



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

May 13, 2025
Sc no. - 18659

Dear Sir/Madam,

Re: Intimation of outcome of Board Meeting under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 18646 dated April 18, 2025, we hereby inform you that the Board of Directors of Tata Motors Limited ('the Company') at its Meeting held today, *i.e.*, May 13, 2025 has, *inter alia*, approved the Audited Standalone and Consolidated Financial Results under Ind AS for the financial year ended March 31, 2025. ("Financial Results").

We would like to state that BSR & Co. LLP., Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned Financial Results.

The Board of Directors has fixed Friday, June 20, 2025 as the date of the 80th Annual General Meeting ("AGM") of the Company.

We would like to inform that the Board of Directors at its Meeting held today has recommended declaration of final dividend of ₹6.00 per Equity Share of ₹2 each (@ 300%) for the financial year ended March 31, 2025. The dividend, if declared at the AGM, shall be paid to the eligible shareholders on or before June 24, 2025.

The aforesaid Financial Results and Audit Reports are enclosed herewith. Also, enclosed herewith is a copy of the Press Release with regard to the aforesaid Financial Results.

The above information is being made available on the Company's website at www.tatamotors.com.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3.45 p.m. (IST).

Thanking you.

Yours faithfully,
Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

Encl: as above

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520

Tata Motors Consolidated Q4 FY25 Results

**Revenue ₹119.5K Cr (+0.4%), EBITDA at ₹16.7K Cr (-4.1%), PBT(bei) ₹12.1K Cr (+2.5K Cr),
Automotive Free Cash Flows ₹19.4K Cr (+5.3K Cr) ^{vs PY}**

- JLR Revenue £7.7b down 1.7%, EBITDA at 15.3% (-100 bps), EBIT at 10.7% (+150 bps)
- Tata CV Revenue ₹21.5K Cr, down 0.5%, EBITDA at 12.2% (+20 bps), EBIT at 9.7% (+10 bps)
- Tata PV Revenue ₹12.5K Cr, down 13.1%, EBITDA at 7.9% (+60 bps), EBIT at 1.6% (-130 bps)

Mumbai, May 13, 2025: Tata Motors Ltd. (TML) announced its results for quarter ended March 31, 2025.

		Consolidated (₹ Cr Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Commercial Vehicles (₹Cr, Ind AS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY25	Vs. PY	FY25	Vs. PY	FY25	Vs. PY	FY25	Vs. PY
Q4 FY25	Revenue	119,502	0.4 %	7,727	(1.7)%	21,485	(0.5) %	12,543	(13.1) %
	EBITDA (%)	14.0%	(60) bps	15.3%	(100) bps	12.2%	20 bps	7.9%	60 bps
	EBIT (%)	9.6%	80 bps	10.7%	150 bps	9.7%	10 bps	1.6%	(130) bps
	PBT (bei)	12,068	₹2,526 Cr	875	£ 214 mn	2,073	₹89 Cr	389	₹(144) Cr
FY25	Revenue	439,695	1.3%	28,961	(0.1)%	75,053	(4.7) %	48,445	(7.5) %
	EBITDA (%)	13.1%	(100) bps	14.3%	(160) bps	11.8%	100 bps	6.9%	40 bps
	EBIT (%)	7.9%	(10) bps	8.5%	-	9.1%	90 bps	0.9%	(110) bps
	PBT (bei)	34,330	₹4,963 Cr	2,489	£ 324 mn	6,649	₹545 Cr	1,083	₹(340) Cr

Tata Motors Consolidated:

For FY25, TML reported record revenues of ₹439.7K Cr with EBITDA at ₹57.6K Cr, highest ever PBT(bei) of ₹34.3K Cr (+₹5.0K Cr over the previous year) and net profit of ₹28.1K Cr. TML group turned net auto cash positive in FY25 with net cash balance of ₹1.0K Cr. Lower depreciation and amortization at JLR, better CV profitability and savings in interest cost were partially offset by lower volumes and lower operating leverage.

In Q4 FY25, revenues were ₹119.5K Cr (up 0.4%), EBITDA was ₹16.7K Cr (down 4.1%) and EBIT was ₹11.5K Cr (+₹1.0K Cr). PBT(bei) stood at ₹12.1K Cr (+₹2.5K Cr) and net profit was ₹8.6K Cr.

Dividends:

The Board of Directors have recommended a final dividend of ₹ 6/- per share subject to approval by the shareholders.

Looking ahead:

Tariffs and related geo-political actions are making the operating environment uncertain and challenging. The global premium luxury segment and Indian domestic markets are expected to weather this relatively better. Drawing strength from our healthy business fundamentals, we remain focused on executing our growth strategy flawlessly, serving our customers better, and maintaining a heightened vigil on costs and cashflows whilst continuing to invest in our future.

PB Balaji, Group Chief Financial Officer, Tata Motors said:

“Despite external headwinds, Tata Motors sustained its strong performance in FY25, delivering its highest ever revenues and PBT(bei). On a consolidated basis the automotive business is now debt-free, reducing interest costs. This is both pleasing and significant as it reflects healthy business fundamentals delivered by a resilient team. Drawing strength from it, in this environment of heightened uncertainty, we will remain agile, proactively drive our growth agenda, reduce our cash breakeven further whilst continuing to invest in our future. With the shareholders also approving the demerger, we are on track to realise the full potential of each of the businesses.”

JAGUAR LAND ROVER (JLR)

Highlights

- Q4 FY25 Revenue at £7.7 billion (-1.7%), EBITDA 15.3% (-100 bps), EBIT 10.7% (+150 bps), PBT (bei) £875 million
- FY25 Revenue at £29.0 billion (flat), EBITDA 14.3% (-160 bps), EBIT 8.5% (flat), PBT (bei) £2,489 million
- JLR reported tenth consecutive profitable quarter
- Free cash flows at £1.5 billion for FY25. Net cash positive target achieved
- The cash balance was £4.6 billion and net cash was £278 million, with gross debt of £4.4 billion. Total liquidity was £6.3 billion, including the £1.7 billion undrawn revolving credit facility

Reimagine Transformation continues.

