	60	**221**	173
(h)	Allowances for trade and other receivables (net)	**2**	2	**2**	9
(i)	Works operation and other expenses	**278**	293	**752**	892
	Total	**868**	889	**2,635**	2,527
^	Net of estimated recovery from suppliers	**(9)**	(4)	**(23)**	(18)

25 Amount transferred to capital and other accounts

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Capital work in progress	**14**	(5)	**(7)**	(7)
(b)	Intangible asset under development	**(32)**	(30)	**(97)**	(86)
(c)	Product development/Engineering expenses	**(48)**	(36)	**(126)**	(89)
	Total	**(66)**	(71)	**(230)**	(182)

(₹ in crores)

		For the three months ended		For the nine months ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Product development costs capitalised	**339**	49	**828**	745
(b)	Product development costs expensed	**229**	186	**674**	590
	Total Product Development cost incurred	**568**	235	**1,502**	1,335

26 Commitments and contingencies

Description of claims and assertions where a potential loss is possible, but not probable is reported under notes (a), (b) and (c) below :

(₹ in crores)

		As at December 31, 2024	As at March 31, 2024
(a).	Claims against the company not acknowledged as debt		
	Property Tax with respect to matters pending in appeal	3	2
(b)	Appeal filed against EPFO order towards the Provident Fund, Pension Funds, Insurance Funds Contributions and administrative charges of earlier years	5	5
(c)	Others	1	1
(d)	Estimated amount of contracts remaining to be executed on capital account and not provided for		
	(i) Tangible	1,598	1,543
	(ii) Intangible	320	297
(e)	Contractual obligation towards Purchase Commitment (net of provisions)	3,391	3,158

27 Earnings/(loss) per Share ("EPS")

			For the three months ended		For the nine months ended	
			December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
(a)	Profit after tax	₹ crores	**37**	365	**380**	853
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	**9,417,150,000**	9,417,150,000	**9,417,150,000**	9,417,150,000
(c)	The nominal value per share (Ordinary)	₹	**10**	10	**10**	10
(d)	Earnings Per Ordinary share (Basic)	₹	**0.04**	0.39	**0.40**	0.91
(e)	Earnings Per Ordinary share (Diluted)	₹	**0.04**	0.39	**0.40**	0.91

28 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 December 31, 2024.

(₹ in crores)

Financial assets		Cash and other financial assets at amortised cost	Investments - FVTPL	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	25	1,344	-	-	1,369	1,369
(b)	Trade receivables	299	-	-	-	299	299
(c)	Cash and cash equivalents	337	-	-	-	337	337
(d)	Other bank balances	841	-	-	-	841	841
(e)	Loans	1,703	-	-	-	1,703	1,703
(f)	Other financial assets	235	-	13	0	248	248
	Total	3,440	1,344	13	0	4,797	4,797

(₹ in crores)

Financial liabilities		Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Long term Borrowings	250	-	-	250	296
(b)	Short term Borrowings	300	-	-	300	300
(c)	Lease liabilities	930	-	-	930	930
(d)	Trade payables	7,377	-	-	7,377	7,377
(e)	Other financial liabilities	493	10	0	503	503
	Total	9,350	10	0	9,360	9,406

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 - FVTPL	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	33	-	-	-	33	33
(b)	Trade receivables	398	-	-	-	398	398
(c)	Cash and cash equivalents	119	-	-	-	119	119
(d)	Other bank balances	25	-	-	-	25	25
(e)	Loans	3,663	-	-	-	3,663	3,663
(f)	Other financial assets	164	-	20	-	184	184
	Total	4,402	-	20	-	4,422	4,422

(₹ in crores)

Financial liabilities		Other financial liabilities (at amortised cost)	Derivatives other than in hedging relationship (at fair value)	Derivatives in hedging relationship (at fair value)	Total carrying value	Total fair value
(a)	Long-term borrowings	233	-	-	233	261
(b)	Lease liabilities	795	-	-	795	795
(c)	Trade payables	6,833	-	-	6,833	6,833
(d)	Other financial liabilities	653	13	1	667	667
	Total	8,514	13	1	8,528	8,556

(b) 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 mutual fund investments and treasury bills.

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 nine month ended/year ended December 31, 2024 and March 31, 2024.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

(₹ in crores)

		As at December 31, 2024			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Investments	1,344	-	-	1,344
(b)	Derivative assets	-	12	-	12
	Total	1,344	12	-	1,356
Financial liabilities measured at fair value					
(a)	Derivative liabilities	-	10	-	10
	Total	-	10	-	10

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
(a) Investments	33	-	-	33
(b) Derivative assets	-	20	-	20
Total	33	20	-	53
Financial liabilities measured at fair value				-
(a) Derivative liabilities	-	14	-	14
Total	-	14	-	14

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 December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	296	-	296
Short term Borrowings	-	300	-	300
Total	-	596	-	596

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value				
Long-term borrowings	-	261	-	261
Total	-	261	-	261

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.

29 Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint arrangements, associates and their subsidiaries. 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 nine month ended / as at December 31, 2024:

(₹ in crores)

	Parent company	Fellow Subsidiaries	Parent company's		Total
			Joint Arrangements	Associates	
(A) Transactions					
Purchase of products	237	5,431	8,442	2,591	16,701
Sale of products	211	5,594	2,254	13	8,072
Services received including reimbursements	607	532	1	33	1,173
Services rendered including reimbursements	17	301	0	-	318
Bills discounted	-	165	-	-	165
Purchase of property, plant and equipment	11	38	-	68	117
Finance given (including loans)	5,005	-	-	-	5,005
Finance given, taken back (including loans)	6,965	-	-	-	6,965
Interest expense	0	4	37	-	41
Interest income	135	17	0	-	152
Repayment towards lease liability	-	12	102	-	114
Borrowing towards lease liability	-	29	125	-	154
Dividend Paid	254	-	-	-	254
(B) Balances					
Amount receivable in respect of loans and interest thereon	1,683	-	-	-	1,683
Amount payable in respect of lease liability	6	44	614	-	664
Trade and other receivables	-	265	-	6	271
Trade payables	160	779	1,276	163	2,378
Acceptances	-	1	-	-	1
Lease receivable	-	115	-	-	115
Other liabilities	-	-	45	-	45

The following table summarises related-party transactions for the nine months ended December 31, 2023:

(₹ in crores)

	Parent company	Fellow Subsidiaries	Parent company's		Total
			Joint Arrangements	Associates	
Transactions					
Purchase of products	152	564	10,875	1,477	13,068
Sale of products	1,341	4,707	2,975	-	9,023
Services received including reimbursment	626	430	0	23	1,079
Services rendered including reimbursment	11	293	0	-	304
Bills discounted	-	565	-	-	565
Purchase of property, plant and equipment	7	26	-	98	131
Sale of property, plant and equipment	-	-	12	-	12
Finance given (including loans and equity)	9,255	-	-	-	9,255
Finance given, taken back (including loans and equity)	8,775	-	-	-	8,775
Repayment towards lease liability	2	-	90	-	92
Interest expense	0	0	37	-	37
Interest income	132	9	0	-	141
Dividend paid	151	-	-	-	151

The following table summarizes related-party balances as at March 31, 2024 :					
Balances					
Amount receivable in respect of loans and interest thereon	3,643	-	-	-	3,643
Amount payable in respect of lease liability	-	25	555	-	580
Trade and other receivables	-	349	-	-	349
Trade payables	111	490	674	100	1,375
Lease receivable	-	86	-	-	86
Other liabilities	-	-	59	-	59

Compensation of key management personnel:

(₹ in crores)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023
Short-term benefits	**1**	1
Post-employment benefits*	**0**	0
Employees stock option plan	**0**	0

* 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.

30 Other notes :

(i) Current period amounts are shown in bold.

(ii) The Board of Directors of the Company, at its board meeting held on August 1, 2024, approved (subject to the requisite and other approvals) the Composite Scheme of Arrangement amongst Tata Motors Limited (TML), TML Commercial Vehicle Limited (TMLCV) and the Company involving the demerger of TML's Commercial Vehicle ("CV") business undertaking into TMLCV and the merger of the Company with Tata Motors Limited (the existing listed company) thereby resulting in two separate listed companies for the CV and Passenger Vehicle ("PV") businesses.

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

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

RISHABH GYAN KUMAR
Digitally signed by RISHABH GYAN KUMAR
Date: 2025.01.27 22:18:26 +05'30'

RISHABH KUMAR
Partner
Membership No.402877

Place- Mumbai
Date: January 27, 2025

For and on behalf of the Board

PATHAMADAI BALACHANDRA N BALAJI
Digitally signed by PATHAMADAI BALACHANDRAN BALAJI
Date: 2025.01.27 19:17:12 +05'30'

P B BALAJI [DIN: 02762983]
Director

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2025.01.27 20:17:57 +05'30'

ANINDYA PAUL
Chief Financial Officer

SHAILESH CHANDRA
Digitally signed by SHAILESH CHANDRA
Date: 2025.01.27 21:03:15 +05'30'

SHAILESH CHANDRA [DIN: 07593905]
MD & Chief Executive Officer

ANJALI SINGH
Digitally signed by ANJALI SINGH
Date: 2025.01.27 19:19:45 +05'30'

ANJALI SINGH [ACS: A26664]
Company Secretary

Place- Mumbai
Date: January 27, 2025

Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Listed Entity: Tata Motors Limited - Equity Shares			
2.	Scrip Code/Name of Scrip/Class of Security: 500570			
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ending - December 31, 2024		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?	Yes	
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	4	Whether the Listed Entity has any shares in locked-in?		No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	6	Whether company has equity shares with differential voting rights?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			
Note: 1. Tata Sons Private Limited ('TSPL') being a core investment Company registered with RBI, is exempted under the Significant Beneficial Ownership (SBO) Rules. The Company does not have any other SBO under SBO Rules to be reported in the Shareholding pattern as on December 31, 2024.				

Tata Motors Limited - Equity Shares

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(B)	Public	6462115	2113755729	570	0	2113756299	57.42	2113755729	0	2113755729	57.42	0	57.42	0	0	NA	NA	2105068564
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	6462123	3681124326	570	0	3681124896	100.00	3681124326	0	3681124326	100.00	0	100.00	0	0	0	0	3672437161

Tata Motors Limited - Equity Shares

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Bodies Corporate			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Tata Sons Private Limited	Promoters		1	1478263541	0	0	1478263541	40.16	1478263541	0	1478263541	40.16	0	40.16	0	0	0	0	1478263541
	Tata Industries Limited	Promoter Group		1	72203630	0	0	72203630	1.96	72203630	0	72203630	1.96	0	1.96	0	0	0	0	72203630
	Tata Investment Corporation Limited	Promoter Group		1	11000000	0	0	11000000	0.30	11000000	0	11000000	0.30	0	0.30	0	0	0	0	11000000
	Ewart Investments Limited	Promoter Group		1	3383746	0	0	3383746	0.09	3383746	0	3383746	0.09	0	0.09	0	0	0	0	3383746
	Tata Chemicals Limited	Promoter Group		1	1966294	0	0	1966294	0.05	1966294	0	1966294	0.05	0	0.05	0	0	0	0	1966294
	The Tata Power Company Limited	Promoter Group		1	391803	0	0	391803	0.01	391803	0	391803	0.01	0	0.01	0	0	0	0	391803
	Tata Steel Limited	Promoter Group		1	100000	0	0	100000	0.00	100000	0	100000	0.00	0	0.00	0	0	0	0	100000
	Simto Investment Company Limited	Promoter Group		1	59583	0	0	59583	0.00	59583	0	59583	0.00	0	0.00	0	0	0	0	59583
	Tata Consumer Products Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(i)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(ii)	Trust																			
	(i) Sir Ratan Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. Mehli Mistry Mr. J.N.Tata Mr. Darius Khambata Mr. N.N.Tata Mr. Jehangir H.C. Jehangir	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(ii) Sir Dorabji Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. N N Tata Mr. Mehli Mistry Mr. Pramit Jhaveri Mr. Darius Khambata	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iii) J R D Tata Trust Mr. V. Srinivasan, Vice Chairman Mr. Vijay Singh Singh, Vice Chairman	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iv) Lady Tata Memorial Trust Mr. F.K. Kavarana Dr. P.B. Desai Dr. M. Chandy	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(I + ii)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0.00	0	0.00	1567368597
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Tata Motors Limited - Equity Shares

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		45	403365564	0	0	403365564	10.96	403365564	0	403365564	10.96	0	10.96	0	0	NA	NA	403358804	0	0	0
	Sbi Nifty 50 Etf		1	105469181	0	0	105469181	2.87	105469181	0	105469181	2.87	0	2.87	0	0	NA	NA	105469181	0	0	0
	Icici Prudential Value Discovery Fund		1	54921265	0	0	54921265	1.49	54921265	0	54921265	1.49	0	1.49	0	0	NA	NA	54921265	0	0	0
	Hdfc Trustee Company Ltd. A/C Hdfc Top 100 Fund		1	46145250	0	0	46145250	1.25	46145250	0	46145250	1.25	0	1.25	0	0	NA	NA	46145250	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Alternate Investment Funds		26	4691307	0	0	4691307	0.13	4691307	0	4691307	0.13	0	0.13	0	0	NA	NA	4691307	0	0	0
(d)	Banks		40	493200	0	0	493200	0.01	493200	0	493200	0.01	0	0.01	0	0	NA	NA	393445	0	0	0
(e)	Insurance Companies		38	186556022	0	0	186556022	5.07	186556022	0	186556022	5.07	0	5.07	0	0	NA	NA	186555222	0	0	0
	Life Insurance Corporation Of India		1	93621068	0	0	93621068	2.54	93621068	0	93621068	2.54	0	2.54	0	0	NA	NA	93620268	0	0	0
(f)	Provident Funds/ Pension Funds		1	11944439	0	0	11944439	0.32	11944439	0	11944439	0.32	0	0.32	0	0	NA	NA	11944439	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		2	9471105	0	0	9471105	0.26	9471105	0	9471105	0.26	0	0.26	0	0	NA	NA	9471105	0	0	0
(i)	NBFCs registered with RBI		18	1666499	0	0	1666499	0.05	1666499	0	1666499	0.05	0	0.05	0	0	NA	NA	1666499	0	0	0
(j)	Other Financial Institutions		2	1750	0	0	1750	0.00	1750	0	1750	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(1)		172	618189886	0	0	618189886	16.79	618189886	0	618189886	16.79	0	16.79	0	0	NA	NA	618080821	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		840	668909624	0	0	668909624	18.17	668909624	0	668909624	18.17	0	18.17	0	0	NA	NA	668909624	0	0	0
(e)	Foreign Portfolio Investors Category II		66	17883352	0	0	17883352	0.49	17883352	0	17883352	0.49	0	0.49	0	0	NA	NA	17883352	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(g)	Any Other (Specify)		33	46487	0	0	46487	0.00	46487	0	46487	0.00	0	0.00	0	0	NA	NA	2797	0	0	0
	Foreign Institutional Investors		30	23790	0	0	23790	0.00	23790	0	23790	0.00	0	0.00	0	0	NA	NA	350	0	0	0
	Foreign Bank		3	22697	0	0	22697	0.00	22697	0	22697	0.00	0	0.00	0	0	NA	NA	2447	0	0	0
	Sub Total (B)(2)		939	686839463	0	0	686839463	18.66	686839463	0	686839463	18.66	0	18.66	0	0	NA	NA	686795773	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		3	30052	0	0	30052	0.00	30052	0	30052	0.00	0	0.00	0	0	NA	NA	30052	0	0	0
(b)	State Government / Governor		6	2011952	0	0	2011952	0.05	2011952	0	2011952	0.05	0	0.05	0	0	NA	NA	1973947	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(3)		9	2042004	0	0	2042004	0.06	2042004	0	2042004	0.06	0	0.06	0	0	NA	NA	2003999	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		4	658832	0	0	658832	0.02	658832	0	658832	0.02	0	0.02	0	0	NA	NA	658832	0	0	0
(C)	Key Managerial Personnel		2	314156	0	0	314156	0.01	314156	0	314156	0.01	0	0.01	0	0	NA	NA	314156	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	9720392	0	0	9720392	0.26	9720392	0	9720392	0.26	0	0.26	0	0	NA	NA	9720392	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		6340676	619557236	570	0	619557806	16.83	619557236	0	619557236	16.83	0	16.83	0	0	NA	NA	612605194	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		84	101631677	0	0	101631677	2.76	101631677	0	101631677	2.76	0	2.76	0	0	NA	NA	101523257	0	0	0
	Estate Of Late Mr. Rakesh Jhunjhunwala			47770260	0	0	47770260	1.30	47770260	0	47770260	1.30	0	1.30	0	0	NA	NA	47770260	0	0	0
(i)	Non Resident Indians (NRIs)		56335	30120378	0	0	30120378	0.82	30120378	0	30120378	0.82	0	0.82	0	0	NA	NA	28787435	0	0	0
(j)	Foreign Nationals		12	69963	0	0	69963	0.00	69963	0	69963	0.00	0	0.00	0	0	NA	NA	69963	0	0	0
(k)	Foreign Companies		4	1830050	0	0	1830050	0.05	1830050	0	1830050	0.05	0	0.05	0	0	NA	NA	1830050	0	0	0
(l)	Bodies Corporate		6057	25080862	0	0	25080862	0.68	25080862	0	25080862	0.68	0	0.68	0	0	NA	NA	24979892	0	0	0
(m)	Any Other (Specify)		57820	17700830	0	0	17700830	0.48	17700830	0	17700830	0.48	0	0.48	0	0	NA	NA	17698800	0	0	0
	Trusts		121	2666862	0	0	2666862	0.07	2666862	0	2666862	0.07	0	0.07	0	0	NA	NA	2665112	0	0	0
	Suspense Escrow Demat Account		1	71337	0	0	71337	0.00	71337	0	71337	0.00	0	0.00	0	0	NA	NA	71057	0	0	0
	Body Corp-Ltd Liability Partnership		648	1694266	0	0	1694266	0.05	1694266	0	1694266	0.05	0	0.05	0	0	NA	NA	1694266	0	0	0
	Hindu Undivided Family		57019	13169387	0	0	13169387	0.36	13169387	0	13169387	0.36	0	0.36	0	0	NA	NA	13169387	0	0	0
	Clearing Member		30	98778	0	0	98778	0.00	98778	0	98778	0.00	0	0.00	0	0	NA	NA	98778	0	0	0
	Other Directors / Relatives		1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0	NA	NA	200	0	0	0
	Sub Total (B)(4)		6460995	806684376	570	0	806684946	21.91	806684376	0	806684376	21.91	0	21.91	0	0	NA	NA	798187971	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		6462115	2113755729	570	0	2113756299	57.42	2113755729	0	2113755729	57.42	0	57.42	0	0	NA	NA	2105068564	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
32 -Tata AIA Life Insurance Company Limited	5036252	0.14
1 -Tata AIG General Insurance Company Limited	5327064	0.14

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Tata Motors Limited - Equity Shares

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date [31.12.2024]	35%	19.53%
As on the end of previous 1st quarter	35%	21.37%
As on the end of previous 2nd quarter	35%	19.05%
As on the end of previous 3rd quarter	35%	19.19%
As on the end of previous 4th quarter	35%	19.48%

Post-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Listed Entity: Tata Motors Limited - Equity Shares			
2.	Scrip Code/Name of Scrip/Class of Security: 500570			
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ending - December 31, 2024		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?	Yes	
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	4	Whether the Listed Entity has any shares in locked-in?		No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	6	Whether company has equity shares with differential voting rights?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			
Note: 1. Tata Sons Private Limited ('TSPL') being a core investment Company registered with RBI, is exempted under the Significant Beneficial Ownership (SBO) Rules. The Company does not have any other SBO under SBO Rules to be reported in the Shareholding pattern as on December 31, 2024.				