- Wholesales for Defender hit a new record in FY25 at 115,404 units, Range Rover Sport wholesales for the year were up 19.7% YoY
- Range Rover celebrated over half a century as the world's original luxury SUV, showcasing 55 years of design leadership at Milan Design Week
- Twenty-one luxury Range Rover SV market editions created for global markets including India, Japan, Taiwan, Australia, China, UAE and the UK
- Following its European debut at Paris Fashion Week, Jaguar Type 00 continues its global reveal with an appearance in Monaco before heading to Munich, Tokyo and Mumbai. Over 32,000 expressions of interest received
- RR Electric development program continues, with winter testing in Arjeplog, Sweden, as its waiting list exceeds 61,000
- JLR global PHEV retail sales up 21.7% YoY, with Range Rover Brand PHEV retail sales up 38.2% YoY, as more clients use the technology as a step towards battery electric vehicles (BEV)
- JLR and Novelis successfully complete trials with new high-grade aluminium for use on exterior doors and panels that is up to 85% recycled and up to 95% more energy efficient to produce
- New EV production lines successfully tested at Solihull, UK in readiness for Range Rover Electric production

Financials

JLR continued its trend of consistent performance, delivering record full year and quarterly profits in a decade. Revenue for the quarter was £7.7 billion, down 1.7% YoY, while full year revenue at £29.0 billion was flat YoY. PBT (bei) in Q4 FY25 was £875 million, up from £661 million in Q4 FY24, and full year profit before tax was £2.5 billion, up 15% YoY and the best PBT in a decade. EBIT margin for the quarter was 10.7%, up 150 bps compared to Q4 FY24 and for the full year was 8.5%, the best Q4 and full year EBIT margin in a decade. The increase in profitability year-on-year reflects higher volumes and a reduction in depreciation and amortisation (D&A), partially offset by an increase in VME.

Looking ahead

In April 2025, we implemented a series of short-term actions to address the immediate impact of trade tariffs introduced by the US Administration on the global automotive sector. On 8 May 2025 we welcomed the positive announcement of a US-UK trade deal. This reduces US trade tariffs on UK auto exports to the US from 27.5% to 10%, within a quota of 100,000 vehicles. This deal, brings greater certainty for our sector and stakeholders. We will continue to engage with the UK Government on the detail of the trade deal. Our priority is to ensure we deliver for our global clients and protect EBIT through delivery of transformation and efficiency initiatives. Looking ahead, we expect investment spend to remain at £18 billion over a five year period and will be funded by operational cash flows. We continue to evaluate the impact of global challenges and will provide an update at our Investor Day on 16 June 2025.

Adrian Mardell, JLR Chief Executive Officer, said:

"JLR has ended the year with strong annual and quarterly earnings, including delivering our tenth consecutive profitable quarter and our net debt zero target. We have achieved record sales of Defender, revealed the stunning Jaguar Type 00 and we are preparing to launch the wonderful Range Rover Electric. This strong and consistent performance, the commitment of our people, partners and clients and the appeal of our luxury brands will support our response to current global economic challenges including the evolving global trading environment."

TATA COMMERCIAL VEHICLES (TATA CV)

Highlights

- Q4 FY25 revenue at ₹ 21.5K Cr (-0.5%), EBITDA 12.2% (+20 bps), EBIT 9.7% (+10 bps), PBT (bei) ₹ 2.1K Cr.
- FY25 revenue at ₹ 75.1K Cr (-4.7%), EBITDA 11.8% (+100 bps), EBIT 9.1% (+90 bps), PBT (bei) ₹ 6.6K Cr.
- Domestic Vahan market share at 37.1% in FY25. HGV+HMV 48.8%, MG 37.3%, LGV 30.5%, Passenger 37.6%.
- Over 44 products and 139 variants introduced in FY25.
- Launched the first-ever trials of hydrogen-powered heavy-duty trucks - 16 trucks to drive across key freight corridors.
- Launched ACE EV 1000 with higher payload and extended range
- At Bharat Mobility Expo 2025, Introduced our new mantra, '**Better Always**', embodying our unwavering dedication to driving growth and success, for our customers and for our nation. Showcased 14 smart vehicles, all integrated with ADAS, alongside 6 cutting-edge intelligent solutions that provide real-time performance insights, and 4 advanced aggregates, including -
 - Prima E.55S: Battery electric prime mover to decarbonise logistics operations across sectors
 - Prima H.28: Indigenously developed H2 ICE truck with range of ~550km
 - Prima G.55S: India's first LNG prime mover with unmatched range of up to 2400km
 - Azura T.19: Powered by Bio-diesel with future-ready design and an all-new architecture
 - Tata Ace Pro: To redefine last-mile mobility, will be available in multiple powertrain options
 - Ace Flex-fuel: A new powertrain option added to the ever-popular Ace range
 - Yodha CNG RMC: Unique, versatile and eco-friendly solution for the infrastructure sector
 - Intra EV Pickup: India's most advanced electric pickup for diverse applications

Financials

In Q4 FY25, domestic wholesale CV volumes were 99.6K units, lower 4.8% YoY. Exports were at 5.9K units increasing 29.4% YoY. Revenues were marginally down by 0.5% YoY to ₹21.5K Cr on account of lower volumes. EBITDA and EBIT margins of 12.2% (up 20 bps YoY) and 9.7% (up 10 bps YoY), respectively were delivered, driven primarily on account of improvement in realizations.

For the full year, while overall revenues declined by 4.7%, EBITDA was up at 11.8% (up 100 bps YoY) as mix and realisations are optimized. The business delivered highest ever profits of ₹6.6K Cr and strong ROCE of 37.7%.

Looking ahead

With most macroeconomic indicators on track, improved fleet utilization and stable sentiment index, we anticipate sustained growth despite global headwinds. We will continue to closely monitor government infrastructure spending and growth across key end-use segments. Our focus will remain to ensure smooth transition of AC regulation in Trucks, coupled with value enhancements.

With an expansive product portfolio, smart digital solutions and new nameplate launches on the anvil, we are well-positioned to leverage market opportunities and grow.

Girish Wagh, Executive Director Tata Motors Ltd said:

"FY25 ended on a positive note for Commercial Vehicles industry; an improvement vs the YoY demand decline witnessed earlier. At Tata Motors, we continued to strengthen our market presence by introducing innovative mobility solutions across both passenger and cargo segments. We accelerated our digital transformation, deepened customer engagement through strategic partnerships, and advanced our sustainability agenda with a comprehensive and purpose-driven approach. Our focus on profitable growth enabled the CV business to deliver annual revenues of ₹ 75.1K Cr and PBT (bei) of ₹6.6K Cr and strong ROCE of 37.7% in FY25. Going forward, we remain committed to driving sustainable and profitable growth while improving Vahan market share across all business segments. We will continue to deliver greater value through cutting-edge products, intelligent services, and end-to-end mobility solutions that meet the evolving needs of our customers"

TATA PASSENGER VEHICLES (TATA PV)

Highlights

- Q4 FY25 revenue at ₹12.5K Cr (-13.1%), EBITDA 7.9% (+60 bps), EBIT 1.6% (-130 bps), PBT (bei) ₹0.4K Cr.
- FY25 revenue at ₹48.4K Cr (-7.5%), EBITDA 6.9% (+40 bps), EBIT 0.9% (-110 bps), PBT (bei) ₹ 1.1K Cr.
- VAHAN registration market share steady at 13.2% in FY25.
- Market leadership in EV at 55.4% despite increase in competition. EV penetration at 11%, CNG at 25% in FY25.
- Introduced the 2025 Tiago, Tiago.ev, and Tigor with New Tech, New Design and New colours.
- Curvv and Curvv.ev launched, price parity achieved with ICE
- Punch emerged as the top choice for private buyers to become India's No. 1 SUV in FY25
- Unveiled our 'Future of Mobility' portfolio, showcasing the greenest, smartest, and most advanced suite of mobility solutions at *Bharat Mobility Expo 2025*
 - Announced the All-New Tata Sierra - reimagined for a new era, ready to inspire and lead once again.
 - Showcased the Harrier.ev, the most powerful and technologically advanced SUV from the Tata stable, with advanced features like remote summon.
 - Presented the next chapter of automotive excellence with the Avinya X concept— a bold leap into the future of luxury mobility.
 - Unveiled exciting editions of SUV range with the Stealth and Bandipur editions.
 - Reinforced multi-powertrain strategy with the showcase of the flex fuel powertrain option for Punch, capable of operating across complete range of ethanol-based fuel blends.

Financials

In Q4, PV segment volumes were at 147.0K units (-5.5% YoY). Revenues in Q4 were at ₹12.5K Cr down 13.1% YoY, while EBIT margin was at 1.6%, down 130 bps YoY impacted by lower volumes and realizations, partially offset by cost savings and incentives. In Q4, PV (ICE) business delivered EBITDA margins of 8.2% and EV business was EBITDA positive at 6.5%.

On full year basis, the PV business revenue declined by 7.5%. The decline in revenues was primarily on account of decline in hatches volumes. FY25 EBITDA margins improved by 40 bps, whereas EBIT margins were adverse by 110 bps on account of adverse operating leverage and increase in depreciation & amortization.

Looking ahead

Overall demand growth will be shaped by macroeconomic factors such as consumption growth, inflation, infrastructure spending and global geopolitics. However, industry momentum is expected to be driven by continued innovation in line with evolving customer preferences. SUVs, CNG, and EVs will remain key growth drivers, fueling the industry's expansion. A well-conceived product portfolio with multiple powertrains, exciting new launches and a renewed focus on significantly improving after-sales service, places Tata Motors well to regain its winning momentum.

Shailesh Chandra, Managing Director TMPV and TPEM said:

"Passenger vehicle sales in India grew by a modest 2% in FY25, but set a new record with over 4.3 million units sold. This growth was fueled by the rising popularity of SUVs—which accounted for 55% of total sales and a rapidly increasing consumer preference toward environmentally friendly powertrains. Electric vehicles showed renewed momentum, supported by a growing number of industry players expanding customer choices and reinforcing the EV ecosystem. In a year marked by fluctuating demand, Tata Motors Passenger Vehicles led the industry in SUV growth and outpaced the market in CNG sales. Our multi-powertrain strategy and strong commitment to sustainable mobility enabled us to increase the share of CNG and electric vehicles to 36% of our overall portfolio. We also celebrated two significant milestones in FY25: surpassing 6 million cumulative passenger vehicle sales and achieving over 200,000 cumulative EV sales. Overall, the business recorded annual turnover of ₹48.4K Cr and PBT (bei) of ₹1.1K Cr in FY25."

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS**(CONSOLIDATED NUMBERS, IND AS)****FINANCE COSTS**

Finance costs reduced by ₹2,510 Cr to ₹ 5,083 Cr in FY25, due to reduction in gross debt during the period.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For the year, net profit from joint ventures and associates amounted to ₹288 Cr compared with a net profit of ₹700 Cr in FY24. Other income (excluding grants and other deferral income) was ₹2,769 Cr in FY25 versus ₹2,721 Cr in FY24.

FREE CASH FLOWS

Free cash flow (automotive) for the year, was at ₹22.4K Cr (as compared to ₹26.9K Cr in FY24) owing to cash profits and favourable working capital.

For further information contact

Corporate Communications, Tata Motors Limited
Phone: 00 91 22 6665 7289; www.tatamotors.com

Independent Auditor's Report

To the Board of Directors of Tata Motors Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Motors Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included consolidated financial statements of a joint operation (including its subsidiary company) and financial information of a Trust) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' and Board of Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company and its joint operation company (including its subsidiary company) 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 each company and the Trust

Independent Auditor's Report (Continued)

Tata Motors Limited

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors of each company and Board of Trustees of the Trust are responsible for assessing each company's and Trust'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 respective Board of Directors and Board of Trustees either intends to liquidate the respective company and Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)

Tata Motors Limited

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 annual financial results 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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vijay Mathur