Tata Motors Limited - Equity Shares

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(B)	Public	6462115	2113755729	570	0	2113756299	57.42	2113755729	0	2113755729	57.42	0	57.42	0	0	NA	NA	2105068564
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	6462123	3681124326	570	0	3681124896	100.00	3681124326	0	3681124326	100.00	0	100.00	0	0	0	0	3672437161

Tata Motors Limited - Equity Shares

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Bodies Corporate			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Tata Sons Private Limited	Promoters		1	1478263541	0	0	1478263541	40.16	1478263541	0	1478263541	40.16	0	40.16	0	0	0	0	1478263541
	Tata Industries Limited	Promoter Group		1	72203630	0	0	72203630	1.96	72203630	0	72203630	1.96	0	1.96	0	0	0	0	72203630
	Tata Investment Corporation Limited	Promoter Group		1	11000000	0	0	11000000	0.30	11000000	0	11000000	0.30	0	0.30	0	0	0	0	11000000
	Ewart Investments Limited	Promoter Group		1	3383746	0	0	3383746	0.09	3383746	0	3383746	0.09	0	0.09	0	0	0	0	3383746
	Tata Chemicals Limited	Promoter Group		1	1966294	0	0	1966294	0.05	1966294	0	1966294	0.05	0	0.05	0	0	0	0	1966294
	The Tata Power Company Limited	Promoter Group		1	391803	0	0	391803	0.01	391803	0	391803	0.01	0	0.01	0	0	0	0	391803
	Tata Steel Limited	Promoter Group		1	100000	0	0	100000	0.00	100000	0	100000	0.00	0	0.00	0	0	0	0	100000
	Simto Investment Company Limited	Promoter Group		1	59583	0	0	59583	0.00	59583	0	59583	0.00	0	0.00	0	0	0	0	59583
	Tata Consumer Products Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(i)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(ii)	Trust																			
	(i) Sir Ratan Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. Mehli Mistry Mr. J.N.Tata Mr. Darius Khambata Mr. N.N.Tata Mr. Jehangir H.C. Jehangir	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(ii) Sir Dorabji Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. N N Tata Mr. Mehli Mistry Mr. Pramit Jhaveri Mr. Darius Khambata	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iii) J R D Tata Trust Mr. V. Srinivasan, Vice Chairman Mr. Vijay Singh Singh, Vice Chairman	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iv) Lady Tata Memorial Trust Mr. F.K. Kavarana Dr. P.B. Desai Dr. M. Chandy	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(I + ii)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0.00	0	0.00	1567368597
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Tata Motors Limited - Equity Shares

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		45	403365564	0	0	403365564	10.96	403365564	0	403365564	10.96	0	10.96	0	0	NA	NA	403358804	0	0	0
	SBI Nifty 50 Etf		1	105469181	0	0	105469181	2.87	105469181	0	105469181	2.87	0	2.87	0	0	NA	NA	105469181	0	0	0
	Icici Prudential Value Discovery Fund		1	54921265	0	0	54921265	1.49	54921265	0	54921265	1.49	0	1.49	0	0	NA	NA	54921265	0	0	0
	Hdfc Trustee Company Ltd. A/C Hdfc Top 100 Fund		1	46145250	0	0	46145250	1.25	46145250	0	46145250	1.25	0	1.25	0	0	NA	NA	46145250	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Alternate Investment Funds		26	4691307	0	0	4691307	0.13	4691307	0	4691307	0.13	0	0.13	0	0	NA	NA	4691307	0	0	0
(d)	Banks		40	493200	0	0	493200	0.01	493200	0	493200	0.01	0	0.01	0	0	NA	NA	393445	0	0	0
(e)	Insurance Companies		38	186556022	0	0	186556022	5.07	186556022	0	186556022	5.07	0	5.07	0	0	NA	NA	186555222	0	0	0
	Life Insurance Corporation Of India		1	93621068	0	0	93621068	2.54	93621068	0	93621068	2.54	0	2.54	0	0	NA	NA	93620268	0	0	0
(f)	Provident Funds/ Pension Funds		1	11944439	0	0	11944439	0.32	11944439	0	11944439	0.32	0	0.32	0	0	NA	NA	11944439	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		2	9471105	0	0	9471105	0.26	9471105	0	9471105	0.26	0	0.26	0	0	NA	NA	9471105	0	0	0
(i)	NBFCs registered with RBI		18	1666499	0	0	1666499	0.05	1666499	0	1666499	0.05	0	0.05	0	0	NA	NA	1666499	0	0	0
(j)	Other Financial Institutions		2	1750	0	0	1750	0.00	1750	0	1750	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(1)		172	618189886	0	0	618189886	16.79	618189886	0	618189886	16.79	0	16.79	0	0	NA	NA	618080821	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		840	668909624	0	0	668909624	18.17	668909624	0	668909624	18.17	0	18.17	0	0	NA	NA	668909624	0	0	0
(e)	Foreign Portfolio Investors Category II		66	17883352	0	0	17883352	0.49	17883352	0	17883352	0.49	0	0.49	0	0	NA	NA	17883352	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(g)	Any Other (Specify)		33	46487	0	0	46487	0.00	46487	0	46487	0.00	0	0.00	0	0	NA	NA	2797	0	0	0
	Foreign Institutional Investors		30	23790	0	0	23790	0.00	23790	0	23790	0.00	0	0.00	0	0	NA	NA	350	0	0	0
	Foreign Bank		3	22697	0	0	22697	0.00	22697	0	22697	0.00	0	0.00	0	0	NA	NA	2447	0	0	0
	Sub Total (B)(2)		939	686839463	0	0	686839463	18.66	686839463	0	686839463	18.66	0	18.66	0	0	NA	NA	686795773	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		3	30052	0	0	30052	0.00	30052	0	30052	0.00	0	0.00	0	0	NA	NA	30052	0	0	0
(b)	State Government / Governor		6	2011952	0	0	2011952	0.05	2011952	0	2011952	0.05	0	0.05	0	0	NA	NA	1973947	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(3)		9	2042004	0	0	2042004	0.06	2042004	0	2042004	0.06	0	0.06	0	0	NA	NA	2003999	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		4	658832	0	0	658832	0.02	658832	0	658832	0.02	0	0.02	0	0	NA	NA	658832	0	0	0
(C)	Key Managerial Personnel		2	314156	0	0	314156	0.01	314156	0	314156	0.01	0	0.01	0	0	NA	NA	314156	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	9720392	0	0	9720392	0.26	9720392	0	9720392	0.26	0	0.26	0	0	NA	NA	9720392	0	0	0
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		6340676	619557236	570	0	619557806	16.83	619557236	0	619557236	16.83	0	16.83	0	0	NA	NA	612605194	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		84	101631677	0	0	101631677	2.76	101631677	0	101631677	2.76	0	2.76	0	0	NA	NA	101523257	0	0	0
	Estate Of Late Mr. Rakesh Jhunjhunwala			47770260	0	0	47770260	1.30	47770260	0	47770260	1.30	0	1.30	0	0	NA	NA	47770260	0	0	0
(i)	Non Resident Indians (NRIs)		56335	30120378	0	0	30120378	0.82	30120378	0	30120378	0.82	0	0.82	0	0	NA	NA	28787435	0	0	0
(j)	Foreign Nationals		12	69963	0	0	69963	0.00	69963	0	69963	0.00	0	0.00	0	0	NA	NA	69963	0	0	0
(k)	Foreign Companies		4	1830050	0	0	1830050	0.05	1830050	0	1830050	0.05	0	0.05	0	0	NA	NA	1830050	0	0	0
(l)	Bodies Corporate		6057	25080862	0	0	25080862	0.68	25080862	0	25080862	0.68	0	0.68	0	0	NA	NA	24979892	0	0	0
(m)	Any Other (Specify)		57820	17700830	0	0	17700830	0.48	17700830	0	17700830	0.48	0	0.48	0	0	NA	NA	17698800	0	0	0
	Trusts		121	2666862	0	0	2666862	0.07	2666862	0	2666862	0.07	0	0.07	0	0	NA	NA	2665112	0	0	0
	Suspense Escrow Demat Account		1	71337	0	0	71337	0.00	71337	0	71337	0.00	0	0.00	0	0	NA	NA	71057	0	0	0
	Body Corp-Ltd Liability Partnership		648	1694266	0	0	1694266	0.05	1694266	0	1694266	0.05	0	0.05	0	0	NA	NA	1694266	0	0	0
	Hindu Undivided Family		57019	13169387	0	0	13169387	0.36	13169387	0	13169387	0.36	0	0.36	0	0	NA	NA	13169387	0	0	0
	Clearing Member		30	98778	0	0	98778	0.00	98778	0	98778	0.00	0	0.00	0	0	NA	NA	98778	0	0	0
	Other Directors / Relatives		1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0	NA	NA	200	0	0	0
	Sub Total (B)(4)		6460995	806684376	570	0	806684946	21.91	806684376	0	806684376	21.91	0	21.91	0	0	NA	NA	798187971	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)		6462115	2113755729	570	0	2113756299	57.42	2113755729	0	2113755729	57.42	0	57.42	0	0	NA	NA	2105068564	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
32 -Tata AIA Life Insurance Company Limited	5036252	0.14
1 -Tata AIG General Insurance Company Limited	5327064	0.14

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Tata Motors Limited - Equity Shares

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date [31.12.2024]	35%	19.53%
As on the end of previous 1st quarter	35%	21.37%
As on the end of previous 2nd quarter	35%	19.05%
As on the end of previous 3rd quarter	35%	19.19%
As on the end of previous 4th quarter	35%	19.48%

TML COMMERCIAL VEHICLES LIMITED

Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Unlisted Entity: TML Commercial Vehicles Limited - Equity Shares	
2.	Scrip Code/Name of Scrip/Class of Security: Not applicable	
3.	Share Holding Pattern under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) dated December 31, 2024	
	a.	If under 31(1)(b) then indicate the report for Quarter ending - Not applicable
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment - Not appicable
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?	Not applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
6	Whether company has equity shares with differential voting rights?		

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

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CIN: U2910MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - EQUITY SHARES

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	500000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	500000

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - EQUITY SHARES

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	0
	Bodies Corporate			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	0
	Tata Motors Limited	Promoter		1	4,99,994	0	0	4,99,994	100.00	4,99,994	0	4,99,994	100.00	0	100.00	0	0	0	0	0
	Tata Motors Limited jointly with Mr Vishal Badshah	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Anand Srinivasagopalan	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Ashish Chorariа	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Prakash Pandey	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Sudipto Das	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Tata Motors Limited jointly with Mr Mitesh Gadhiya	Promoter		1	1	0	0	1	0.00	1	0	1	0	0	0	0	0	0	0	0
	Sub Total (A)(i)			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0	0	0	0
(ii)	Trust																			
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(i + ii)			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0.00	0	0.00	0
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	500000	0	0	500000	100.00	500000	0	500000	100.00	0	100.00	0	0.00	0	0.00	0

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - EQUITY SHARES

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Foreign Institutional Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Suspense Escrow Demat Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trust (Employees)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Other Directors / Relatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0	0	0.00

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

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TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - EQUITY SHARES

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

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TML COMMERCIAL VEHICLES LIMITED

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

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TML COMMERCIAL VEHICLES LIMITED

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

Certified to be true
For TML Commercial Vehicles Limited

Ashish Choraria

Name: Ashish Choraria
Designation: Director
DIN: 10377202

TML COMMERCIAL VEHICLES LIMITED

Post-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Listed Entity: TML Commercial Vehicles Limited - Equity Shares			
2.	Scrip Code/Name of Scrip/Class of Security: Not available			
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ending - December 31, 2024		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?		No
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	4	Whether the Listed Entity has any shares in locked-in?		No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	6	Whether company has equity shares with differential voting rights?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			
Note: 1. Tata Sons Private Limited ('TSPL') being a core investment Company registered with RBI, is exempted under the Significant Beneficial Ownership (SBO) Rules. The Company does not have any other SBO under SBO Rules to be reported in the Shareholding pattern as on December 31, 2024.				

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - Equity Shares

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(B)	Public	6462115	2113756299	0	0	2113756299	57.42	2113756299	0	2113756299	57.42	0	57.42	0	0	NA	NA	2105068564
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	6462123	3681124896	0	0	3681124896	100.00	3681124896	0	3681124896	100.00	0	100.00	0	0	0	0	3672437161

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - Equity Shares

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	**Indian**																			
(a)	**Individuals / Hindu Undivided Family**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	**Central Government / State Government(s)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	**Financial Institutions / Banks**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Any Other (Specify)**			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Bodies Corporate			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
	Tata Sons Private Limited	Promoters		1	1478263541	0	0	1478263541	40.16	1478263541	0	1478263541	40.16	0	40.16	0	0	0	0	1478263541
	Tata Industries Limited	Promoter Group		1	72203630	0	0	72203630	1.96	72203630	0	72203630	1.96	0	1.96	0	0	0	0	72203630
	Tata Investment Corporation Limited	Promoter Group		1	11000000	0	0	11000000	0.30	11000000	0	11000000	0.30	0	0.30	0	0	0	0	11000000
	Ewart Investments Limited	Promoter Group		1	3383746	0	0	3383746	0.09	3383746	0	3383746	0.09	0	0.09	0	0	0	0	3383746
	Tata Chemicals Limited	Promoter Group		1	1966294	0	0	1966294	0.05	1966294	0	1966294	0.05	0	0.05	0	0	0	0	1966294
	The Tata Power Company Limited	Promoter Group		1	391803	0	0	391803	0.01	391803	0	391803	0.01	0	0.01	0	0	0	0	391803
	Tata Steel Limited	Promoter Group		1	100000	0	0	100000	0.00	100000	0	100000	0.00	0	0.00	0	0	0	0	100000
	Simto Investment Company Limited	Promoter Group		1	59583	0	0	59583	0.00	59583	0	59583	0.00	0	0.00	0	0	0	0	59583
	Tata Consumer Products Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(i)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597
(ii)	**Trust**																			
	(i) Sir Ratan Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. Mehli Mistry Mr. J.N.Tata Mr. Darius Khambata Mr. N.N.Tata Mr. Jehangir H.C. Jehangir	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(ii) Sir Dorabji Tata Trust Mr. Vijay Singh, Chairman Mr. Venu Srinivasan, Vice Chairman Mr. N N Tata Mr. Mehli Mistry Mr. Pramit Jhaveri Mr. Darius Khambata	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iii) J R D Tata Trust Mr. V. Srinivasan, Vice Chairman Mr. Vijay Singh Singh, Vice Chairman	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(iv) Lady Tata Memorial Trust Mr. F.K. Kavarana Dr. P.B. Desai Dr. M. Chandy	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(i + ii)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0.00	0	0.00	1567368597
2	**Foreign**																			
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	**Government**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	**Institutions**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	**Foreign Portfolio Investor**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	**Any Other (Specify)**			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			8	1567368597	0	0	1567368597	42.58	1567368597	0	1567368597	42.58	0	42.58	0	0	0	0	1567368597