Partner

Mumbai

13 May 2025

Membership No.: 046476

UDIN:25046476BMOWLW7972



TATA MOTORS LIMITED

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

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2025	2024	2024	2025	2024
		(Refer note 8)		(Refer note 8)		
	Revenue from operations					
	(a) Revenue	19,869	16,897	20,109	68,869	72,746
	(b) Other operating revenue	130	143	151	550	557
I.	Total revenue from operations (a)+(b)	19,999	17,040	20,260	69,419	73,303
II.	Other income	207	306	124	2,796	1,150
III.	Total Income (I+II)	20,206	17,346	20,384	72,215	74,453
IV.	Expenses					
	(a) Cost of materials consumed	11,104	9,742	10,491	39,865	45,025
	(b) Purchases of products for sale	2,054	1,747	2,182	7,367	7,764
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	555	229	1,665	284	(600)
	(d) Employee benefits expense	1,110	1,111	1,047	4,513	4,308
	(e) Finance costs	252	265	410	1,122	1,706
	(f) Foreign exchange loss (net)	46	6	11	71	255
	(g) Depreciation and amortisation expense	542	497	499	2,008	2,017
	(h) Product development/engineering expenses	266	268	378	1,033	1,105
	(i) Other expenses	2,728	2,248	2,373	9,488	8,961
	(j) Amount transferred to capital and other accounts	(316)	(320)	(305)	(1,213)	(1,130)
	Total expenses (IV)	18,341	15,793	18,751	64,538	69,411
V.	Profit before exceptional items and tax (III-IV)	1,865	1,553	1,633	7,677	5,042
VI.	Exceptional items-loss/(gain) (net) (refer note 4)	230	24	87	325	(2,809)
VII.	Profit before tax (V-VI)	1,635	1,529	1,546	7,352	7,851
VIII.	Tax expense/(credit) (net)					
	(a) Current tax	19	26	49	53	114
	(b) Deferred tax	234	99	(629)	1,847	(165)
	Total tax expense/(credit) (net)	253	125	(580)	1,900	(51)
IX.	Profit for the period/year (VII-VIII)	1,382	1,404	2,126	5,452	7,902
X.	Other comprehensive income/(loss)					
	(A)(i) Items that will not be reclassified to profit or loss - gains/(losses)	144	(174)	104	117	309
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(22)	26	(37)	(50)	(29)
	(B)(i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	36	(16)	14	62	212
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(9)	4	(4)	(16)	(53)
	Total other comprehensive income/(loss) (net of tax)	149	(160)	77	113	439
XI.	Total comprehensive income for the period/year (IX+X)	1,531	1,244	2,203	5,565	8,341
XII.	Paid-up equity share capital (face value of ₹2 each)	736	736	767	736	767
XIII.	Reserves excluding revaluation reserve				32,706	29,376
XIV.	Earnings per equity share (EPS) (refer note 5)					
	(A) Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	3.75	3.81	5.54	15.44	20.61
	(ii) Diluted EPS ₹	3.75	3.81	5.53	15.43	20.60
	(B) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	NA	NA	5.64	NA	20.71
	(ii) Diluted EPS ₹	NA	NA	5.63	NA	20.70
		Not annualised				

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	As at March 31,
	2025	2024
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,551	11,564
(b) Capital work-in-progress	683	645
(c) Right of use assets	637	427
(d) Other intangible assets	1,927	2,354
(e) Intangible assets under development	1,141	589
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	29,718	28,729
(ii) Other investments	1,709	1,586
(iii) Loans	255	102
(iv) Other financial assets	1,472	1,830
(g) Deferred tax assets (net)	-	1,559
(h) Non-current tax assets (net)	908	1,008
(i) Other non-current assets	519	483
	50,520	50,876
(2) Current assets		
(a) Inventories	3,154	3,470
(b) Financial assets		
(i) Investments	2,857	1,994
(ii) Trade receivables	2,280	2,765
(iii) Cash and cash equivalents	387	3,345
(iv) Bank balances other than (iii) above	1,214	1,806
(v) Loans	3,060	132
(vi) Other financial assets	1,022	548
(c) Current tax assets (net)	-	12
(d) Other current assets	926	1,099
	14,900	15,171
(3) Assets classified as held-for-sale	-	37
TOTAL ASSETS	65,420	66,084
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	736	767
(b) Other equity	32,706	29,376
	33,442	30,143
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,626	5,236
(ii) Lease liabilities	270	296
(iii) Other financial liabilities	160	253
(b) Provisions	2,222	1,937
(c) Deferred tax liabilities (net)	404	50
(d) Other non-current liabilities	872	843
	7,554	8,615
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,982	8,535
(ii) Lease liabilities	128	123
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	154	190
(b) Total outstanding dues of creditors other than micro and small enterprises	10,452	8,637
(c) Acceptances	2,661	4,508
(iv) Other financial liabilities	1,088	1,146
(b) Other current liabilities	2,800	2,979
(c) Provisions	2,135	1,134
(d) Current tax liabilities (net)	24	74
	24,424	27,326
TOTAL EQUITY AND LIABILITIES	65,420	66,084

Statement of Standalone Cash Flows

('₹ in crores)

	Year ended	
	March 31,	March 31,
	2025	2024
	Audited	
Cash flows from operating activities:		
Profit for the year	5,452	7,902
Adjustments for:		
Depreciation and amortisation expense	2,008	2,017
Allowance for trade receivables, loans and other receivables	104	114
Discounting of warranty and other provisions	65	(91)
Inventory write down (net)	59	99
Profit on sale of investments in subsidiary	-	(3,748)
Non cash exceptional items	272	939
Accrual for share-based payments	27	28
Lease charges (Amortisation considered as employee cost)	74	58
Loss/(profit) on sale of assets (net) (including assets scrapped / written off)	35	(32)
Profit on sale of investments at FVTPL (net)	(97)	(81)
Marked-to-market gain on investments measured at FVTPL	(7)	(4)
Gain on fair value of below market interest loans	(40)	(11)
Tax expense/(credit) (net)	1,900	(51)
Finance costs	1,122	1,706
Interest income	(419)	(201)
Dividend income	(1,988)	(655)
Unrealized foreign exchange loss(net)	48	534
	3,163	621
Cash flows from operating activities before changes in following assets and liabilities	8,615	8,523
Trade receivables	388	(553)
Loans and other financial assets	(181)	124
Other current and non-current assets	128	212
Inventories	257	(541)
Trade payables	(56)	315
Other current and non-current liabilities	(174)	599
Other financial liabilities	(51)	(52)
Provisions	861	281
Cash generated from operations	9,787	8,908
Income tax (paid)/refund (net)	8	(246)
Net cash from operating activities	9,795	8,662
Cash flows from investing activities:		
Payments for property, plant and equipments	(987)	(1,005)
Payments for other intangible assets	(1,056)	(986)
Proceeds from sale of property, plant and equipments	113	39
Investments in Mutual Fund (purchase)/sold (net)	(793)	1,268
Redemption/(Investments) in Government securities	35	(33)
Investments in associate companies	-	(150)
Investments in subsidiary companies	(1,121)	(678)
Loan given to subsidiary companies	(183)	(16)
Sale of investment in subsidiary company	150	3,812
Redemption of preference shares in a subsidiary company	-	14
Repayment of loan by subsidiary companies	17	-
Increase in short term inter corporate deposit	(2,923)	(95)
Deposits/restricted deposits with banks	(1,748)	(1,790)
Realisation of deposits/restricted deposits with banks	2,343	273
Interest received	346	180
Dividend received	1,988	655
Net cash (used in)/ generated from investing activities	(3,819)	1,488
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	35	82
Proceeds from long-term borrowings	2,076	26
Repayment of long-term borrowings	(1,890)	(5,949)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability (refer note 5)	1,073	-
Payment towards TDS liability on cancellation of 'A' Ordinary shares (refer note 5)	(1,073)	-
Expenses paid on cancellation of 'A' Ordinary shares	(63)	-
Proceeds from/(Payment of) option settlement of long term borrowings	186	(82)
Net change in other short-term borrowings (with maturity up to three months)	(5,391)	757
Repayment of lease liabilities (including interest)	(422)	(155)
Dividend paid	(2,304)	(770)
Interest paid [including discounting charges paid, ₹232 crores (March 31, 2024 ₹405 crores)]	(1,159)	(1,839)
Net cash used in financing activities	(8,932)	(7,930)
Net increase/(decrease) in cash and cash equivalents	(2,956)	2,220
Cash and cash equivalents as at April 1, (opening balance)	3,345	1,121
Effect of foreign exchange on cash and cash equivalents	(2)	4
Cash and cash equivalents as at March 31, (closing balance)	387	3,345
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	391	300

Notes:

- 1) These results were reviewed and recommended by the Audit Committee on May 12, 2025 and approved by the Board of Directors at its meeting held on May 13, 2025.
- 2) These results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited and its subsidiary. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	Quarter ended					
		March 31,			Year ended		
		2025	2024	2024	2025	2024	
1	Revenue from operations	19,785	16,834	20,016	68,571	72,429	
2	Profit before tax	1,590	1,428	1,493	7,164	7,685	
3	Profit after tax	1,371	1,348	2,105	5,382	7,842	

- 3) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and as at year ended March 31, 2025:

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited				
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.26	0.35	0.46	0.26	0.46
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit after tax + Interest on borrowings + Depreciation and amortisation expenses)/ (Interest on Borrowings + repayment of borrowings ⁽ⁱⁱⁱ⁾ +repayment of lease liabilities)]	0.55	0.78	2.25	0.97	0.98
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	9.65	8.03	6.28	9.58	5.02
d)	Capital redemption reserve (₹ In crores)	2	2	2	2	2
e)	Debenture redemption reserve (₹ In crores)	-	127	127	-	127
f)	Net worth (₹ In crores) ^(iv)	33,442	31,877	30,143	33,442	30,143
g)	Net profit for the period/year (₹ In crores)	1,382	1,404	2,126	5,452	7,902
h)	Earnings/(loss) per share (EPS)					
	(a) Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	3.75	3.81	5.54	15.44	20.61
	(ii) Diluted (₹)	3.75	3.81	5.53	15.43	20.60
	(b) 'A' Ordinary shares (face value of ₹2 each)					
	(i) Basic (₹)	NA	NA	5.64	NA	20.71
	(ii) Diluted (₹)	NA	NA	5.63	NA	20.70
		Not annualised				
i)	Current ratio (number of times) [Current assets / Current liabilities]	0.61	0.55	0.56	0.61	0.56
j)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)]	(1.28)	(0.61)	(0.70)	(1.28)	(0.70)
k)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	0.51%	-	1.56%	0.60%	1.68%
l)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.64	0.72	0.70	0.64	0.70
m)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.13	0.17	0.21	0.13	0.21
n)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	6.72	4.76	6.34	27.52	28.90
o)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	3.89	2.92	3.14	14.35	16.06
p)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	12.66%	13.00%	12.14%	12.05%	11.02%
q)	Net profit margin (%) [Net profit after tax / Revenue from operations]	6.91%	8.24%	10.50%	7.85%	10.78%

Notes :

- (i) Total debts includes non current and current borrowings
- (ii) Equity = Equity share capital + Other equity
- (iii) Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- (iv) Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current maturities of long term borrowings).
- (vi) Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term borrowings, interest accrued on borrowings).
- (vii) Bad debts is write off of trade and other receivables.
- (viii) Trade and other receivables includes Trade receivables, current and non-current financial assets, current and non-current loans and other current and non-current assets.
- (ix) Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.
- (x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.

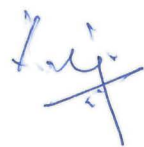
4) Exceptional Items

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2025	2024	2024	2025	2024
a)	Provision for employee pension scheme (refer note (i) below)	111	22	72	165	762
b)	Past Service cost- Post retirement medicare scheme	108	-	-	108	-
c)	Employee separation cost	11	4	15	55	78
d)	Reversal of cost of closure of/provision for investment in subsidiary companies	-	(1)	-	(2)	(3)
e)	Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net)	-	(1)	-	(1)	102
f)	Profit on sale of investments in a subsidiary company (refer note (ii) below)	-	-	-	-	(3,748)
	Total exceptional loss / (gain)	230	24	87	325	(2,809)

Notes:

- (i) Tata Motors Limited (the "Company") in October 2019 had by way of an application, addressed to the Employee Provident Fund Organization ("EPFO"), offered to surrender its exempted Pension fund. Subsequently, the Company incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22), thereby calling for an automatic cancellation/ withdrawal of pension fund exemption.
- On November 4, 2022, the Hon'ble Supreme Court ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw a higher pension calculated based on last 5 years average salary. The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal.
- As per the actuarial valuation, an additional provision of ₹111 crores and ₹165 crores have been made for pension on higher salary during the quarter and year ended March 31, 2025, respectively. EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court ("Court") for seeking directions to EPFO to immediately start administering TML's Pension Fund. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees.
- EPFO in December 2024, sent a recommendation to the Government of India for cancellation of the Company's pension exemption, subject to fulfilment of certain conditions. The parties had series of meetings to channelize the migration of members data to EPFO's unified portal, prominently the joint meetings in April 2025, of which the duly signed minutes were filed in the Court on May 1, 2025. It has been agreed in the said minutes that EPFO will provide a facility on the Unified Portal for the Company to migrate the members' data on EPFO's portal. The Company will start contribution in statutory pension fund w.e.f. wage month of July 2025. Pension Trust will transfer the liability towards normal pension valuation carried by EPFO. The Court took the above minutes on its records and fixed the matter on July 23, 2025 for implementation of same as per timelines agreed in the minutes.
- (ii) During the year ended March 31, 2024, 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.
- 5) 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 and allotted 35,59,52,028 New Ordinary Shares of ₹2.00 each (₹71 crores) to TML Securities Trust, in terms of the Scheme. The resultant difference of ₹31 crores is recorded in Securities Premium Account. TML Securities Trust was able to credit new Ordinary Shares to the respective 'A' Ordinary shareholders, except 173,389 New Ordinary Shares. Of these 86,411 new Ordinary Shares, have been transferred to Investor Education and Protection Fund on March 13, 2025. Remaining 86,978 new Ordinary Shares, yet to be transferred to the ultimate shareholders/beneficial owners by TML Securities Trust as on March 31, 2025, are consolidated in the standalone financial results. These 86,978 new ordinary Shares are presently held in an escrow demat account of the Company.
- The total expenses of ₹70 crores (including ₹53 crores for the year ended March 31, 2025) incurred on the cancellation of 'A' Ordinary Shares have been accounted through retained earnings. The issue of new Ordinary Shares as consideration for reduction by way of cancellation of 'A' Ordinary Shares, was considered to be 'Deemed Dividend' in the hands of 'A' Ordinary Shareholders in terms of the Income Tax Act, 1961. The TDS liability of the Company on the aforesaid 'Deemed Dividend', amounting to ₹1,073 crores, has been funded through sale of requisite number of new Ordinary Shares, in the manner as contemplated in the Scheme.
- 6) The Board of Directors has, at its meeting held on August 1, 2024, approved (subject to the requisite and other approvals) a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited (newly incorporated entity) and the merger of Tata Motors Passenger Vehicles Limited with the existing listed company thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. The Scheme of Arrangement has been filed with Hon'ble National Company Law Tribunal for approval.
- 7) The Board of Directors has recommended a final dividend of ₹6 per fully paid up Ordinary share of ₹ 2.00 each for the year ended March 31, 2025, subject to approval by the Shareholders.
- 8) The figures for the quarter ended March 31, 2025 and 2024 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2024 and December 31, 2023, respectively.
- 9) The Statutory Auditors have carried an audit of the above results for the year ended March 31, 2025 and have issued an unmodified opinion on the same.

Tata Motors Limited



Girish Wagh
Executive Director

Mumbai, May 13, 2025

Independent Auditor's Report

To the Board of Directors of Tata Motors Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2025, attached herewith, (in which are included financial statements of two joint operations (including its subsidiary company) and financial information of a Trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements /financial results/financial information of the subsidiaries, associates, joint ventures and joint operations, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. in the context of the overriding effect of the provision in the Scheme of arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of sale of discontinued operations from the specified retrospective appointed date, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates, its joint ventures and joint operations 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 obtained by us, along with the consideration of reports of other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 5 to the consolidated financial results for the year ended 31 March 2025 which describes the basis for restatement of the unaudited/audited consolidated financial results for

Independent Auditor's Report (Continued)**Tata Motors Limited**

the quarter ended 31 December 2024 and 31 March 2024 and year ended 31 March 2024 by the Holding Company's Management consequent to the Scheme of arrangement ('the Scheme') for merger of Tata Motors Finance Limited (a step-down subsidiary of the Holding Company) with Tata Capital Limited. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 01 May 2025 with appointed date of 1 April 2024 and a certified copy has been filed by Tata Motors Finance Limited with the Registrar of Companies, Maharashtra, on 08 May 2025. We further draw attention to the fact that in accordance with the scheme approved by NCLT, the Holding Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2024 which overrides the relevant requirements of Ind AS 110 (according to which the Scheme would have been accounted for from 08 May 2025 which is the date of loss of control as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

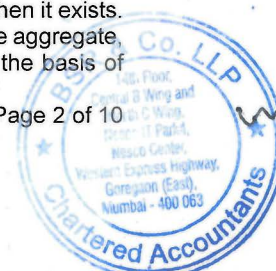
The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies and Board of Trustees of the Trust 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 of the assets of each company and the 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies and Board of Trustees of the Trust included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of each company and the 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 respective Board of Directors and Board of Trustees either intends to liquidate the respective company and Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and Board of Trustees of the Trust included in the Group and of its associates, joint ventures and joint operations is responsible for overseeing the financial reporting process of each company and the Trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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



Independent Auditor's Report (Continued)

Tata Motors Limited

these consolidated annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 annual financial results 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, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates, joint ventures and joint operations to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

- a. The consolidated annual financial results include the audited financial results of one Joint Operation, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 9,236 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 14,696 crores, total net profit after tax (before consolidation adjustments) of Rs. 369 crores and net cash inflows (before consolidation adjustments) of Rs 64 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by other auditors. The other auditor's report on financial statements of this joint operation have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of two subsidiaries and 56 step-down subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 301,944 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 314,573 crores and total net profit after tax (before consolidation adjustments) of Rs. 20,173 crores and net cash outflows (before consolidation adjustments) (net) of Rs. 776 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 2 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of three associates, four joint ventures and one associate of a subsidiary, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Two of these step-down subsidiaries are located outside India whose financial results 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 Holding Company's management has converted the financial results 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 Holding Company'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 Holding Company and audited by us.