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited- Equity Shares

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		45	403365564	0	0	403365564	10.96	403365564	0	403365564	10.96	0	10.96	0	0	NA	NA	403358804	0	0	0
	Sbi Nifty 50 Etf		1	105469181	0	0	105469181	2.87	105469181	0	105469181	2.87	0	2.87	0	0	NA	NA	105469181	0	0	0
	Icici Prudential Value Discovery Fund		1	54921265	0	0	54921265	1.49	54921265	0	54921265	1.49	0	1.49	0	0	NA	NA	54921265	0	0	0
	Hdfc Trustee Company Ltd. A/C Hdfc Top 100 Fund		1	46145250	0	0	46145250	1.25	46145250	0	46145250	1.25	0	1.25	0	0	NA	NA	46145250	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Alternate Investment Funds		26	4691307	0	0	4691307	0.13	4691307	0	4691307	0.13	0	0.13	0	0	NA	NA	4691307	0	0	0
(d)	Banks		40	493200	0	0	493200	0.01	493200	0	493200	0.01	0	0.01	0	0	NA	NA	393445	0	0	0
(e)	Insurance Companies		38	186556022	0	0	186556022	5.07	186556022	0	186556022	5.07	0	5.07	0	0	NA	NA	186555222	0	0	0
	Life Insurance Corporation Of India		1	93621068	0	0	93621068	2.54	93621068	0	93621068	2.54	0	2.54	0	0	NA	NA	93620268	0	0	0
(f)	Provident Funds/ Pension Funds		1	11944439	0	0	11944439	0.32	11944439	0	11944439	0.32	0	0.32	0	0	NA	NA	11944439	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		2	9471105	0	0	9471105	0.26	9471105	0	9471105	0.26	0	0.26	0	0	NA	NA	9471105	0	0	0
(i)	NBFCs registered with RBI		18	1666499	0	0	1666499	0.05	1666499	0	1666499	0.05	0	0.05	0	0	NA	NA	1666499	0	0	0
(j)	Other Financial Institutions		2	1750	0	0	1750	0.00	1750	0	1750	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(1)		172	618189886	0	0	618189886	16.79	618189886	0	618189886	16.79	0	16.79	0	0	NA	NA	618080821	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		840	668909624	0	0	668909624	18.17	668909624	0	668909624	18.17	0	18.17	0	0	NA	NA	668909624	0	0	0
(e)	Foreign Portfolio Investors Category II		66	17883352	0	0	17883352	0.49	17883352	0	17883352	0.49	0	0.49	0	0	NA	NA	17883352	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(g)	Any Other (Specify)		33	46487	0	0	46487	0.00	46487	0	46487	0.00	0	0.00	0	0	NA	NA	2797	0	0	0
	Foreign Institutional Investors		30	23790	0	0	23790	0.00	23790	0	23790	0.00	0	0.00	0	0	NA	NA	350	0	0	0
	Foreign Bank		3	22697	0	0	22697	0.00	22697	0	22697	0.00	0	0.00	0	0	NA	NA	2447	0	0	0
	Sub Total (B)(2)		939	686839463	0	0	686839463	18.66	686839463	0	686839463	18.66	0	18.66	0	0	NA	NA	686795773	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		3	30052	0	0	30052	0.00	30052	0	30052	0.00	0	0.00	0	0	NA	NA	30052	0	0	0
(b)	State Government / Governor		6	2011952	0	0	2011952	0.05	2011952	0	2011952	0.05	0	0.05	0	0	NA	NA	1973947	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(3)		9	2042004	0	0	2042004	0.06	2042004	0	2042004	0.06	0	0.06	0	0	NA	NA	2003999	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		4	658832	0	0	658832	0.02	658832	0	658832	0.02	0	0.02	0	0	NA	NA	658832	0	0	0
(C)	Key Managerial Personnel		2	314156	0	0	314156	0.01	314156	0	314156	0.01	0	0.01	0	0	NA	NA	314156	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	9720392	0	0	9720392	0.26	9720392	0	9720392	0.26	0	0.26	0	0	NA	NA	9720392	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.*		6340676	619557806	0	0	619557806	16.83	619557806	0	619557806	16.83	0	16.83	0	0	NA	NA	612605194	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		84	101631677	0	0	101631677	2.76	101631677	0	101631677	2.76	0	2.76	0	0	NA	NA	101523257	0	0	0
	Estate Of Late Mr. Rakesh Jhunjhunwala			47770260	0	0	47770260	1.30	47770260	0	47770260	1.30	0	1.30	0	0	NA	NA	47770260	0	0	0
(i)	Non Resident Indians (NRIs)		56335	30120378	0	0	30120378	0.82	30120378	0	30120378	0.82	0	0.82	0	0	NA	NA	28787435	0	0	0
(j)	Foreign Nationals		12	69963	0	0	69963	0.00	69963	0	69963	0.00	0	0.00	0	0	NA	NA	69963	0	0	0
(k)	Foreign Companies		4	1830050	0	0	1830050	0.05	1830050	0	1830050	0.05	0	0.05	0	0	NA	NA	1830050	0	0	0
(l)	Bodies Corporate		6057	25080862	0	0	25080862	0.68	25080862	0	25080862	0.68	0	0.68	0	0	NA	NA	24979892	0	0	0
(m)	Any Other (Specify)		57820	17700830	0	0	17700830	0.48	17700830	0	17700830	0.48	0	0.48	0	0	NA	NA	17698800	0	0	0
	Trusts		121	2666862	0	0	2666862	0.07	2666862	0	2666862	0.07	0	0.07	0	0	NA	NA	2665112	0	0	0
	Suspense Escrow Demat Account		1	71337	0	0	71337	0.00	71337	0	71337	0.00	0	0.00	0	0	NA	NA	71057	0	0	0
	Body Corp-Ltd Liability Partnership		648	1694266	0	0	1694266	0.05	1694266	0	1694266	0.05	0	0.05	0	0	NA	NA	1694266	0	0	0
	Hindu Undivided Family		57019	13169387	0	0	13169387	0.36	13169387	0	13169387	0.36	0	0.36	0	0	NA	NA	13169387	0	0	0
	Clearing Member		30	98778	0	0	98778	0.00	98778	0	98778	0.00	0	0.00	0	0	NA	NA	98778	0	0	0
	Other Directors / Relatives		1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0	NA	NA	200	0	0	0
	Sub Total (B)(4)		6460995	806684946	0	0	806684946	21.91	806684946	0	806684946	21.91	0	21.91	0	0	NA	NA	798187971	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(b)(4)		6462115	2113756299	0	0	2113756299	57.42	2113756299	0	2113756299	57.42	0	57.42	0	0	NA	NA	2105068564	0	0	0

* Resident Individual holding nominal share capital up to Rs. 2 lakhs includes 570 fully paid-up shares which shall be kept in abeyance/suspense account.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
32 -Tata AIA Life Insurance Company Limited	5036252	0.14
1 -Tata AIG General Insurance Company Limited	5327064	0.14

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

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TML COMMERCIAL VEHICLES LIMITED

TML Commercial Vehicles Limited - Equity Shares

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001
Phone: +91 22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U2910MH2024PLC427506

A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

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A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

Certified to be true
For TML Commercial Vehicles Limited

Ashish Choraria

Name: Ashish Choraria
Designation: Director
DIN: 10377202

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001
Phone: +91 22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U2910MH2024PLC427506

A Subsidiary of Tata Motors Limited

Annexure 14

Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
1.	Name of Unlisted Entity: Tata Motors Passenger Vehicles Limited - EQUITY SHARES	
2.	Scrip Code/Name of Scrip/Class of Security: Not applicable	
3.	Share Holding Pattern under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) dated December 31, 2024	
	a.	If under 31(1)(b) then indicate the report for Quarter ending - Not applicable
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment - Not applicable
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?	Not applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		
6	Whether company has equity shares with differential voting rights?		

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

TATA MOTORS PASSENGER VEHICLES LIMITED
(Formerly known as TML Business Analytics Services Limited)
Floor 3 4 Plot 18 Nanavati Mahalaya Mudhana Shetty Marg BSE Fort Mumbai 400001
Tel 91 22 6665 8282 email tmpvl@tatamotors.com www.tatamotors.com CIN U72900MH2020PLC339230
A Subsidiary of TATA MOTORS LIMITED



Tata Motors Passenger Vehicles Limited - EQUITY SHARES

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9417150000	100.00	0	100.00	0	0	0	0	9,417,150,000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9417150000	100.00	0	100.00	0	0	0	0	9,417,150,000

Tata Motors Passenger Vehicles Limited - EQUITY SHARES

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total							
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(d)	Any Other (Specify)			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9417150000	100.00	0	100.00	0	0	0	0
	Bodies Corporate			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9417150000	100.00	0	100.00	0	0	0	0
	Tata Motors Limited	Promoter		1	9,41,71,49,994	0	0	9,41,71,49,994	100.00	9,41,71,49,994	0	9,41,71,49,994	100.00	0	100.00	0	0	0	0
	Tata Motors Limited jointly with Binita Khory	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Bhakti Zore	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Maloy Kumar Gupta	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Kaynaz Sarbhanwala	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Sudipto Das	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Tata Motors Limited jointly with Mitesh Gadhiya	Promoter		1	1	0	0	1	0	1	0	1	0.00	0	0.00	0	0	0	0
	Sub Total (A)(i)			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9,417,150,000	100.00	0	100.00	0	0	0	0
(ii)	Trust																		
	Sub Total (A)(ii)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Sub Total (A)(I + ii)			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9,417,150,000	100.00	0	100.00	0	0.00	0	0.00
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	9,417,150,000	0	0	9,417,150,000	100.00	9,417,150,000	0	9,417,150,000	100.00	0	100.00	0	0.00	0	0.00

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Tata Motors Passenger Vehicles Limited - EQUITY SHARES

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Foreign Institutional Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Suspense Escrow Demat Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trust (Employees)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Other Directors / Relatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0	0	0.00

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Tata Motors Passenger Vehicles Limited - EQUITY SHARES

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date [30.06.2024]	Nil	Nil
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

Certified to be true for
Tata Motors Passenger Vehicles Limited

Anjali Singh
Company Secretary

ANNEXURE 12A & 13A

To
Manager - The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

August 13, 2024

Dear Sir,

Sub: Post Shareholding Pattern of Tata Motors Passenger Vehicles Limited

Pursuant to the proposed Scheme of Arrangement amongst the Tata Motors Limited ("TML" or "Demerged Company" or "Amalgamated Company" or "Tata Motors"), TML Commercial Vehicles Limited ("TMLCV")" or "Resulting Company"), and the Company ("TMPV" or "Amalgamating Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and the rules framed thereunder, the entire paid up share capital of TMPV would stand cancelled and reduced and TMPV shall stand dissolved without being wound up. There will be no change in the shareholding pattern of TML pursuant to the Scheme coming into effect. Since, TMPV will be merged with TML, the Company will cease to exist post effectiveness of the scheme, therefore, the post-shareholding pattern will not be applicable.

For Tata Motors Limited

Tata Motors Passenger Vehicles Ltd. Mumbai

Anjali Singh
Company Secretary

TATA MOTORS LIMITED

TATA MOTORS PASSENGER VEHICLES LIMITED

A Subsidiary of TATA MOTORS LIMITED

Annexure 15

REPORT ON COMPLAINTS

Period of Report on Complaints: as on December 27, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A	N.A	N.A
2.	N.A	N.A	N.A
3.	N.A	N.A	N.A

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary
Membership No.: A-24123

TATA MOTORS LTD. MUMBAI

Annexure 16

REPORT ON COMPLAINTS

Period of Compliant Report: January 14, 2025 to February 6, 2025:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For Tata Motors Limited

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2025.02.11 14:17:50 +05'30'

Maloy Kumar Gupta
Company Secretary
A24123

BSE
The Power of Vibrance

DCS/AMAL/TS/REG.37&59A/3544/2024-25 **February 24, 2025**

To,

The Company Secretary,
Tata Motors Limited
Bombay House, 24 Homi Mody Street,
Mumbai, Maharashtra, 400001

Sub: Observation letter regarding the Scheme of Arrangement between Tata Motors Limited ("TML"), TML Commercial Vehicles Limited ("TCVL") and Tata Motors Passenger Vehicles Limited ("TMPVL")

We refer to the scheme of arrangement between Tata Motors Limited ("TML") and TML Commercial Vehicles Limited ("TCVL"), Tata Motors Passenger Vehicles Limited ("TMPVL") and its respective shareholders and creditors filed with the Exchange under Regulation 37/59A of SEBI (LODR) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations 2015 and SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

In this regard, SEBI vide its letter dated February 24, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

A. **"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

B. **"The Entity is advised that, the additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

C. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time."**

D. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company. "**

E. **"The Entity is advised, that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
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F. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old. "

G. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

H. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –

i. Need for the demerger and amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
ii. Value of Assets and liabilities of TML and TMPVL that are being transferred to TCVL and TML respectively and post-scheme balance sheet of TML.
iii. Impact of scheme on revenue generating capacity along with future prospects of TML and TCVL.
iv. Capital built-up of TCVL and TMPVL since incorporation as certified by the Chartered Accountants.
v. Financial information of the entities involved in the scheme for the last 3 financial years.
vi. Clarification letter dated February 12, 2025 from statutory auditor regarding the accounting treatment."

I. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

J. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

K. "The Entity is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

L. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

M. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

N. "The proposed scheme of amalgamation of Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and

INTERNAL

their shareholders shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

O. **"The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular ref. no. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024."**

P. **"The Entities involved in the scheme is advised not to make changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s) except those mandated by the regulators / authorities / tribunals."**

Q. **"The entity involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs / NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process."**

R. **"The Listed Entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

S. **"Company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars "**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we are pleased to inform that Exchange has "no adverse observations" to the said scheme of arrangement with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

INTERNAL

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Mater Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

Kindly note that as required under Regulation 37 and 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy General Manager

Jayanti Pradhan
Assistant Manager

INTERNAL

Ref: NSE/LIST/46241

February 25, 2025

The Company Secretary
Tata Motors Limited

Kind Attn.: Mr Maloy Kumar Gupta

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement amongst Tata Motors Limited (Demerged Company / Amalgamated Company) and TML Commercial Vehicles Limited (Resulting Company) and Tata Motors Passenger Vehicles Limited (Amalgamating Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

We are in receipt for captioned draft composite scheme of arrangement filed by Tata Motors Limited

Based on our letter reference no. NSE/LIST/46241 dated January 27,2025 submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Master Circular Ref No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and Regulation 59(A) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 , SEBI vide its letter dated February 24, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Master Circular and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Tue, Feb 25, 2025 14:08:40 IST
Location: NSE

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h) *The Company shall ensure that both the companies disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*

   i. *Need of the demerger & amalgamation, rationale of the scheme, synergies of the business of the entities involved in the scheme, impact of the scheme on the shareholders & cost benefit analysis of the scheme*
   ii. *Value of assets & liabilities of TML & TMPVL that are being transferred to TCVL & TML respectively & post scheme balance sheet of TML.*
   iii. *Impact of scheme on revenue generating capacity along with future prospects of TML & TCVL.*
   iv. *Capital built up of TCVL & TMPVL since incorporation as certified by Chartered Accountants.*
   v. *Financial Information of entities involved in the scheme for the last 3 financial years.*
   vi. *Clarification letter dated February 12, 2025, from statutory auditor regarding accounting treatment*

i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme*

m) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

n) *The Company shall ensure that the scheme of amalgamation shall be in compliance with provisions of Regulation 11 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.*

o) *The Company shall ensure that entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regards to disclosure to be made in draft scheme of amalgamation as per provisions of Chapter XII of Master Circular reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.*

p) *The Company shall ensure that no changes are made to the draft scheme subsequent to filing the draft scheme with SEBI by stock exchange(s), except those mandated by the regulators/authorities/ tribunals.*

q) *The Company shall ensure that listed entities involved in the proposed scheme shall include information pertaining to unlisted entity, if any, in the format specified for abridged prospectus as provided in Part B in Schedule I of the SEBI (Issue & Listing of Non-Convertible Securities) Regulations, 2021,in the notice or proposal to be sent to holders of NCDs/NCRPS while seeking approval for the scheme. The*

Signer: SAILI MOHAN KAMBLE
Date: Tue, Feb 25, 2025 14:08:40 IST
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accuracy & adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.

r) *The company shall ensure that the entities involved in the scheme have complied with relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee any other relevant regulations & circulars.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 25, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

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P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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LIST OF PENDING PROCEEDINGS AND LITIGATIONS AGAINST TATA MOTORS LIMITED ("TML") AS ON JANUARY 31, 2025

Note: All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against TML which are actively being undertaken as of date above. 'Material', following the requirements imposed by SEBI, implies where the monetary amount of claim against TML in any such pending proceeding is in excess of ₹762 cr, as per the latest audited consolidated financial statements of TML. It is clarified that for the above purposes, pre-litigation notices received by TML (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that TML is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Labour Law Matters

1. Sharada Satappa Hondule, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 21(1)(iv)(c) of the Factories Act. The Complainant has alleged inter alia that the dangerous part of the machinery was not securely fenced at a car plant on account of which a worker injured his finger while he was testing an engine. The matter is currently pending.

2. Sharada Satappa Hondule, an inspector under the Factories Act ("Complainant") has filed a complaint against Ravindra Pisharody, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that training and supervision which is necessary to ensure health and safety of the workers had not been provided, on account of which a temporary worker died while unloading bentonite bags in the hopper. The matter is currently pending.

3. Sunil R. Thakare, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 73F(a) of the Maharashtra Factory Rules, 1963. The Complainant has alleged inter alia that suitable and sufficient equipment was not provided to the workers while working near a fragile roof on account of which a worker fell and injured himself. The matter is currently pending.

4. Sandip Londhe, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 4(3) of the Maharashtra Factory Rules, 1963. The Complainant has alleged inter alia that the condition in the approval letter for sanctioning the car plant has not been complied with since a revised stability certificate for LPG installation had not been obtained. The matter is currently pending.

5. Sunil R. Thakare, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of

a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Rule 73F(a) of the Maharashtra Factory Rules, 1963 and Section 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that suitable and sufficient equipment was not provided to the workers while working near a fragile roof on account of which a worker fell and injured himself. The matter is currently pending.

6. Sandip Londhe, an inspector under the Factories Act ("Complainant") has filed a complaint against Satish Balkrishna Borwankar, an ex-employee of TML, in his capacity as an occupier of a factory of TML at that point of time, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Sections 21(1)(iv)(c) and 7A(2)(c) of the Factories Act. The Complainant has alleged inter alia that that the dangerous part of the machinery was not securely fenced at a car plant and training and supervision necessary to ensure health and safety of the workers had not been provided, on account of which part of an apprentice's hand was amputated. The matter is currently pending.

7. Irfan S. Khan, an inspector under the Factories Act ("Complainant") has filed a complaint against Guenter Butschek, the ex-managing director and chief executive officer of TML, before the Additional Chief Judicial Magistrate, Pune for alleged violation of and Section 7A(2)(b) of the Factories Act. The Complainant has alleged inter alia that arrangements in the factory for ensuring safety and absence of risks were insufficient on account of which a worker injured himself while unloading wooden planks from a vehicle. The matter is currently pending.

8. Trupti Kamble, an inspector under the Factories Act ("Complainant") has filed a complaint against Girish Wagh, an executive director of TML, in his capacity as an occupier of a factory of TML, before the Additional Chief Judicial Magistrate, Pune for alleged violation of Section 7A(2)(b) of the Factories Act. The Complainant has alleged inter alia that arrangements in the factory for ensuring safety and absence of risks were insufficient on account of which a worker died. The matter is currently pending.

9. The factory inspector under the Factories Act ("Complainant") has filed a criminal complaint against P.M. Telang and S.B. Borwankar, ex-employees of TML, in their capacity as representatives of TML (collectively the "Accused"), before the Judicial Magistrate First Class, Jamshedpur, under Section 88 of the Factories Act. The Complainant alleged that the Accused were responsible for leakage of chlorine gas from a town water filtration plant since the plant was run at the insistence of the Accused. The matter is currently pending.

10. A.K. Mishra, an inspector under the Factories Act ("Complainant") had submitted a report against A.C. Sinha, V.M. Rawal, Abdul Rauf Khan and Abdul Rashid Khan, employees of TML, in their capacity as representatives of TML, and others (collectively the "Accused") before the Additional Chief Judicial Magistrate, Jamshedpur ("Authority"), for alleged violation of Sections 32 (A) and 33 of Factories Act read with Rule 56(b) of the Bihar Factories Rules, 1950. The Complainant has alleged inter alia that safe, obstruction free access to a ladder with handrails and fencing of open area had not been provided, on account of which an electrician died. Pursuant to an order dated May 22, 2000 ("Order"), the Authority accepted the report and initiated prosecution against the Accused. However, pursuant to an order dated January 17, 2001, the High Court of Jharkhand, quashed the matter and remitted the case back to the Authority, as the Order had been passed without application of mind. The matter is currently pending.

11. The Labour Superintendent ("Complainant") has filed complaints against our Dilip Sengupta, an employee of TML, in his capacity as a representative of TML ("Accused"), before the Additional

Chief Judicial Magistrate, Jamshedpur, for alleged violation of Section 10(1) of the Contract Labour (Regulation and Abolition) Act 1970. The Complainant has alleged inter alia that the Accused has violated the Act since the contract labourers were employed in core activities which is prohibited under the Act. The matter is currently pending.

12. The Government of Jharkhand, through the Deputy Labour Commissioner ("Authority") has filed a criminal complaint against TML and others, before the Chief Judicial Magistrate, Jamshedpur, under Sections 29 of the Industrial Disputes Act, 1947 read with Rule 32 of the Industrial Disputes (Central) Rules, 1957, for alleged non-implementation of an award dated November 18, 2008 ("Award"), passed by the Authority in favour of an ex-employee of TML, Appa Rao. The Award ordered for reinstatement of Appa Rao and directed payment of 50% of back wages from the date of his termination. Pursuant to its order dated August 24, 2023, the High Court of Jharkhand referred the matter to the National Lok Adalat. Pursuant to order dated September 9, 2023, the National Lok Adalat reverted the matter to the High Court of Jharkhand due to non-appearance of Appa Rao. The matter is currently pending.

13. The Complaint Case has been filed by Factory Inspector Dhirendra Singh Munda vide Complaint Case No. 57/2024 against Factory Occupier, Mr. Girish Wagh and Factory Manager, Mr. Ravindra Kulkarni. The Complaint has been filed for violation of section 7A (2) (a) and 7A (2) (c) of Factories Act and Rule 55 A (2) of the Jharkhand Factory Rules. It has been mentioned in the complaint that on 15.12.2023, while working in the factory - during clamping process of crown wheel on chuck fixture, right hand middle and ring finger of the workman came in contact with chuck clamp finger and crown wheel. The next date fixed is 18.03.2025 for hearing.

14. C-1 case number 332 of 2021 was filed by Gyansagar Prasad against Tata Motors Limited, Tata Motors Limited through Ravindra Pisharody, occupier of the factory and Shri A.B. Lall, Director Tata Motors Limited alleging violation of Payment of Wages Act, Factory's Act, Jharkhand Factory Rules, regarding convoy drivers. However, it was dismissed. Further, a Criminal Revision Case No. 125/2024 had been filed by Gyansagar against the aforesaid order of dismissal. This matter was heard and dismissed on 27.09.2024.

15. The State of Jharkhand through the Divisional Forest Officer ("Complainant") has filed a complaint against employees of TML, in their capacity as representatives of TML, before the Chief Judicial Magistrate, Jamshedpur, under Sections 41, 42 and 52 of the Indian Forest Act, 1927 ("Act"). The Complainant has alleged that a truck found with wood near TELCO ground, belonged to TML, in violation of the aforesaid provisions of the Act. The matter is currently pending.

16. The Legal Metrology Inspector, Yavatmal ("Complainant") has filed a criminal complaint against TML and others (collectively, the "Accused"), before the Chief Judicial Magistrate, Yavatmal under Sections 18(1) and 36(1) of the Legal Metrology Act, 2009 read with Rule 6(2) of the Legal Metrology (Packaged Commodity) Rules, 2011. The Complainant has alleged inter alia that the Accused had violated the aforementioned provisions as the customer care email id and phone number were not mentioned in the packaging of genuine parts. The matter is currently pending.

17. The factory inspector on 26.10.2023 issued a Show Cause Notice to our Promotors for non-compliance of certain provisions of the Factories Act, 1948 and the Delhi Factories Rules, 1950 at its TSS factory in Delhi, particularly for not having reported an accident in the premises where Mr. Joginder Singh (a contractor's employee) got seriously injured while filling the waste oil in the

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drum kept near the sliding gate. TML has submitted its detailed response to the notice thereby explaining that there has been no failure to report the accident; and that the accident was duly reported though with some delay due to reasons beyond TML's control. The matter is currently pending and we are awaiting a response from the factory inspector.

18. The factory inspector under the Factories Act ("Complainant") has filed a complaint against Ravindra Pisharody and Prasanna Choubey, ex-employees of TML, in their capacity as representatives of TML (collectively, the "Accused"), before the Additional Chief Judicial Magistrate, Jamshedpur, under Section 92 of the Factories Act due to death of a workman inside the premises of the factor. The matter is currently pending. The Accused have filed a petition under Section 482 of the CrPC before the High Court of Jharkhand to quash the proceedings initiated by the Complainant. Pursuant to its order dated July 17, 2014, the High Court of Jharkhand has granted a stay on the proceedings initiated by the Complainant. The matter is currently pending.

19. The Joint Labour Commissioner, New Delhi on 04.01.2024 issued a notice to Tata Motors Limited ("TML") for violation of Section 7 and 12 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the Subhash Place Depot. TML has filed its representation in the case and has informed the Joint Labour Commissioner that TML was unable to obtain the labour license as Delhi Transport Corporation ("DTC") being the owner/occupier of the premises has not provided TML with the requisite FORM V and principal employer Registration Certificate for the application process. Subsequently, DTC has issued a FORM V in favour of TML. The process of applying for the license is underway. The matter is currently pending.

20. The Deputy Labour Commissioner ("DLC"), Pusa, New Delhi on 19.06.2024 issued a notice to Tata Motors Limited ("TML") seeking clarification and production of various labour compliance documents of workers working at the Vasant Vihar depot from TML. The notice was issued for violation of various provisions of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the Vasant Vihar Depot and employing labour at the depot without a valid license. The matter is being represented before the DLC and is currently pending.

21. The Assistant Labour Commissioner, Labour Department, Chandigarh ("ALC")on 08.11.2024 issued a notice to Tata Motors Limited ("TML") for violation of Section 12 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour license under the CLRA for the operations at the depot in Chandigarh. The TML representatives have appraised the ALC that the Chandigarh City Bus Service Society has issued a FORM III under CLRA to TML only on 21.10.2024 and have not yet issued the requisite FORM V and principal employer Registration Certificate which will enable TML to apply for the Labour License under the CLRA. The matter is being represented before the JLC and is currently pending.

22. The Deputy Labour Commissioner ("DLC"), Pusa, New Delhi on 13.01.2025 issued a notice to Tata Motors Limited ("TML") seeking clarification and production of various labour compliance documents of workers working at the Gazipur depot from TML. The notice was issued for violation of various provisions of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and the rules made thereunder, particularly, for operating a depot without obtaining a valid labour

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license under the CLRA for the Vasant Vihar Depot and employing labour at the depot without a valid license. The matter is being represented before the DLC and is currently pending.

Actions taken by Regulatory or Statutory Authorities

23. Shamsher Kataria ("**Informant**") filed information under Section 19(1)(a) of the Competition Act, 2002 ("Act"), against certain car manufacturers, with the Competition Commission of India ("CCI") for allegedly indulging in anti-competitive practices in spare parts market in India. Pursuant to the request of the Director General, CCI expanded the scope of the investigation to include our Promoter as well (collectively, the "**Respondents**"). Pursuant to an order dated August 25, 2014 ("**Order-I**"), the CCI held that the Respondents had violated Section 3 and 4 of the Act and imposed a penalty of 2% of the total turnover on the Respondents, including our Promoter. The Respondents challenged Order-I before the High Court of Delhi ("**Delhi HC**") by way of writ petitions ("**Petitions**"). Pursuant to its order dated April 10, 2019 ("**Order-II**'), the Delhi HC, partly allowed the Petitions by striking down Section 22(3) of the Act and directed the Respondents to approach the National Company Law Appellate Tribunal for further deliberation of merits. TML has filed a special leave petition against Order-II. The matter is currently pending.

24. The Enforcement Directorate ("Authority") has issued a letter to TML dated January 18, 2019 in relation to investigation under the Foreign Exchange Management Act, 1999, for seeking clarification and information on inter alia of foreign outward/ inward remittances since inception in respect of the bank accounts maintained by TML, details of imports and exports since inception and details of directors. Pursuant to letter dated January 19, 2019, TML has provided all necessary information to the Authority. There has been no further official communication from the Authority.

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

25. The Securities and Exchange Board of India ("SEBI") issued a show cause notice dated January 4, 2019 ("Notice") to TML and others (collectively, the "Notices"), for alleged violation of Regulation 5(1), 6(a) and 6(d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. Tata Finance Limited ("TFL") filed a complaint dated October 18, 2002 ("Complaint") before SEBI alleging instances of irregular transactions in securities in the nature of backdated and fictitious contract notes/ bills for sale and purchase of shares of Global Telesystems Limited ("GTL") and Global E-Commerce Services Limited ("GECS") by certain of the Noticees. Pursuant to the Complaint, SEBI conducted an investigation, on the basis of which the Notice was issued. The Notice alleged inter alia that TFL (now merged with TML), Niskalp Infrastructure Services Limited ("Niskalp") and the board of directors of TFL and Niskalp had (i) falsified books of accounts by backdating transactions of sale of shares of GTL and GECS in September 2000 and made reversal trades in November and December 2000, and (ii) made false representation of financial statements in the offer documents in the rights issue undertaken by TFL. Pursuant to order dated June 9, 2022 ("Order") SEBI disposed the Notice without imposing a penalty given the existence of mitigating factors such as passage of time, removal of all officers and remedial steps being undertaken.

26. TML received an e-mail from SEBI on February 16, 2018 ("E-mail"), in relation to the alleged leakage of unpublished financial results of TML for the quarter ended December 31, 2015, on WhatsApp messages ("Alleged Leakage"), requiring TML to conduct a detailed examination and

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to submit a report ("Report") to SEBI. Pursuant to the E-mail, SEBI required TML to include the following details in the Report, namely, (i) explanations on the source of and how the information was circulated prior to the public announcement, (ii) chronology of events until the public announcement, and (iii) confirmation from concerned persons regarding sharing of information. TML provided its response to SEBI vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to TML dated March 6, 2018 ("Directions") in relation to the Alleged Leakage, directing TML to, inter alia, strengthen its internal processes to prevent such leakage of unpublished price sensitive information in the future, submit a report on its internal monitoring system and conduct an internal inquiry into the Alleged Leakage. TML submitted its responses to the Directions vide its letters dated June 7, 2018 and June 11, 2018 along with a report prepared by an external agency as required by the Directions. Subsequently, SEBI asked TML for further information pertaining to the Alleged Leakage from time to time, which was furnished by TML. Thereafter, SEBI issued an administrative warning to the compliance officer of TML on August 28, 2020 to ensure strict compliance with the SEBI PIT Regulations.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving TML.

Nature of case	Number of cases	Amount involved (in ₹ Cr)#*
Litigation involving TML		
Direct Tax	62	892.32
Indirect Tax	638	3,647

Estimated tax impact to the extent quantifiable and excludes erroneous system generated claims

* Excluding Interest

A. Against Promoters, i.e. Tata Sons Private Limited in their capacity as promoters of TML

There are no pending litigations against the TML (involving their Promoters) that would have an adverse impact on the scheme or its implementation.

B. Against the Directors

There are no pending litigations against our directors that would have an adverse impact on the scheme or its implementation.

For Tata Motors Limited

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Maloy Kumar Gupta
Company Secretary
Membership No.: A-24123

January 31, 2025

This disclosure document ("**Disclosure Document**") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("**TML**" or "**Demerged Company**" or "**Amalgamated Company**") and TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**") filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4th February, 2022 pertaining to TML Commercial Vehicles Limited, being an unlisted company in the Scheme.

This Disclosure Document dated 1st April 2025 should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of TML or TMPV or TMLCV.

THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download this Disclosure Document along with the Scheme and other relevant documents from the website of the Demerged Company at https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/ or the website of the stock exchanges where the equity shares are listed - i.e., BSE Limited and the National Stock Exchange of India Limited.

TML COMMERCIAL VEHICLES LIMITED

CIN: U29102MH2024PLC427506 | **Date of Incorporation**: 23rd June 2024

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
2nd Floor, 24, Homi Mody Street, Fort, Stock Exchange, Mumbai – 400 001	Same as Registered Office	Mr Sudipto Das	Email: sudipto.das@tatamotors.com Telephone: +91-9223276021	tatamotors.com

NAME OF THE PROMOTER: TATA MOTORS LIMITED

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) / Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable

RISKS IN RELATION TO THE FIRST OFFER

Not applicable.

GENERAL RISKS

Specific attention of the investors is invited to the section titled "*Internal Risk Factors*" at page 7 of this Disclosure Document.

PROCEDURE

Not Applicable as the issue of equity shares by TMLCV is proposed only for the shareholders of TMLCV as of the Record Date, pursuant to and upon the effectiveness of the Scheme as more particularly described in the section titled "*Details of the Scheme and Listing*" at page 2 of this Disclosure Document.

PRICE INFORMATION OF BRLMS
Not applicable

Names of Book Running Lead Manager/s and contact details (telephone and email id) of each BRLM	Not applicable
Names of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	BSR & Co. LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not applicable

DETAILS OF THE SCHEME AND LISTING

Brief Particulars of the Scheme:

(a) The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders.

(b) The Scheme, *inter alia*, provides for:

(i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and

(ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up; and

(iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

(c) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted:

*1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("**Share Entitlement Ratio**").*

The shares issued by the Resulting Company are hereinafter referred to as "Resulting Company New Shares". The allotment of the Resulting Company New Shares shall not extinguish the shareholding of the shareholders in the Demerged Company. Further details pertaining to the issuance of Resulting Company New Shares and the Share Exchange Ratio have been set out in the Scheme.

Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company, the Amalgamated Company cannot issue or allot shares to itself. Accordingly, all shares of the Amalgamated Company shall be

cancelled upon the Scheme being effective and the investment of the Amalgamated Company in the Amalgamating Company shall be cancelled without issue or allotment of new shares in lieu of the shares of the Amalgamating Company

(d) All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals

(e) Upon the Scheme becoming effective, the name of Demerged/Amalgamated Company shall stand changed from Tata Motors Limited to Tata Motors Passenger Vehicles Limited. Simultaneously, the name of Resulting Company shall be changed to Tata Motors Limited.

(f) The Scheme shall be effective from the Appointed Date (1st July 2025) and shall be operative from the Effective Date.

(g) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

For further details, please refer to the Scheme.

Rationale and Objectives of the Scheme

1. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

2. Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business (as defined hereinafter) with the Amalgamated Company.

3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

4. The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

Unless otherwise defined, capitalised terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

PROMOTER OF TMLCV		
Name	**Individual/ Corporate**	**Details of Corporate Promoter**
Tata Motors Limited	Corporate	TML was incorporated on September 1, 1945 as a public limited company under the Indian Companies Act VII of 1913 as Tata Locomotive and Engineering Company Limited, and it received a certificate of commencement of business on November 20, 1945. The Company's name was changed to Tata Engineering and Locomotive Company Limited on September 24, 1960, and to Tata Motors Limited on July 29, 2003. Tata Motors Limited is incorporated and domiciled in India. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia,* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad. With an employee base of over 91,000 as of March 31 2024, TML's top-of-the-line manufacturing - facilities are located across India, the United Kingdom, North America, Europe and South Korea. TML has a strong global network of subsidiaries, associate companies and joint ventures, including the Jaguar Land Rover in the United Kingdom and Tata Daewoo Mobility in South Korea. TML offers a broad portfolio of automotive products, ranging from 1.5 ton to 55 ton GCW (Gross Combination Weight) trucks (including pickup trucks) to small, medium, and large buses and coaches to Passenger Cars, premium luxury cars and SUVs. TML operates primarily 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 through its subsidiary Tata Motors Finance Limited (TMFL). TML's Operating segment consists of: a) Automotive b) Others The automotive segment consists of following four sub-segments: • **Commercial Vehicles:** Commercial Vehicles (SCV & Pickups, Medium and Heavy Commercial Vehicles and Intermediate Light Commercial Vehicle and CV Passenger Vehicles) manufactured under the Tata and Daewoo brands along with associated service, spare parts, digital and other related businesses • **Passenger Vehicles**: including passenger vehicles and utility vehicles manufactured under the Tata and Fiat brands (excludes vehicles manufactured under the Jaguar Land Rover brand) along with associated service, spare parts, digital and other related businesses • **Jaguar Land Rover**: Includes vehicles manufactured under the Range Rover, Defender, Discovery and Jaguar brands along with associated service, spare parts, digital and other related businesses • **Vehicle Financing**: Financing of the Company's vehicles in India. Others include IT services and Insurance Broking services.

PROMOTER OF TMLCV			
			TML, for its Commercial Vehicles, Passenger Vehicles and Electric Vehicles business in India, operates principal automotive manufacturing facilities in India at six locations, namely, (i) Jamshedpur in the state of Jharkhand, (ii) Pune in the state of Maharashtra, (iii) Lucknow in the state of Uttar Pradesh, (iv) Pantnagar in the state of Uttarakhand, (v) Sanand in the state of Gujarat and (vi) Dharwad in the state of Karnataka.

BUSINESS OVERVIEW AND STRATEGY OF TMLCV
Company Overview: TMLCV is a public limited company incorporated under the laws of India on 23rd June 2024, bearing CIN: U29102MH2024PLC427506 and having its registered office is at 2nd Floor, 24, Homi Mody Street, Fort, Stock Exchange, Mumbai – 400 001. TMLCV is a wholly owned subsidiary of TML and incorporated to carry on the business of commercial vehicles.
Product/ Service Offering: TMLCV is yet to commence its business operations. **Revenue segmentation by product/service offering:** Not applicable
Geographies serviced: Not applicable **Revenue segmentation by geographies:** Not applicable
Key Performance Indicators: Not applicable as TMLCV is yet to commence operations
Client Profile or Industries Served: Not applicable **Revenue segmentation in terms of top 5/10 clients or Industries:** Not applicable
Intellectual Property, if any: Nil, as on date.
Market Share: Nil, as on date.
Manufacturing Plant, if any: Nil, as on date.
Employee Strength: Nil, as on date.

BOARD OF DIRECTORS OF TMLCV*

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1.	**Mr Ashish Choraria** (DIN: 10377202)	Non-Executive Director	**Educational qualification:** o Chartered accountant from the Institute of Chartered Accountants of India o Post graduate diploma in management (finance) from Institute of Management Technology, Ghaziabad o Selected for the GE Financial Management Program and the Reliance Accelerated Leadership Program (Finance) **Experience:** o He is currently serving as senior general manager, CV Finance at Tata Motors. o He was heading business controllership function for the commercial vehicles business of Tata Motors and has recently transitioned into heading supply chain finance for the commercial vehicles business.	**Indian Companies:** Nil **Foreign Companies:** o Tata Motors (Thailand) Limited
2.	**Mr Vishal Badshah**	Non-Executive	**Educational qualification:**	**Indian Companies:**

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
	(DIN: 10106666)	Director	o Bachelor's in engineering (mechanical) from Nagpur University. o Executive master's in business administration from S.P. Jain Institute of Management & Research, Mumbai **Experience:** o He has extensive experience in manufacturing and business management in the automotive, engineering, and heavy engineering sectors across geographies. o With over three decades of expertise, he has worked in manufacturing, planning, supply chain, new product introduction, and product line management, primarily with Tata Motors. o Currently, he oversees operations across Tata Motors' manufacturing facilities for commercial vehicles.	o Tata Precision Industries (India) Limited o Tata Motors Body Solutions Limited o Automobile Corporation of Goa Limited **Foreign Companies:** o Nita Company Limited (Bangladesh)
3.	**Mr Anand Srinivasagopalan** (DIN: 10612257)	Non-Executive Director	**Educational qualification:** o Bachelor's in engineering (mechanical) from Madurai Kamaraj University o Master's in business administration in financial services management from Anna University Chennai **Experience:** o He is presently the business head and vice president of the passenger carrier business at Tata Motors. o He started his career at Greaves Limited in 1996 and has worked with multiple organizations, including New Holland Tractors India, before rejoining Tata Motors in 2020.	**Indian Companies:** o TML CV Mobility Solutions Limited o TML Smart City Mobility Solutions Limited o TML Smart City Mobility Solutions (J&K) Private Limited o Tata Motors Body Solutions Limited o Automobile Corporation of Goa Limited **Foreign Companies:** Nil

* *As on the date of this Disclosure Document*

OBJECTS OF THE SCHEME

Kindly refer to the details of the Scheme under the section titled "*Details of the Scheme and Listing*" at page 2 of this Disclosure Document.

Details of means of finance: Not applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past issues /rights issue if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not applicable

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern

Sr. No.	Particulars	Pre-Scheme number of shares	% Holding of Pre-Scheme
1.	Promoter and Promoter Group	5,00,000	100%
2.	Public	Nil	-
	Total	5,00,000	100%

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

FINANCIALS

Summary financial information of TMLCV based on the standalone audited financials is provided below:

All figures in INR lacs, unless otherwise mentioned	Nine-month period ended December 31, 2024[1]
Total income from operations (Net)	-
Net Profit/(Loss) before tax and extraordinary items	(7.84)
Net Profit / (Loss) after tax and extraordinary items	(7.84)
Equity Share Capital	10.00
Reserves and Surplus	(7.84)
Net worth [2]	2.16
Basic earnings per share (Rs.)	(1.85)
Diluted earnings per share (Rs.)	(1.85)
Return on net worth (%) [3]	(363%)
Net asset value per share (Rs.) [4]	0.43

Notes:

1. *TMLCV was incorporated on 23rd June 2024 and is yet to commence operations.*
2. *Net worth has been computed as per Section 2(57) of the Companies Act, 2013.*
3. *Return on net worth (%) is arrived at by dividing profit for the period by net worth. This is not annualized.*
4. *Net asset value per share has been arrived at by dividing net worth by number of outstanding equity shares.*

INTERNAL RISK FACTORS

This section describes the risks, post effectiveness of the Scheme, that we currently believe may materially affect our business, financial condition and results of operations, including but not limited to:

1. **Growth strategy and competitive business efficiency**: If our business fails to compete effectively on costs or is unable to successfully execute its growth strategies, it could lead to lower returns on future investments, hindering our financial objectives, impacting business performance and market share and limiting our ability to reduce net debt and invest in new products.
2. **Supply chain disruptions and commodity inflation**: Failure to manage supply chain disruptions could negatively impact production volume, revenue, profitability, customer satisfaction and reputation. Additionally, fluctuations in commodity prices can significantly impact cost competitiveness and overall profitability
3. **Economic and Geopolitical Environment:** Any slowdown in the economy and consumer confidence, changes in geopolitical environment, wars, pandemics, natural disasters, increases in fuel prices, interest rates, or vehicle financing costs, changes in government policies or incentives may lead to a reduction in demand for passenger vehicles.
4. **Brand positioning, innovation, rapid technology change**: Failure to effectively position, maintain and communicate the strength of our brands, develop new products or technologically advanced products meeting customer preferences, or invest adequately in brand building, may impact product demand.
5. **Customer Experience and Client Service Delivery**: Failing to provide exceptional sales and service experiences online and offline can weaken our competitive position, potentially impacting business and financial performance.
6. **Information technology systems, information security and data management**: We face information technology risks due to the crucial role of its operations, including manufacturing and engineering design processes.

7. **Human Capital and Workforce**: Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. Labour unrest, work stoppages or lock-outs at our facilities or at the facilities of our major vendors may adversely impact our business, prospects, financial condition and results of operations
8. **Liquidity and credit ratings:** We are exposed to liquidity risks, including risks related to changes in our credit rating. Pursuant to the Composite Scheme of Arrangement, the segregation of Tata Motors Limited into two separate listed entities, TMLCV and TMPV, may have impact on the credit rating of either or both of the listed entities. Further, any potential significant debt funded acquisitions could also potentially impact the credit ratings and liquidity.
9. **Environmental Regulations and Compliance**: The regulatory landscape is rapidly evolving, encompassing laws, regulations and policies that affect our facilities and vehicles. Failure to maintain environmental compliance could lead to significant reputational damage, impacting our brands and sales materially.
10. **Legal and regulatory risks:** Non-compliance with laws and regulations may subject the Issuer to civil and/or criminal actions, resulting in damages, product recalls, regulatory measures, fines, and/ or criminal sanctions, all of which could negatively impact our corporate reputation

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved as on January 31, 2025:

Name of Entity	Criminal Proceedings*	Tax Proceedings*	Statutory or Regulatory Proceedings*	Disciplinary Actions by SEBI or Stock Exchanges against Promoter*	Material Civil Litigations*	Aggregate Amount Involved (₹ in crores)^
TMLCV						
By TMLCV	Nil	Nil	Nil	Nil	Nil[@]	Nil
Against TMLCV	Nil[!]	Nil	Nil	Nil	Nil[@]	Nil
Directors						
By TMLCV Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against TMLCV Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter[$]						
By Promoter of TMLCV	71	606	1	Nil	1	4,713.91
Against Promoter of TMLCV	13[!]	94	23	2	1	2,348.55
Subsidiaries						
By our Subsidiaries	Not applicable as TMLCV does not have any subsidiaries					
Against our Subsidiaries						

Notes:

^ Approximate amount to the extent ascertainable.

** Being proceedings of which the company has received written notice.*

[$] All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions (including any penalty) imposed by SEBI or stock exchanges against TML which are actively being undertaken as of 31st January 2025 have been included in the table above. 'Material', following the requirements of applicable law and the materiality policy, implies where the monetary amount of claim against TML in any such pending proceeding is in excess of ₹763 crore, as per the latest audited consolidated financial statements of TML. It is clarified

that for the above purposes, pre-litigation notices received by TML (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that TML is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

[@] 'Material', following the requirements of applicable law and the materiality policy, implies where the monetary amount of claim against TMLCV in any such pending proceeding is in excess of ₹763 crore

[!] Under the Bharatiya Nyaya Sanhita, 2023 (and the earlier Indian Penal Code, 1860). Quasi-criminal matters under applicable labour laws, filed by factory inspectors and/or labour commissioners have been included under statutory or regulatory proceedings.

B. Brief details of top 5 material outstanding litigations as on January 31, 2025 against TMLCV and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any

1. SEBI issued a show cause notice dated January 4, 2019 ("**Notice**") to our Promoter and others (collectively, the "**Noticees**"), for alleged violation of Regulation 5(1), 6(a) and 6(d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. The Notice alleged *inter alia* that Tata Finance Limited ("**TFL**") (now merged with our Promoter), Niskalp Infrastructure Services Limited ("**Niskalp**") and the board of directors of TFL and Niskalp had (i) falsified books of accounts by backdating transactions of sale of shares of GTL and GECS in September 2000 and made reversal trades in November and December 2000, and (ii) made false representation of financial statements in the offer documents in the rights issue undertaken by TFL. Pursuant to order dated June 9, 2022, SEBI disposed the Notice without imposing a penalty given the existence of mitigating factors such as passage of time, removal of all officers and remedial steps being undertaken.

2. Our Promoter received an e-mail from SEBI on February 16, 2018, in relation to the alleged leakage of unpublished financial results of our Promoter for the quarter ended December 31, 2015, on WhatsApp messages ("**Alleged Leakage**"), requiring our Promoter to conduct a detailed examination and to submit a report to SEBI, which was provided by our Promoter vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to our Promoter dated March 6, 2018 ("**Directions**"), directing our Promoter to, inter alia, strengthen its internal processes to prevent such leakage of unpublished price sensitive information in the future, submit a report on its internal monitoring system and conduct an internal inquiry into the Alleged Leakage. Our Promoter submitted its responses to the Directions along with a report prepared by an external agency as required by the Directions.

D. Brief details of outstanding criminal proceedings as on January 31, 2025 against the Promoter

There are 13 criminal proceedings outstanding against the Promoter. These are largely in the nature of consumer/dealers having sought criminal (as opposed to civil) remedies against the Promoter. In our reasonable assessment, none of these matters would have a significant material impact on the operations of or the ability to conduct business of the Promoter.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / TMLCV

Nil

DECLARATION BY TMLCV

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **TML Commercial Vehicles Limited**

ASHISH CHORARIA

Digitally signed by ASHISH CHORARIA
Date: 2025.04.01 16:05:50 +05'30'

Name: Ashish Choraria
Designation: Director
Date: April 1, 2025
Place: Mumbai

This disclosure document ("**Disclosure Document**") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("**TML**" or "**Demerged Company**" or "**Amalgamated Company**") and TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**") and Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**") nd their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") ("**Scheme**") filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4th February, 2022 pertaining to Tata Motors Passenger Vehicles Limited, being an unlisted company in the Scheme.

This Disclosure Document dated 1st April 2025 should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of TML or TMPV or TMLCV.

THIS DISCLOSURE DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download this Disclosure Document along with the Scheme and other relevant documents from the website of the Demerged Company at https://www.tatamotors.com/composite-scheme-of-arrangement-between-tml-tmpvl-tmlcvl-and-their-respective-shareholders/ or the website of the stock exchanges where the equity shares are listed (i.e., BSE Limited and the National Stock Exchange of India Limited).

TATA MOTORS PASSENGER VEHICLES LIMITED

CIN: U72900MH2020PLC339230 | **Date of Incorporation**: 4th April 2020

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001	Same as Registered Office	Ms Anjali Singh	Email: anjali.singh@tatamotors.com Telephone: 022-66657213	cars.tatamotors.com

NAME OF THE PROMOTER: TATA MOTORS LIMITED

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) / Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable

RISKS IN RELATION TO THE FIRST OFFER

Not applicable.

GENERAL RISKS

Specific attention of the investors is invited to the section titled "*Internal Risk Factors*" at page 9 of this Disclosure Document.

PROCEDURE
Not Applicable as the issue of equity shares by TMLCV is proposed only for the shareholders of TMLCV as of the Record Date, pursuant to and upon the effectiveness of the Scheme as more particularly described in the section titled "*Details of the Scheme and Listing* at page 2 of this Disclosure Document.

PRICE INFORMATION OF BRLMS
Not applicable

Names of Book Running Lead Manager/s and contact details (telephone and email id) of each BRLM	Not applicable
Names of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	Not applicable
Name of Statutory Auditor	BSR & Co. LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	Not applicable
Non-Syndicate Registered Brokers	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not applicable

DETAILS OF THE SCHEME AND LISTING
Brief Particulars of the Scheme: (a) The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders. (b) The Scheme, *inter alia*, provides for: (i) demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and (ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up; and (iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme. (c) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company as on the Record Date shall be issued and allotted: *1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("**Share Entitlement Ratio**").*

DETAILS OF THE SCHEME AND LISTING

The shares issued by the Resulting Company are hereinafter referred to as "Resulting Company New Shares". The allotment of the Resulting Company New Shares shall not extinguish the shareholding of the shareholders in the Demerged Company. Further details pertaining to the issuance of Resulting Company New Shares and the Share Exchange Ratio have been set out in the Scheme.