Our opinion on the consolidated annual financial results 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 consolidated annual financial results include the unaudited financial results of three subsidiaries and six step-down subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 1,250 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 539 crores, total net profit after tax (before consolidation adjustments) of Rs. 157 crores and net cash inflows (before consolidation adjustments) (net) of Rs. 34 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 127 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of four associates. These unaudited financial statements/ financial information / financial results have been furnished to us by the Board



Independent Auditor's Report (Continued)

Tata Motors Limited

of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries and associates is based solely on such financial statements/ financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vijay Mathur

Partner

Mumbai

13 May 2025

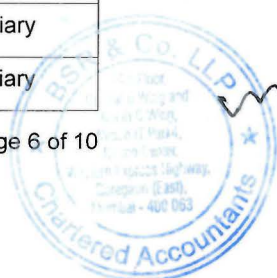
Membership No.: 046476

UDIN:25046476BMOWLX9754

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Tata Motors Insurance Broking and Advisory Services Limited	Subsidiary
2	Tata Technologies Limited	Subsidiary
3	TMF Holdings Limited	Subsidiary
4	Tata Motors Body Solutions Limited	Subsidiary
5	TML Holdings Pte. Limited	Subsidiary
6	Tata Hispano Motors Carrocera S.A.	Subsidiary
7	Tata Hispano Motors Carrocerries Maghreb SA	Subsidiary
8	Tata Precision Industries Pte. Limited	Subsidiary
9	Brabo Robotics and Automation Limited	Subsidiary
10	Jaguar Land Rover Technology and Business Services India Private Limited	Subsidiary
11	TML CV Mobility Solutions Limited	Subsidiary
12	Tata Passenger Electric Mobility Limited	Subsidiary
13	Tata Motors Passenger Vehicles Limited	Subsidiary
14	TML Smart City Mobility Solutions Limited	Subsidiary
15	TML Commercial Vehicles Limited (Incorporated on June 23, 2024)	Subsidiary
16	TML Securities Trust (Incorporated on July 9, 2024)	Subsidiary
17	Tata Motors Global Services Limited (formerly known as TML Business Services Limited)	Step-down subsidiary
18	Tata Motors Design Tech Centre plc (formerly known as Tata Motors European Technical Centre PLC)	Step-down subsidiary
19	Trilix S.r.L.	Step-down subsidiary
20	Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited)	Step-down subsidiary
21	Tata Daewoo Mobility Sales Company Limited (formerly known as Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited)	Step-down subsidiary
22	Tata Motors (Thailand) Limited	Step-down subsidiary
23	PT Tata Motors Indonesia	Step-down subsidiary
24	Tata Technologies (Thailand) Limited	Step-down subsidiary



Independent Auditor's Report (Continued)

Tata Motors Limited

Sr. No	Name of component	Relationship
25	Tata Technologies Pte Limited	Step-down subsidiary
26	INCAT International Plc.	Step-down subsidiary
27	Tata Technologies Europe Limited	Step-down subsidiary
28	Tata Technologies Nordics AB	Step-down subsidiary
29	Tata Technologies GmbH	Step-down subsidiary
30	Tata Technologies Inc.	Step-down subsidiary
31	Tata Technologies de Mexico, S.A. de C.V.	Step-down subsidiary
32	Cambric Limited	Step-down subsidiary
33	Tata Technologies SRL Romania	Step-down subsidiary
34	Tata Manufacturing Technologies (Shanghai) Limited	Step-down subsidiary
35	Jaguar Land Rover Automotive Plc	Step-down subsidiary
36	Jaguar Land Rover Limited	Step-down subsidiary
37	Jaguar Land Rover Austria GmbH	Step-down subsidiary
38	Jaguar Land Rover Belux NV	Step-down subsidiary
39	Jaguar Land Rover Japan Limited	Step-down subsidiary
40	Jaguar Cars South Africa (Pty) Limited	Step-down subsidiary
41	JLR Nominee Company Limited	Step-down subsidiary
42	The Daimler Motor Company Limited	Step-down subsidiary
43	Daimler Transport Vehicles Limited	Step-down subsidiary
44	S.S. Cars Limited	Step-down subsidiary
45	The Lanchester Motor Company Limited	Step-down subsidiary
46	Jaguar Land Rover Deutschland GmbH	Step-down subsidiary
47	Jaguar Land Rover Classic Deutschland GmbH	Step-down subsidiary
48	Jaguar Land Rover Holdings Limited	Step-down subsidiary
49	Jaguar Land Rover North America LLC	Step-down subsidiary
50	Land Rover Ireland Limited	Step-down subsidiary
51	Jaguar Land Rover Nederland BV	Step-down subsidiary
52	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda	Step-down subsidiary
53	Jaguar Land Rover Australia Pty Limited	Step-down subsidiary



Independent Auditor's Report (Continued)

Tata Motors Limited

Sr. No	Name of component	Relationship
54	Jaguar Land Rover Italia Spa	Step-down subsidiary
55	Jaguar Land Rover Espana SL	Step-down subsidiary
56	Jaguar Land Rover Korea Company Limited	Step-down subsidiary
57	Jaguar Land Rover (China) Investment Co. Limited	Step-down subsidiary
58	Jaguar Land Rover Canada ULC	Step-down subsidiary
59	Jaguar Land Rover France, SAS	Step-down subsidiary
60	Jaguar Land Rover (South Africa) (pty) Limited	Step-down subsidiary
61	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Step-down subsidiary
62	Limited Liability Company "Jaguar Land Rover" (Russia) (ceased to be subsidiary w.e.f 31 October 2024)	Step-down subsidiary
63	Jaguar Land Rover (South Africa) Holdings Limited	Step-down subsidiary
64	Jaguar Land Rover India Limited	Step-down subsidiary
65	Jaguar Cars Limited	Step-down subsidiary
66	Land Rover Exports Limited	Step-down subsidiary
67	Jaguar Land Rover Pension Trustees Limited	Step-down subsidiary
68	Jaguar Racing Limited	Step-down subsidiary
69	InMotion Ventures Limited	Step-down subsidiary
70	In-Car Ventures Limited	Step-down subsidiary
71	InMotion Ventures 2 Limited	Step-down subsidiary
72	InMotion Ventures 3 Limited	Step-down subsidiary
73	Shanghai Jaguar Land Rover Automotive Services Company Limited	Step-down subsidiary
74	Jaguar Land Rover Slovakia s.r.o	Step-down subsidiary
75	Jaguar Land Rover Singapore Pte. Ltd	Step-down subsidiary
76	Jaguar Land Rover Columbia S.A.S. (ceased to be subsidiary 27 February 2025)	Step-down subsidiary
77	PT Tata Motors Distribusi Indonesia	Step-down subsidiary
78	Tata Motors Finance Limited (ceased to be a subsidiary from 1 April 2024 based on NCLT order, refer note 5)	Step-down subsidiary
79	TMF Business Services Limited	Step-down subsidiary