Since the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company, the Amalgamated Company cannot issue or allot shares to itself. Accordingly, all shares of the Amalgamated Company shall be cancelled upon the Scheme being effective and the investment of the Amalgamated Company in the Amalgamating Company shall be cancelled without issue or allotment of new shares in lieu of the shares of the Amalgamating Company.

(d) All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals

(e) Upon the Scheme becoming effective, the name of Demerged/Amalgamated Company shall stand changed from Tata Motors Limited to Tata Motors Passenger Vehicles Limited. Simultaneously, the name of Resulting Company shall be changed to Tata Motors Limited.

(f) The Scheme shall be effective from the Appointed Date (1st July 2025) and shall be operative from the Effective Date.

(g) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

For further details, please refer to the Scheme.

Rationale and Objectives of the Scheme

1. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

2. Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

(i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

(ii) Merger of the Amalgamating Company undertaking the Passenger Vehicles Business (as defined hereinafter) with the Amalgamated Company.

3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

4. The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

DETAILS OF THE SCHEME AND LISTING
(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein; (iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and (v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes. Unless otherwise defined, capitalised terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

PROMOTER OF TMPV		
Name	**Individual/ Corporate**	**Details of Corporate Promoter**
Tata Motors Limited	Corporate	TML was incorporated on September 1, 1945 as a public limited company under the Indian Companies Act VII of 1913 as Tata Locomotive and Engineering Company Limited, and it received a certificate of commencement of business on November 20, 1945. The Company's name was changed to Tata Engineering and Locomotive Company Limited on September 24, 1960, and to Tata Motors Limited on July 29, 2003. Tata Motors Limited is incorporated and domiciled in India. Tata Motors is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia,* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad. With an employee base of over 91,000 as of March 31, 2024, TML's top-of-the-line manufacturing - facilities are located across India, the United Kingdom, North America, Europe and South Korea. TML has a strong global network of subsidiaries, associate companies and joint ventures, including the Jaguar Land Rover in the United Kingdom and Tata Daewoo Mobility in South Korea. TML offers a broad portfolio of automotive products, ranging from 1.5 ton to 55 ton GCW (Gross Combination Weight) trucks (including pickup trucks) to small, medium, and large buses and coaches to Passenger Cars, premium luxury cars and SUVs. TML operates primarily 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 through its subsidiary Tata Motors Finance Limited (TMFL). Operating segment consists of: a) Automotive b) Others The automotive segment consists of following four sub-segments: • **Commercial Vehicles:** Commercial Vehicles (SCV & Pickups, Medium and Heavy Commercial Vehicles and Intermediate Light Commercial Vehicle and CV Passenger Vehicles) manufactured under the Tata and Daewoo brands along with associated service, spare parts, digital and other related businesses • **Passenger Vehicles**: including passenger vehicles and utility vehicles manufactured under the Tata and Fiat brands (excludes vehicles

PROMOTER OF TMPV		
		manufactured under the Jaguar Land Rover brand) along with associated service, spare parts, digital and other related businesses • **Jaguar Land Rover**: Includes vehicles manufactured under the Range Rover, Defender, Discovery and Jaguar brands along with associated service, spare parts, digital and other related businesses • **Vehicle Financing**: Financing of the Company's vehicles in India. Others include IT services and Insurance Broking services. TML, for its Commercial Vehicles, Passenger Vehicles and Electric Vehicles business in India, operates principal automotive manufacturing facilities in India at six locations, namely, (i) Jamshedpur in the state of Jharkhand, (ii) Pune in the state of Maharashtra, (iii) Lucknow in the state of Uttar Pradesh, (iv) Pantnagar in the state of Uttarakhand, (v) Sanand in the state of Gujarat and (vi) Dharwad in the state of Karnataka.

BUSINESS OVERVIEW AND STRATEGY OF TMPV

Company Overview: TMPV is a public limited company incorporated under the laws of India on April 4, 2020, bearing corporate identification number U72900MH2020PLC339230 and having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai 400001. TMPV is a wholly owned subsidiary of Tata Motors Limited. TMPV is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad. TMPV is closely integrated with its fellow subsidiary Tata Passenger Electric Mobility Limited (TPEM) in terms of product strategy, operations and management. TMPV is also involved in contract manufacturing of electric vehicle vehicles for Tata Passenger Electric Mobility Limited (TPEM) through a contract manufacturing agreement.

Product/ Service Offering: TMPV is India's leading original equipment manufacturer offering a diverse range of vehicles including compact cars, sedans, and sports utility vehicles ("**SUVs**"), catering to various customer needs. TMPV offers a diverse portfolio of passenger vehicles that includes:

- Hatchback: Tata Tiago and Tata Altroz
- Compact Sedans: Tata Tigor
- Compact SUV: Tata Punch, Tata Nexon
- Premium SUV: Tata Harrier, Tata Safari
- SUV Coupe: Tata Curvv

Our passenger vehicle offerings include various body styles, powertrain options of Petrol, Diesel and CNG, and are equipped with new features that deliver enhanced safety, drivability, comfort and convenience. TMPV also provides services and other offerings for its passenger vehicles sold through its dealers and service workshops.

Revenue segmentation by product/service offering: TMPV operates in only one line of business, *i.e.*, sale of passenger vehicles.

Geographies serviced: TMPV primarily operates in India.

Revenue segmentation by geographies: Not applicable

Key Performance Indicators:

All figures in INR cr	Nine months period ended December 31, 2024	FY2024	FY2023	FY2022
Total Income / Revenue from Operations	36,039.00	50,980.88	48,867.06	32,572.24
Net Profit / (Loss) after tax and extraordinary items	380.00	1,403.99	612.05	(851.35)
Net Profit Margin %	1.05%	2.75%	1.25%	(2.61%)

Client Profile or Industries Served: Not applicable

BUSINESS OVERVIEW AND STRATEGY OF TMPV

Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable

Intellectual Property, if any: Tata Motors Passenger Vehicles owns/has necessary licenses or will procure any necessary licenses required for conduct of its business as it is presently conducted

Market Share:

Particulars	Nine months period ended December 31, 2024	FY24	FY23	FY22
TMPV Wholesale Volumes[(1)]	4,09,367	5,73,541	5,40,965	3,72,157
Vahan Market Share [(1) (2)] (%)	13.3%	13.9%	13.5%	11.6%

Notes:

(1) TMPV volumes and market share include volumes of Tata Passenger Electric Mobility (TPEM), a fellow subsidiary of TMPV

(2) Vahan market share is based on retail volumes

Manufacturing Plant, if any: TMPV manufacturing facilities has two manufacturing facilities located in India – one in Sanand, Gujarat and the other in Pune, Maharashtra.

Employee Strength: TMPV has 18,464 employees on its payroll as of December 31, 2024

BOARD OF DIRECTORS OF TMPV*

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1.	**Mr Pathamadai Balachandran Balaji** (DIN: 02762983)	Chairman, Non-executive Director	**Educational qualification:** o Bachelor's degree in engineering (mechanical) from the Indian Institute of Technology, Madras o Post-graduate diploma in business management from Indian Institute of Management, Kolkata **Experience:** o He is the president and chief financial officer of Tata Motors group. o He had acquired rich experience of more than 24 years in Hindustan Unilever Limited and was the executive director and chief financial officer.	**Indian Companies:** o Air India Limited o Titan Company Limited o Tata Consumer Products Limited o Tata Passenger Electric Mobility Limited o TMF Business Services Limited (*Formerly known as Tata Motors Finance Limited*) o Tata Motors Finance Limited (*Formerly known as Tata Motors Finance Solutions Limited*) o TMF Holdings Limited o Agratas Energy Storage Solutions Private Limited **Foreign Companies:** o Jaguar Land Rover

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
				Automotive PLC, UK o Agratas Limited, U.K.
2.	**Mr Shailesh Chandra** (DIN: 07593905)	Managing Director	**Educational Qualification:** o Bachelor's degree in technology in mechanical engineering from Banaras Hindu University o Executive master's degree in business administration from S.P. Jain Institute of Management and Research **Experience**: o He was associated with our Promoter, Tata Motors Limited as head – strategy and business transformation. o He is the head the passenger vehicle Unit of Tata Motors.	**Indian Companies:** o Fiat India Automobiles Private Limited o Tata Passenger Electric Mobility Limited o Tata Technologies Limited **Foreign Companies:** o Tata Motors Design Tech Centre Plc o Trilix S.r.l
3.	**Mrs Usha Sangwan** (DIN: 0260963)	Non-Executive and Independent Director	**Educational Qualification:** o Bachelor's degree in arts and a master's degree in arts (economics) from Panjab University o Post-graduate diploma in human resource management from Indira Gandhi National Open University o A licentiate examination (life branch) from Federation of Insurance Institute **Experience:** o She was the first ever woman managing director of LIC of India. She had joined LIC of India in 1981 as a direct recruit officer and handled various important positions during her 37 years of stint in LIC, finally reaching the top position of managing director (2013-2018). o She was also a board member of various national and international companies. Prominent among them being Axis Bank, BSE Limited, LIC Housing finance, LIC Cards, Grasim Industries, Ambuja Cements, Ultratech Cement, General Insurance Corporation of India, Voltas. o She has been featured in Forbes magazine amongst top 50 businesswomen of Asia. She has also been awarded Most powerful businesswoman Award by Business Today. She was featured on the cover page of Bureaucracy.	**Indian Companies:** o Tata Motors Limited o Torrent Power Limited o SBI Life Insurance Company Limited o Trident Limited o Tata Technologies Limited o Tata Passenger Electric Mobility Limited o CTFE Learning Private Limited **Foreign Companies:** Nil

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
			○ She was also a jury member to select Women Transforming India by Niti Ayog, Jury member to select top 100 Women in Finance by AIWMI and Jury to select best CFOs 2021 in various categories by Business World.	
4.	**Mr Dhiman Gupta** (DIN: 09420213)	Non-Executive Director	**Educational Qualification:** ○ Bachelors of Technology (Honors) in mechanical engineering Graduate from Indian Institute of Technology, Kharagpur ○ Post graduate diploma in management from Indian Institute of Management, Ahmedabad. **Experience:** ○ He has approximately two decades of experience in corporate finance, mergers and acquisitions across various industry verticals.	**Indian Companies:** ○ Fiat India Automobiles Private Limited **Foreign Company:** ○ Tata Motors Design Tech Centre Plc
5.	**Mrs Smriti Goyal** (DIN: 08488684)	Non-Executive Director	**Educational Qualification:** ○ Bachelors in Commerce (Honours) from Patna University ○ Chartered accountant from the Institute of Chartered Accountants of India ○ Middle management programme iof the 3-tier programme for management development from Indian Institute of Management, Ahmedabad **Experience:** ○ She joined Tata Motors Limited in 2001 and has held several positions in finance in Tata Motors Limited, before her current assignment as the vice president - group controlling. ○ She is also the chairperson of Tata Motors' Sexual Harassment Avoidance and Redressal Committee	**Indian Companies:** ○ Tata Motors Body Solutions Limited ○ TML Smart City Mobility Solutions Limited **Foreign Companies:** ○ Jaguar Land Rover Slovakia s.r.o ○ Tata Motors (Thailand) Limited

* *As on the date of this Disclosure Document*

OBJECTS OF THE SCHEME

Kindly refer to the details of the Scheme under the section titled "*Details of the Scheme and Listing*" at page 2 of this Disclosure Document.

Details of means of finance: Not applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past issues /rights issue if any, of the Company in the preceding 10 years: Not Applicable
Name of monitoring agency, if any: Not applicable
Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern

Sr. No.	Particulars	Pre-Scheme number of shares	% Holding of Pre-Scheme
1.	Promoter and Promoter Group	9,417,150,000	100%
2.	Public	Nil	-
	Total	9,417,150,000	100%

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

FINANCIALS

Summary financial information of TMPV based on the standalone audited financials is provided below:

All figures in INR cr, unless otherwise mentioned	Nine-month period ended December 31, 2024	FY2024	FY2023	FY2022
Total income / revenue from operations (Net)	36,039.00	50,980.88	48,867.06	32,572.24
Net Profit/(Loss) before tax and extraordinary items	501.00	1,571.09	503.35	(1,159.66)
Net Profit / (Loss) after tax and extraordinary items	380.00	1,403.99	612.05	(851.35)
Equity Share Capital	9,417.15	9,417.15	9,417.15	9,417.15
Reserves and Surplus	(933.00)	(1,056.24)	(2,289.97)	(2,893.56)
Net worth	8,484.15	8,360.91	7,127.18	6,523.59
Basic earnings per share (Rs.)	0.40	1.49	0.65	(0.90)
Diluted earnings per share (Rs.)	0.40	1.49	0.65	(0.90)
Return on net worth (%)	4.47%[1]	16.79%	8.58%	(13.05%)
Net asset value per share (Rs.)	9.0	8.87	7.56	6.92

1 Not annualised

INTERNAL RISK FACTORS

This section describes the risks that we currently believe may materially affect our business, financial condition and results of operations, including but not limited to:

1. **Growth strategy and competitive business efficiency**: If our business fails to compete effectively on costs or is unable to successfully execute its growth strategies, it could lead to lower returns on future investments, hindering our financial objectives, impacting business performance and market share and limiting our ability to reduce net debt and invest in new products.

2. **Supply chain disruptions and commodity inflation**: Failure to manage supply chain disruptions could negatively impact production volume, revenue, profitability, customer satisfaction and reputation. Additionally, fluctuations in commodity prices can significantly impact cost competitiveness and overall profitability
3. **Economic and Geopolitical Environment:** Any slowdown in the economy and consumer confidence, changes in geopolitical environment, wars, pandemics, natural disasters, increases in fuel prices, interest rates, or vehicle financing costs, changes in government policies or incentives may lead to a reduction in demand for passenger vehicles.
4. **Brand positioning, innovation, rapid technology change**: Failure to effectively position, maintain and communicate the strength of our brands, develop new products or technologically advanced products meeting customer preferences, or invest adequately in brand building, may impact product demand.
5. **Customer Experience and Client Service Delivery**: Failing to provide exceptional sales and service experiences online and offline can weaken our competitive position, potentially impacting business and financial performance.
6. **Information technology systems, information security and data management**: We face information technology risks due to the crucial role of its operations, including manufacturing and engineering design processes.
7. **Human Capital and Workforce**: Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. Labour unrest, work stoppages or lock-outs at our facilities or at the facilities of our major vendors may adversely impact our business, prospects, financial condition and results of operations
8. **Liquidity and credit ratings:** We are exposed to liquidity risks, including risks related to changes in our credit rating. Pursuant to the Composite Scheme of Arrangement, the segregation of Tata Motors Limited into two separate listed entities, TMLCV and TMPV, may have impact on the credit rating of either or both of the listed entities. Further, any potential significant debt funded acquisitions could also potentially impact the credit ratings and liquidity.
9. **Environmental Regulations and Compliance**: The regulatory landscape is rapidly evolving, encompassing laws, regulations and policies that affect our facilities and vehicles. Failure to maintain environmental compliance could lead to significant reputational damage, impacting our brands and sales materially.
10. **Legal and regulatory risks:** Non-compliance with laws and regulations may subject the Issuer to civil and/or criminal actions, resulting in damages, product recalls, regulatory measures, fines, and/ or criminal sanctions, all of which could negatively impact our corporate reputation.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved as on January 31, 2025:

Name of Entity	Criminal Proceedings*	Tax Proceedings*	Statutory or Regulatory Proceedings*	Disciplinary Actions by SEBI or Stock Exchanges against Promoter*	Material Civil Litigations*	Aggregate Amount Involved (₹ in crores)^
TMPV						
By TMPV	Nil	3	Nil	Nil	Nil[@]	42.52
Against TMPV	Nil[!]	Nil	Nil	Nil	Nil[@]	Nil
Directors						
By TMPV Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against TMPV Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter[$]						
By Promoter of TMPV	71	606	1	Nil	1	4,713.91

Name of Entity	Criminal Proceedings*	Tax Proceedings*	Statutory or Regulatory Proceedings*	Disciplinary Actions by SEBI or Stock Exchanges against Promoter*	Material Civil Litigations*	Aggregate Amount Involved (₹ in crores)^
Against Promoter of TMPV	13[1]	94	23	2	1	2,348.55
Subsidiaries						
By our Subsidiaries	Not applicable as TMPV does not have any subsidiaries					
Against our Subsidiaries						

Notes:

^ Approximate amount to the extent ascertainable.

** Being proceedings of which the company has received written notice.*

[$] All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions (including any penalty) imposed by SEBI or stock exchanges against TML which are actively being undertaken as of 31st January 2025 have been included in the table above. 'Material', following the requirements of applicable law and the materiality policy, implies where the monetary amount of claim against TML in any such pending proceeding is in excess of ₹763 crore as per the latest audited consolidated financial statements of TML. It is clarified that for the above purposes, pre-litigation notices received by TML (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that TML is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

[@] 'Material', following the requirements of applicable law and the materiality policy, implies where the monetary amount of claim against TMPV in any such pending proceeding is in excess of ₹38 crore.

[1] Under the Bharatiya Nyaya Sanhita, 2023 (and the earlier Indian Penal Code, 1860). Quasi-criminal matters under applicable labour laws, filed by factory inspectors and/or labour commissioners have been included under statutory or regulatory proceedings

B. Brief details of top 5 material[@] outstanding litigations as on January 31, 2025 against TMPV and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any

1. SEBI issued a show cause notice dated January 4, 2019 ("**Notice**") to our Promoter and others (collectively, the "**Noticees**"), for alleged violation of Regulation 5(1), 6(a) and 6(d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. The Notice alleged *inter alia* that Tata Finance Limited ("**TFL**") (now merged with our Promoter), Niskalp Infrastructure Services Limited ("**Niskalp**") and the board of directors of TFL and Niskalp had (i) falsified books of accounts by backdating transactions of sale of shares of GTL and GECS in September 2000 and made reversal trades in November and December 2000, and (ii) made false representation of financial statements in the offer documents in the rights issue undertaken by TFL. Pursuant to order dated June 9, 2022, SEBI disposed the Notice without imposing a penalty given the existence of mitigating factors such as passage of time, removal of all officers and remedial steps being undertaken.

2. Our Promoter received an e-mail from SEBI on February 16, 2018, in relation to the alleged leakage of unpublished financial results of our Promoter for the quarter ended December 31, 2015, on WhatsApp messages ("**Alleged Leakage**"), requiring our Promoter to conduct a detailed examination and to submit a report to SEBI, which was provided by our Promoter vide its letter dated February 28, 2018. Subsequently, SEBI issued directions to our Promoter dated March 6, 2018 ("**Directions**"), directing our Promoter to, inter alia, strengthen its internal processes to prevent such leakage of unpublished price sensitive information in the future, submit a report on its internal monitoring system and conduct an

internal inquiry into the Alleged Leakage. Our Promoter submitted its responses to the Directions along with a report prepared by an external agency as required by the Directions.

D. Brief details of outstanding criminal proceedings as on January 31, 2025 against the Promoter

There are 13 criminal proceedings outstanding against the Promoter. These are largely in the nature of consumer/dealers having sought criminal (as opposed to civil) remedies against the Promoter. In our reasonable assessment, none of these matters would have a significant material impact on the operations of or the ability to conduct business of the Promoter.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / TMPV

Nil

DECLARATION BY TMPV

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **Tata Motors Passenger Vehicles Limited**

ANINDYA KUMAR PAUL
Digitally signed by ANINDYA KUMAR PAUL
Date: 2025.04.01 16:06:52 +05'30'

Name: Anindya Paul
Designation: Chief Financial Officer
Date: April 1, 2025
Place: Mumbai

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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Annexure 21A

April 01, 2025

To,
The Board of Directors
Tata Motors Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400001
India

Dear Sir/Madam,

Re: Proposed Composite Scheme of Arrangement ("Scheme") amongst Tata Motors Limited ("Tata Motors", and for the purpose of demerger set out in the Scheme, the "Demerged Company" and for the purpose of amalgamation set out in the Scheme, the "Amalgamated Company"), and Tata Motors Passenger Vehicles Limited ("Amalgamating Company"), and TML Commercial Vehicles Limited ("Resulting Company"), and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, read together with the applicable rules thereunder ("Companies Act")

Sub: Due Diligence Certificate for the Disclosure Document of TML Commercial Vehicles Limited

---

1. This is in reference to the disclosure document dated April 01, 2025 and prepared by Tata Motors in connection with the Scheme that discloses applicable information of the unlisted company, namely TML Commercial Vehicles Limited (the "**Unlisted Company**" or "**TMLCV**"), in accordance with the format specified for an abridged prospectus in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**ICDR Regulations**") and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("**SEBI Circular**") (such document, the "**Disclosure Document**"). A copy of the Disclosure Document prepared by Tata Motors is annexed hereto as **Annex A**.

2. As required under the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Master Circular**"), we have examined the documents and other information provided to us in connection with the disclosures included in the Disclosure Document in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular, in the explanatory statement to the notice to be sent to shareholders of Tata Motors in connection with the Scheme.

3. Accordingly, we hereby confirm that the information relating to TMLCV included in the Disclosure Document, is accurate and adequate in all material aspects in terms of paragraph A.3(a) of Part - I of the SEBI Master Circular read with the format and order specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular.

4. The above confirmation is based on information provided to us by the management of Tata Motors and TMLCV and on the assumption that such information is complete and accurate in all material aspects. We have relied upon all financial and other information, representations, undertakings, certificates, confirmations and documents furnished to us by Tata Motors and TMLCV and upon the assurances of the management that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. Our scope of work does not constitute an audit or

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G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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investigation of financial information and accordingly we are unable to and do not express an opinion on any such information referred to in the Disclosure Document. This certificate is based on the information, representations, undertakings, certificates, confirmations and documents provided to us as at date of this certificate, and we do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

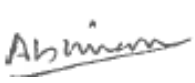
5. This certificate is provided pursuant to paragraph A.3(a) of Part - I of the SEBI Master Circular and should not be used for any other purpose or transaction. We are not expressing any view or opinion with respect to, and have relied, with the consent of Tata Motors upon the assessments of representatives of Tata Motors regarding legal, regulatory, accounting and other matters relating to Tata Motors, TMLCV, and the Scheme as to which we understand that Tata Motors obtained such advice as it deemed necessary from qualified professionals. This certificate is not, nor should it construed to be, a certification of compliance of the Scheme with the provisions of applicable laws including corporate, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, and we have delivered this certificate on the understanding that we would not in any manner be responsible for ensuring, such compliance.

6. We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TMLCV, Tata Motors, and other group companies of the Tata Motors and certain of their respective affiliates, and have received or in the future may receive compensation for the rendering of these services.

7. We express no view or opinion as to any terms or other aspects or implications of the Scheme, including, without limitation, the form or structure of the Scheme. We express no opinion whatsoever and make no recommendation at all as to the decision of Tata Motors and/or TMLCV to effect the Scheme or as to how the holders of equity shares or the secured or unsecured creditors (as the case may be) of Tata Motors and TMLCV, should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We express no opinion whatsoever and make no recommendations at all and accordingly take no responsibility as to whether the shareholders/investors should buy, sell or hold any stake in Tata Motors or TMLCV or any of its related parties.

Sincerely,

For and on behalf of Citigroup Global Markets India Private Limited





By .....

(Authorized Signatory)

Name: Abhinav Lamba
Designation: Managing Director

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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Annex A

Disclosure Document of TML Commercial Vehicles Limited dated April 01, 2025

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Bandra (East), Mumbai - 400 098.

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Annexure 21B

April 01, 2025

To,
The Board of Directors
Tata Motors Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400001
India

Dear Sir/Madam,

Re: Proposed Composite Scheme of Arrangement ("Scheme") amongst Tata Motors Limited ("Tata Motors", and for the purpose of demerger set out in the Scheme, the "Demerged Company" and for the purpose of amalgamation set out in the Scheme, the "Amalgamated Company"), and Tata Motors Passenger Vehicles Limited ("Amalgamating Company"), and TML Commercial Vehicles Limited ("Resulting Company"), and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, read together with the applicable rules thereunder ("Companies Act")

Sub: Due Diligence Certificate for the Disclosure Document of Tata Motors Passenger Vehicles Limited

---

1. This is in reference to the disclosure document dated April 01, 2025 and prepared by Tata Motors in connection with the Scheme that discloses applicable information of the unlisted company, namely Tata Motors Passenger Vehicles Limited (the "**Unlisted Company**" or "**TMPV**"), in accordance with the format specified for an abridged prospectus in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**ICDR Regulations**") and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("**SEBI Circular**") (such document, the "**Disclosure Document**"). A copy of the Disclosure Document prepared by Tata Motors is annexed hereto as **Annex A**.

2. As required under the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Master Circular**"), we have examined the documents and other information provided to us in connection with the disclosures included in the Disclosure Document in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular, in the explanatory statement to the notice to be sent to shareholders of Tata Motors in connection with the Scheme.

3. Accordingly, we hereby confirm that the information relating to TMPV included in the Disclosure Document, is accurate and adequate in all material aspects in terms of paragraph A.3(a) of Part - I of the SEBI Master Circular read with the format and order specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular.

4. The above confirmation is based on information provided to us by the management of Tata Motors and TMPV and on the assumption that such information is complete and accurate in all material aspects. We have relied upon all financial and other information, representations, undertakings, certificates, confirmations and documents furnished to us by Tata Motors and TMPV and upon the assurances of the management that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. Our scope of work does not constitute an audit or

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G-Block, Bandra-Kurla Complex,
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investigation of financial information and accordingly we are unable to and do not express an opinion on any such information referred to in the Disclosure Document. This certificate is based on the information, representations, undertakings, certificates, confirmations and documents provided to us as at date of this certificate, and we do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

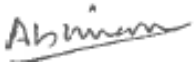
5. This certificate is provided pursuant to paragraph A.3(a) of Part - I of the SEBI Master Circular and should not be used for any other purpose or transaction. We are not expressing any view or opinion with respect to, and have relied, with the consent of Tata Motors upon the assessments of representatives of Tata Motors regarding legal, regulatory, accounting and other matters relating to Tata Motors, TMPV, and the Scheme as to which we understand that Tata Motors obtained such advice as it deemed necessary from qualified professionals. This certificate is not, nor should it construed to be, a certification of compliance of the Scheme with the provisions of applicable laws including corporate, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, and we have delivered this certificate on the understanding that we would not in any manner be responsible for ensuring, such compliance.

6. We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TMPV, Tata Motors, and other group companies of the Tata Motors and certain of their respective affiliates, and have received or in the future may receive compensation for the rendering of these services.

7. We express no view or opinion as to any terms or other aspects or implications of the Scheme, including, without limitation, the form or structure of the Scheme. We express no opinion whatsoever and make no recommendation at all as to the decision of Tata Motors and/or TMPV to effect the Scheme or as to how the holders of equity shares or the secured or unsecured creditors (as the case may be) of Tata Motors and TMPV, should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We express no opinion whatsoever and make no recommendations at all and accordingly take no responsibility as to whether the shareholders/investors should buy, sell or hold any stake in Tata Motors or TMPV or any of its related parties.

Sincerely,

For and on behalf of Citigroup Global Markets India Private Limited





By .....

(Authorized Signatory)

Name: Abhinav Lamba
Designation: Managing Director

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First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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Annex A

Disclosure Document of Tata Motors Passenger Vehicles Limited dated April 01, 2025

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TML COMMERCIAL VEHICLES LIMITED

Annexure 22

SHARE CAPITAL BUILD UP

A) Details of Capital evolution of TML Commercial Vehicles Limited as on February 28, 2025

Sr. No.	Date of Allotment/ Transposition	No. of Equity Shares Allotted/ Transposed	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Allotment/ Transposition	Nature of Consideration	Details of Allottees
1.	22-07-2024	5,00,000	2	2	Allotment to the first subscribers of the Company	Cash	Details of First Subscribers: Tata Motors Limited – 4,99,994 Mr Vishal Badshah jointly with Tata Motors Limited – 1 Mr Anand Srinivasagopalan jointly with Tata Motors Limited – 1 Mr Ashish Choraria jointly with Tata Motors Limited – 1 Mr Prakash Pandey jointly with Tata Motors Limited – 1 Mr Sudipto Das jointly with Tata Motors Limited – 1 Mr Mitesh Gadhiya jointly with Tata Motors Limited – 1
2.	01-08-2024	6	2	NA	Share Transposition	NA	Details of share Transposition: From: Mr Vishal Badshah jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Vishal Badshah From: Mr Anand Srinivasagopalan jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Anand Srinivasagopalan From: Mr Ashish Choraria jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Ashish Choraria From: Mr Prakash Pandey jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Prakash Pandey From: Mr Sudipto Das jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Sudipto Das From: Mr Mitesh Gadhiya jointly with Tata Motors Limited → To: Tata Motors Jointly with Mr Mitesh Gadhiya

B) Confirmation on ROC fillings

We hereby confirm that the details provided below regarding filings with the ROC, including the actual and required dates of filing for each instance of capital change, are accurate and true.

Nature of Allotment	Date of Allotment	No. of Shares Allotted	Filed with ROC	Required date of filing with ROC as per law
Allotment to the first subscribers of the Company	22-07-2024	500,000	Incorporation documents filed on 16-06-2024 Incorporated on 23-06-2024	NA

Please note that share transposition as provided in #2 of Table A does not require any filling with the ROC.

For TML Commercial Vehicles Limited

Ashish Choraria

Ashish Choraria, Director
DIN: 10377202
Date: March 24, 2025

TML COMMERCIAL VEHICLES LIMITED MUMBAI

HETAL JAYSHIL DIVANJI

Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.03.26 18:28:09 +11'00'

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited

DAJEE & ASSOCIATES
Chartered Accountants

To,
The Board of Directors
TML Commercial Vehicles Limited
Bombay House,
24, Homi Street,Fort,
Mumbai 400 001

CERTIFICATE FROM CHARTERED ACCOUNTANT

I have examined the Un-audited Standalone Financial accounts up to 28th February 2025, secretarial records, books of account, MCA Master data, Share certificate data and other related records of the Company and other supporting documents of M/s **TML Commercial Vehicles Limited**, having registered office at Bombay House, 24, Dr Homi Mody Street, Stock Exchange, Mumbai- 400001 and CIN number U29102MH2024PLC427506.

Based on the said examination and on the basis of information, explanations and representation given to me by M/s TML Commercial Vehicles Limited, I certify that the Build-up of the Paid-up Share Capital and the fillings with the Registrar of Companies, Mumbai related to the build-up of capital, as required (Pre-Scheme of Arrangement) stated in the Statement Attached as **Annexure 1**, has been accurately extracted from the secretarial records, books of account and other related records of the Company. The Statement has been prepared by the Management and is signed by me for identification purposes only.

This Certificate is issued at the request of the Company and is addressed to and provided to the Company solely for the use of the Management of the Company for the purpose of onward submission to the regulatory authorities, as may be required, in relation to the Composite Scheme of Arrangement between Tata Motors Limited, Tata Motors Passenger Vehicles Limited, TML Commercial Vehicles Limited and their respective shareholders and should not be used by any other person or for any other purpose

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.03.26 18:27:27 +11'00'

Name: Hetal Divanji
Membership No - 101278
Name of the Proprietorship firm
M/s Dajee & Associates
12, Gr Floor, Emerald Apt,
Parsi Panchayat Road, Andheri
Mumbai – 400069
UDIN- **25101278BMIYJO1533**

Certificate no. – DA/260

Date:- 26.03.2025
Place:-Mumbai.

SHARE CAPITAL BUILD UP

A) Details of Capital evolution of Tata Motors Passenger Vehicles Limited as on February 28, 2025

Sr. No.	Date of Allotment/ Transfer	No. of equity Shares Allotted/ Transferred	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason of Allotment/ transaction	Nature of Consideration	Details of Allottees
1	06-04-2020	150,000	10	10	Allotment to the first subscribers of the Company	Cash	Detail of First Subscribers: Name: No of Shares Allotted TML Business Services Limited: 149,994 Pathamadai Balachandran Balaji: 1 Girish Wagh: 1 Hoshang Sethna: 1 Asim Kumar Mukhopadhyay: 1 Vispi Patel: 1 Ashokkumar Koyari: 1
2	01-01-2022	9,417,000,000	10	10	Consideration on Slump sale scheme	Cash	Allotment of 9,417,000,000 Equity shares to Tata Motors Limited
3	11-05-2022	1	10	10	Transfer of share	Cash	Transfer from: Hoshang Sethna; Transfer to: Maloy Kumar Gupta; No of equity share: 1
4	03-11-2022	6	10	10	Transfer of share	Cash	Pathamadai Balchandran Balaji → TML Business Services Limited j/w Madhav Rao Uppuluri: 1 Girish Arun Wagh → TML Business Services Limited j/w Smriti Goyal: 1 Maloy Kumar Gupta → TML Business Services Limited j/w Maloy Kumar Gupta: 1 Asim Kumar Mukhopadhyay → TML Business Services Limited j/w Dhiman Gupta: 1 Vispi Patel → TML Business Services Limited j/w Vispi Patel: 1 Askhokumar Koyari → TML Business Services Limited j/w Mahesh Sathe: 1
5	19-10-2023	1	10	10	Transfer of share	Cash	Transfer from: TML Business Services Limited j/w Vispi Patel; Transfer to: TML Business Services Limited j/w Sudipto Das; No of equity share: 1
6	19-06-2024	1,50,000	10	41	Sale of stake by TML Business Services Limited to Tata Motors Limited	Cash	Transfer from: TML Business Services Limited; Transfer to: Tata Motors Limited; No. of equity share: 1,49,994

Sr. No.	Date of Allotment/ Transfer	No. of equity Shares Allotted/ Transferred	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason of Allotment/ transaction	Nature of Consideration	Details of Allottees		
							TML Business Services Limited j/w Madhav Rao Uppuluri	Tata Motors Limited j/w Binita Khory	1
							TML Business Services Limited j/w Smriti Goyal	Tata Motors Limited j/w Bhakti Zore	1
							TML Business Services Limited j/w Maloy Kumar Gupta	Tata Motors Limited j/w Maloy Kumar Gupta	1
							1TML Business Services Limited j/w Dhiman Gupta	Tata Motors Limited j/w Kaynaz Sarbhanwala	1
							TML Business Services Limited j/w Sudipto Das	Tata Motors Limited j/w Sudipto Das	1
							TML Business Services Limited j/w Mahesh Sathe	Tata Motors Limited j/w Mitesh Gadhiya	1

B) Confirmation on ROC fillings

We hereby confirm that the details provided below regarding filings with the ROC, including the actual and required dates of filing for each instance of capital change, are accurate and true.