Independent Auditor's Report (Continued)

Tata Motors Limited

Sr. No	Name of component	Relationship
80	Jaguar Land Rover Ireland (Services) Limited	Step-down subsidiary
81	Jaguar Land Rover Taiwan Company Limited	Step-down subsidiary
82	Jaguar Land Rover Servicios Mexico, SA. de C.V.	Step-down subsidiary
83	Jaguar Land Rover Mexico, S.A. de C.V.	Step-down subsidiary
84	Jaguar Land Rover Hungary KFT	Step-down subsidiary
85	Jaguar Land Rover Classic USA LLC	Step-down subsidiary
86	Jaguar Land Rover Ventures Limited (ceased to be subsidiary w.e.f 28 March 2025)	Step-down subsidiary
87	Bowler Motors Limited	Step-down subsidiary
88	Jaguar Land Rover (Ningbo) Trading Co. Limited	Step-down subsidiary
89	TML Smart City Mobility Solutions (J&K) Private Limited	Step-down subsidiary
90	Tata Technologies Limited Employees Stock Option Trust	Step-down subsidiary
91	INCAT international Limited ESOP 2000	Step-down subsidiary
92	JLR Insurance Company Limited (Incorporated on October 9, 2024)	Step-down subsidiary
93	Tata Motors Digital AI Labs Limited (Incorporated on March 17, 2025)	Step-down subsidiary
94	Fiat India Automobiles Private Limited	Joint operation
95	Tata Cummins Private Limited	Joint operation
96	Chery Jaguar Land Rover Automotive Company Limited	Joint venture
97	Jaguar Land Rover Schweiz AG	Joint venture
98	Inchcape JLR Europe Limited	Joint venture
99	Bilia JLR Import AB	Joint venture
100	Automobile Corporation of Goa Limited	Associate company
101	Nita Company Limited	Associate company
102	Tata Hitachi Construction Machinery Company Private Limited	Associate company
103	Tata Precision Industries (India) Limited	Associate company
104	Tata AutoComp Systems Limited	Associate company
105	Jaguar Cars Finance Limited	Associate company
106	ARC V Limited	Associate company



Independent Auditor's Report (Continued)

Tata Motors Limited

Sr. No	Name of component	Relationship
107	Synaptiv Limited	Associate company
108	Freight Commerce Solutions Private Limited	Associate company
109	BMW TechWorks India Private Limited (Incorporated on July 31, 2024)	Associate of subsidiary





TATA
TATA MOTORS LIMITED
Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

* Re-presented refer note 5

Statement of Consolidated Audited Assets and Liabilities

(₹ in crores)

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

Statement of Consolidated Audited Cash Flows

(₹ in crores)

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

*Re-presented refer note 5

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts, accessories and services. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance cost for the borrowings sourced by this segment.

Operating segments consist of :

- Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.
- Others: Others consist of IT services and Insurance Broking services.

Other operating segments do not meet the quantitative thresholds for disclosure and have been aggregated.

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

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

*Re-presented refer note 5

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on May 12, 2025 and approved by the Board of Directors at its meeting held on May 13, 2025.
- 2) Additional Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at year ended March 31, 2025:

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

*Re-presented refer note 5

Notes:-

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = equity attributable to owners of Tata Motors Limited
- (iii) Repayment of borrowing includes repayment of long-term borrowings and repayment of short-term borrowings.
- (iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current portion of long term borrowings)
- (vi) Working capital = current assets-current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- (vii) Bad debts is write off of trade and other receivables
- (viii) Trade and other receivables includes trade receivables, non-current and current loans, non-current and current financial assets, non-current and current other assets.
- (ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress and products for sale.
- (x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit-raw materials and components.

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

*Re-presented refer note 5

Note:

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

On November 4, 2022, the Hon'ble Supreme Court ruled that those who were members of a statutory pension fund as on September 1, 2014, can exercise a joint option with their employer to contribute to their Pension fund beyond the statutory limit and be eligible to draw a higher pension calculated based on last 5 years average salary. The Company accepted and approved the applications filed by its employees for joint option to contribute on higher salary on the EPFO's portal.

As per the actuarial valuation, an additional provision of ₹111 crores and ₹165 crores have been made for pension on higher salary during the quarter and year ended March 31, 2025, respectively. EPFO, however, redirected a few of such Joint Applications to the Company's Pension Trust. Considering this, along with the fact that there was no positive movement towards the conclusion of the surrender process of the pension fund, the Company filed a Writ Petition with Hon'ble Delhi High Court ("Court") for seeking directions to EPFO to immediately start administering TML's Pension Fund. The trade unions have also filed another Writ Petition for expediting the transfer of pension fund corpus and accepting the Joint Applications of the employees.

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

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

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

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

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

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

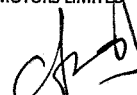
- 6) The Board of Directors, at its meeting held on July 25, 2023, approved (subject to, inter alia, obtaining the regulatory and other approvals including from NCLT a Scheme of Arrangement (Scheme) for reduction, through cancellation of the entire 'A' Ordinary Share capital and in consideration thereof,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

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

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

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

TATA MOTORS LIMITED



GIRISH WAGH
Executive Director

Mumbai, May 13, 2025