Nature of Allotment	Date of Allotment	No. of Shares Allotted	Filled with RoC	Required date of filing with Roc as per law
Allotment to the first subscribers of the Company	06-04-2020	1,50,000	Incorporation documents filled on 27-03-2020 Incorporated on 04-04-2020	NA
Issuance of Shares, as consideration, pursuant to the Slump Sale Scheme	01-01-2022	9,417,000,000	14-01-2022	31-01-2022

Please note that transfer of shares as mentioned at # 3, 4, 5 and 6 of Table A does not require fillings with the ROC.

For Tata Motors Passenger Vehicles Limited

Anjali Singh
Company Secretary

March 24, 2025

Tata Motors Passenger Vehicles Ltd. MUMBAI

HETAL JAYSHIL DIVANJI

Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.03.26 18:14:12 +11'00'

DAJEE & ASSOCIATES
Chartered Accountants

To,
The Board of Directors
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001

CERTIFICATE FROM CHARTERED ACCOUNTANT

I have examined the Audited Standalone Financial accounts up to 28th February 2025, secretarial records, books of account, MCA Master data, Share certificate data and other related records of the Company and other supporting documents of M/s **Tata Motors Passenger Vehicles Limited**, having registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai – 400001 and CIN number U72900MH2020PLC339230.

Based on the said examination and on the basis of information, explanations and representation given to me by M/s Tata Motors Passenger Vehicles Limited, I certify that the Build-up of the Paid-up Share Capital and the fillings with the Registrar of Companies, Mumbai related to the build-up of capital, as required (Pre-Scheme of Arrangement) stated in the Statement Attached as **Annexure 1**, has been accurately extracted from the secretarial records, books of account and other related records of the Company. The Statement has been prepared by the Management and is signed by me for identification purposes only.

This Certificate is issued at the request of the Company and is addressed to and provided to the Company solely for the use of the Management of the Company for the purpose of onward submission to the regulatory authorities, as may be required, in relation to the Composite Scheme of Arrangement between Tata Motors Limited, Tata Motors Passenger Vehicles Limited, TML Commercial Vehicles Limited and their respective shareholders and should not be used by any other person or for any other purpose

HETAL JAYSHIL DIVANJI
Digitally signed by HETAL JAYSHIL DIVANJI
Date: 2025.03.26 18:13:47 +11'00'

Name: Hetal Divanji
Membership No - 101278
Name of the Proprietorship firm
M/s Dajee & Associates
12, Gr Floor, Emerald Apt,
Parsi Panchayat Road, Andheri
Mumbai – 400069
UDIN-**25101278BMIYJN2840**

Certificate no. – DA/259

Date:- 26.03.2025
Place:-Mumbai.

ANNEXURE 1

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Tata Motors Limited (Demerged/Amalgamated Company)

Particulars Standalone (in ₹ crore)	Second Quarter ended September 30, 2024	First Quarter ended June 30, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	FY2024-25	FY2024-25	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Equity Paid up Capital	736	767	766.50	766.02	765.88
Reserves and surplus	28,556	28,026	28,045.61	20,434.25	17,887.97
Carry forward losses	-	-	-	-	-
Net Worth	**29,292**	**28,793**	**28,812.11**	**21,200.27**	**18,653.85**
Miscellaneous Expenditure	-	-	-	-	-
Secured Loans	1,363	1,139	54.68	1,046.13	4,002.53
Unsecured Loans	11,431	11,592	13,394.21	17,298.14	19,154.32
Fixed Assets	14,126	14,309	14,410.05	14,477.93	14,556.92
Income from Operations	31,952	16,663	72,428.94	65,009.35	46,668.92
Total Income	**34,322**	**18,645**	**73,729.04**	**66,042.96**	**47,352.38**
Total Expenditure (including exceptional items)	**30,174**	**15,683**	**66,044.45**	**64,858.02**	**49,147.77**
Profit before Tax	4,148	2,962	7,684.59	1,184.94	-1,795.39
Profit after Tax	2,664	2,150	7,842.02	2,747.62	-1,763.34
Cash profit	5,665	3,755	11,302.20	4,911.28	1,996.25
EPS Ordinary shares (Basic)	7.88	5.60	20.46	7.16	-4.61
EPS 'A' Ordinary shares (Basic)	-	5.70	20.56	7.26	-4.61
EPS Ordinary shares (Diluted)	7.87	5.59	20.44	7.16	-4.61
EPS 'A' Ordinary shares (Diluted)	-	5.69	20.54	7.26	-4.61
*Book value	79.58	75.13	75.18	55.36	48.72

Note: *Book value :- Net Worth/Total Number of outstanding shares.

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary
January 10, 2025

TATA MOTORS LIMITED

Name of the Company: Tata Motors Limited (Demerged/Amalgamated Company)

Particulars Consolidated (in ₹ crore)	Second Quarter ended September 30, 2024	First Quarter ended June 30, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	FY2024-25	FY2024-25	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Equity Paid up Capital	736	767	766.50	766.02	765.88
Reserves and surplus	108,512	95,505	92,327.43	51,833.49	48,066.42
Carry forward losses					
Net Worth	109,248	96,272	93,093.93	52,599.51	48,832.30
Miscellaneous Expenditure					
Secured Loans	25,300	24,886	23,883.17	23,383.48	27,677.05
Unsecured Loans	71,960	70,905	74,616.92	1,02,276.99	1,11,999.99
Fixed Assets	162,980	1,51,430	1,48,064.14	1,37,712.62	1,41,613.35
Income from Operations	209,498	1,08,048	4,37,927.77	3,45,966.97	2,78,453.62
Total Income	**212,639**	**1,09,623**	**4,43,877.69**	**3,50,600.15**	**2,81,507.25**
Total Expenditure (including exceptional items)	**198,213**	**1,00,882**	**4,16,622.38**	**3,47,542.60**	**2,88,510.66**
Profit before Tax	14,637	8,870	27,955.11	3,393.93	(7,003.41)
Profit after Tax	9,142	5,692	31,806.75	2,689.87	(11,308.76)
Cash profit	31,338	17,532	65,211.00	38,479.77	27,070.08
Earnings Per Share (in ₹) Ordinary shares - Basic	26.34	14.51	81.95	6.29	(29.88)
Earnings Per Share (in ₹) Ordinary shares - Diluted	26.32	14.50	81.88	6.29	(29.88)
Earnings Per Share (in ₹) 'A' Ordinary shares - Basic	-	14.61	82.05	6.39	(29.88)
Earnings Per Share (in ₹) 'A' Ordinary shares - Diluted	-	14.60	81.98	6.39	(29.88)
Book value	296.80	251.20	242.92	137.34	127.53

For Tata Motors Limited

Maloy Kumar Gupta
Company Secretary
January 10, 2025

TATA MOTORS LIMITED

Annexure 25

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts

Name of the Company: Tata Motors Passenger Vehicles Limited (Amalgamating Company)

Particulars (in ₹ crore)	Second Quarter ended September 30, 2024	First Quarter ended June 30, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	FY2024-25	FY2024-25	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Equity Paid up Capital	9,417	9,417.15	9,417.15	9,417.15	9,417.15
Reserves and surplus	(967)	(1,119.80)	(1,056.24)	(2,289.97)	(2,893.56)
Carry forward losses	-	-	-	-	-
Net Worth	**8,450**	**8,297.35**	**8,360.91**	**7,127.18**	**6,523.59**
Miscellaneous Expenditure	-	-	-	-	-
Secured Loans	545	242.21	233.43	212.71	196.12
Unsecured Loans	-	-	-	-	-
Fixed Assets	10,804	10,696.68	10,677.24	9,832.71	10,223.04
Income from Operations	24,011	12,215.49	50,980.88	48,867.06	32,572.24
Total Income	**24,154**	**12,285.49**	**51,206.32**	**49,068.94**	**32,766.36**
Total Expenditure	**23,702**	**12,020.39**	**49,634.53**	**48,452.87**	**33,617.45**
Profit before Tax	452	265.10	1,571.79	616.07	(851.09)
Profit after Tax	343	191.60	1,403.99	612.05	(851.35)
Cash profit	1,637	840.53	3,775.74	3,072.49	1,406.04
EPS	0.36	0.20	1.49	0.65	(0.90)
Book value	8.97	8.81	8.88	7.57	6.93

For Tata Motors Passenger Vehicles Limited

Anjali Singh
Company Secretary
January 10, 2025

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. *Category of applicant: Company

2. *Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, Mumbai

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or RUN reference number (Service request number (SRN) of RUN): L28920MH1945PLC004520 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: TATA MOTORS LIMITED

   (b) Address of the registered office or of the principal place of business in India of the Company:
   Bombay House, 24 Homi Mody Street, NA
   Mumbai
   Maharashtra
   400001
   India

   (c) e-mail ID of the company: IN**********RS.COM

5. Details of applicant (in case category is others)

   (a) Name
   (b) Address Line I
   Line II
   (c) City
   (d) State
   (e) ISO country code
   (f) Country
   (g) Pin code
   (h) e-mail ID

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify

8. *Details of application

Composite Scheme of Arrangement between Tata Motors Limited (TML), TML Commercial Vehicles Limited (TMCVL) and Tata Motors Passenger Vehicles Limited (TMPVL) and their respective shareholders under section 230 to 232 of the Companies Act, 2013, inter alia to separate the Commercial Vehicles Business from the Passenger Vehicles Business through; (i) Demerger of the Commercial Vehicle Business from TML to the TMCVL; and (ii) Merger of the TMPVL undertaking the Passenger Vehicles Business with TML

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill | Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution	Attach	BOARD RESOLUTION- TML.pdf
2. Scheme of arrangement, amalgamation	Attach	SCHEME-TML.pdf
3. *Detailed application	Attach	NCLT Application.pdf
4. Copy of notice received from RoC or any other competent authority	Attach	Certified Copy of the Order.pdf
5. Other attachments - if any	Attach	

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 15 dated 26/07/2021 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

MALOY KUMAR GUPTA Digitally signed by MALOY KUMAR GUPTA Date: 2025.03.27 18:46:06 +05'30'

Designation: Company Secretary

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 2*1*3

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;

ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

Pravinchandra Nahalchand Parikh Digitally signed by Pravinchandra Nahalchand Parikh Date: 2025.03.27 21:35:19 +05'30'

◯ Chartered accountant (in whole-time practice) or ◯ Cost accountant (in whole-time practice) or

◉ Company secretary (in whole-time practice)

Whether associate or fellow ◯ Associate ◉ Fellow

Membership number: 3*7

Certificate of practice number: 1*2*

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) _____ eForm filing date _____ (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved ☐

This e-Form is hereby rejected ☐

Confirm submission

Date of signing _____ (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : N29834298 **Service Request Date :** 27/03/2025

Received From :

Name : KAYNAZ KERSI SARBHANWALA

Address : 17 HORMUZ BAUG BUILDING
KASHINATH STREET TARDEO
MUMBAI, Maharashtra
India - 400034

Entity on whose behalf money is paid

CIN: L28920MH1945PLC004520

Name : TATA MOTORS LIMITED

Address : Bombay House, 24 Homi Mody Street, NA
Mumbai, Maharashtra
India - 400001

Full Particulars of Remittance

Service Type: eFiling

Service Description
Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. *Category of applicant: Company

2. *Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, Mumbai

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**): U29102MH2024PLC427506 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: TML COMMERCIAL VEHICLES LIMITED

   (b) Address of the registered office or of the principal place of business in India of the Company:
   Bombay House, 24 Homi Mody Street Stock Exchange
   Mumbai
   Mumbai
   Maharashtra
   400001
   India

   (c) e-mail ID of the company: SU**********RS.COM

5. Details of applicant (in case category is others)

   (a) Name:
   (b) Address Line I:
   Line II:
   (c) City:
   (d) State:
   (e) ISO country code:
   (f) Country:
   (g) Pin code:
   (h) e-mail ID:

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify:

8. *Details of application

Composite Scheme of Arrangement between Tata Motors Limited (TML), TML Commercial Vehicles Limited (TMCVL) and Tata Motors Passenger Vehicles Limited (TMPVL) and their respective shareholders under section 230 to 232 of the Companies Act, 2013, inter alia to separate the Commercial Vehicles Business from the Passenger Vehicles Business through; (i) Demerger of the Commercial Vehicle Business from TML to the TMCVL; and (ii) Merger of the TMPVL undertaking the Passenger Vehicles Business with TML

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill | Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution — Attach
2. Scheme of arrangement, amalgamation — Attach
3. *Detailed application — Attach
4. Copy of notice received from RoC or any other competent authority — Attach
5. Other attachments - if any — Attach

BOARD RESOLUTION- TMLCV.pdf
SCHEME-TMLCV.pdf
NCLT Application.pdf
Certified Copy of the Order.pdf

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 20 dated 09/07/2024 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

ASHISH CHORARIA Digitally signed by ASHISH CHORARIA Date: 2025.03.27 18:48:51 +05'30'

Designation: Director

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 1*3*7*0*

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;

ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

Pravinchandra Nahalchand Parikh Digitally signed by Pravinchandra Nahalchand Parikh Date: 2025.03.27 21:31:59 +05'30'

◯ Chartered accountant (in whole-time practice) or ◯ Cost accountant (in whole-time practice) or

◉ Company secretary (in whole-time practice)

Whether associate or fellow ◯ Associate ◉ Fellow

Membership number: 3*7

Certificate of practice number: 1*2*

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) _____ eForm filing date _____ (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved ☐

This e-Form is hereby rejected ☐

Confirm submission

Date of signing _____ (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : N29834306 **Service Request Date :** 27/03/2025

Received From :

Name : KAYNAZ KERSI SARBHANWALA

Address : 17 HORMUZ BAUG BUILDING
KASHINATH STREET TARDEO
MUMBAI, Maharashtra
India - 400034

Entity on whose behalf money is paid

CIN: U29102MH2024PLC427506

Name : TML COMMERCIAL VEHICLES LIMITED

Address : Bombay House, 24 Homi Mody Street Stock Exchange
Mumbai, Maharashtra
India - 400001

Full Particulars of Remittance

Service Type: eFiling

Service Description
Fee For Form GNL-1

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FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. *Category of applicant: Company

2. *Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, Mumbai

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**): U72900MH2020PLC339230 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: TATA MOTORS PASSENGER VEHICLES LIMITED

   (b) Address of the registered office or of the principal place of business in India of the Company:
   Floor 3, 4, Plot-18, Nanavati Mahalaya,
   Mudhana Shetty Marg, BSE, Fort,
   Mumbai
   Mumbai City
   Maharashtra
   400001

   (c) e-mail ID of the company: AN**********RS.COM

5. Details of applicant (in case category is others)

   (a) Name:
   (b) Address Line I:
   Line II:
   (c) City:
   (d) State:
   (e) ISO country code:
   (f) Country:
   (g) Pin code:
   (h) e-mail ID:

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify:

8. *Details of application

Composite Scheme of Arrangement between Tata Motors Limited (TML), TML Commercial Vehicles Limited (TMCVL) and Tata Motors Passenger Vehicles Limited (TMPVL) and their respective shareholders under section 230 to 232 of the Companies Act, 2013, inter alia to separate the Commercial Vehicles Business from the Passenger Vehicles Business through; (i) Demerger of the Commercial Vehicle Business from TML to the TMCVL; and (ii) Merger of the TMPVL undertaking the Passenger Vehicles Business with TML

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill | Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution — Attach
2. Scheme of arrangement, amalgamation — Attach
3. *Detailed application — Attach
4. Copy of notice received from RoC or any other competent authority — Attach
5. Other attachments - if any — Attach

BOARD RESOLUTION- TMPV.pdf
SCHEME-TMPV.pdf
NCLT Application.pdf
Certified Copy of the Order.pdf

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 1 dated 01/08/2024 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

ANJALI SINGH Digitally signed by ANJALI SINGH Date: 2025.03.27 18:43:46 +05'30'

Designation: Company Secretary

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 2*6*4

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;
ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

Pravinchandra Nahalchand Parikh Digitally signed by Pravinchandra Nahalchand Parikh Date: 2025.03.27 21:53:51 +05'30'

○ Chartered accountant (in whole-time practice) or ○ Cost accountant (in whole-time practice) or
◉ Company secretary (in whole-time practice)

Whether associate or fellow: ○ Associate ◉ Fellow

Membership number: 3*7

Certificate of practice number: 1*2*

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) _____ eForm filing date _____ (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved ☐

This e-Form is hereby rejected ☐

Confirm submission

Date of signing _____ (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : N29830593 **Service Request Date :** 27/03/2025

Received From :

Name : KAYNAZ KERSI SARBHANWALA

Address : 17 HORMUZ BAUG BUILDING
KASHINATH STREET TARDEO
MUMBAI, Maharashtra
India - 400034

Entity on whose behalf money is paid

CIN: U72900MH2020PLC339230

Name : TATA MOTORS PASSENGER VEHICLES LIMITED

Address : Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE, Fort,
Mumbai, Maharashtra
India - 400001

Full Particulars of Remittance

Service Type: eFiling

Service Description
Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014