



**TATA MOTORS LIMITED (Formerly TML Commercial Vehicles Limited)**  
 Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001  
 CIN L29102MH2024PLC427506

(₹ in crores)

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Particulars	Quarter ended			Year ended	Period from
	March 31,	December 31,	March 31,	March 31,	June 23, 2024 to
	2026	2025	2025*	2026	March 31,
	Audited [Refer note 12]	Unaudited	Unaudited [Refer note 5 and 12]	Audited	Unaudited [Refer note 5]
<b>Revenue from operations</b>					
(a) Revenue	25,974	21,732	21,689	83,390	57,788
(b) Other operating revenues	124	115	174	465	429
<b>Total revenue from operations (a)+(b)</b>	<b>26,098</b>	<b>21,847</b>	<b>21,863</b>	<b>83,855</b>	<b>58,217</b>
<b>Other income</b>	<b>317</b>	<b>332</b>	<b>265</b>	<b>1,124</b>	<b>877</b>
<b>Total Income (I + II)</b>	<b>26,415</b>	<b>22,179</b>	<b>22,128</b>	<b>84,979</b>	<b>59,094</b>
<b>Expenses</b>					
(a) Cost of materials consumed	15,085	12,531	11,829	48,840	31,167
(b) Purchase of products for sale	2,532	2,045	2,079	8,184	6,014
(c) Changes in inventories of finished goods, work-in-progress and products for sale	299	366	841	(292)	2,015
(d) Employee benefits expense	1,457	1,450	1,397	5,804	4,223
(e) Finance costs	166	198	319	874	1,079
(f) Foreign exchange loss/(gain) (net)	(8)	(2)	66	(100)	91
(g) Depreciation and amortisation expense	510	483	592	1,945	1,690
(h) Product development/engineering expenses	249	161	270	789	814
(i) Other expenses	3,437	2,939	3,274	11,689	8,672
(j) Fair value loss/ (gain) on equity investments measured at FVTPL (Refer note 8)	687	(296)	-	2,418	-
(k) Amount transferred to capital and other account	(280)	(230)	(324)	(1,094)	(951)
<b>Total expenses (IV)</b>	<b>24,134</b>	<b>19,645</b>	<b>20,343</b>	<b>79,057</b>	<b>54,814</b>
<b>Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)</b>	<b>2,281</b>	<b>2,534</b>	<b>1,785</b>	<b>5,922</b>	<b>4,280</b>
Share of profit in equity accounted investees (net)	107	34	66	169	125
<b>Profit before exceptional items and tax (V+VI)</b>	<b>2,388</b>	<b>2,568</b>	<b>1,851</b>	<b>6,091</b>	<b>4,405</b>
Exceptional items (gain)/loss (Refer note 3)	(235)	1,643	259	1,428	317
<b>Profit before tax (VII-VIII)</b>	<b>2,623</b>	<b>925</b>	<b>1,592</b>	<b>4,663</b>	<b>4,088</b>
<b>Tax expense (net) (Refer note 9)</b>					
(a) Current tax	634	107	37	1,068	93
(b) Deferred tax	196	113	215	565	800
<b>Total tax expense (net)</b>	<b>830</b>	<b>220</b>	<b>252</b>	<b>1,633</b>	<b>893</b>
<b>Profit for the period/year (IX-X)</b>	<b>1,793</b>	<b>705</b>	<b>1,340</b>	<b>3,030</b>	<b>3,195</b>
<b>Other comprehensive income/(loss)</b>					
(A) (i) Items that will not be reclassified to profit or loss	52	(16)	(275)	(89)	82
(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	(16)	5	(10)	12	(5)
(B) (i) Items that will be reclassified to profit or loss	(44)	(39)	35	83	(82)
(ii) Income tax credit relating to items that will be reclassified to profit or loss	9	0	(7)	15	0
<b>Total other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>1</b>	<b>(50)</b>	<b>(257)</b>	<b>21</b>	<b>(5)</b>
<b>Total comprehensive income/(loss) for the period/year (net of tax) (XI+XII)</b>	<b>1,794</b>	<b>655</b>	<b>1,083</b>	<b>3,051</b>	<b>3,190</b>
Paid-up equity share capital (face value of ₹2 each)[Refer note 5]	736	736	0	736	0
Reserves excluding revaluation reserves				11,998	9,797
<b>Earnings/(loss) per share (EPS) (Refer note 2 (xi))</b>					
(A) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS (₹)	4.87	1.91	3.65	8.23	8.68
(ii) Diluted EPS (₹)	4.87	1.91	3.65	8.23	8.68
			<b>Not Annualised</b>	<b>Annualised</b>	<b>Not Annualised</b>

\*Re-presented (Refer note 5)

**Statement of Consolidated Assets and Liabilities**

(₹ in crores)

	As at March 31,	As at March 31,
	2026	2025*
	Audited	Unaudited [Refer note 5]
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	11,036	10,886
(b) Capital work-in-progress	712	719
(c) Right of use assets	812	799
(d) Other intangible assets	2,114	1,979
(e) Intangible assets under development	1,314	1,156
(f) Investment in equity accounted investees	1,462	1,272
(g) Financial assets:		
(i) Investments	6,547	974
(ii) Loans	28	25
(iii) Other financial assets	4,389	4,424
(h) Non-current tax assets (net)	235	329
(i) Other non-current assets	451	318
	<b>29,100</b>	<b>22,881</b>
<b>(2) Current assets</b>		
(a) Inventories	5,448	4,625
(b) Financial assets:		
(i) Investments	5,274	3,036
(ii) Trade receivables	2,721	3,064
(iii) Cash and cash equivalents	6,899	1,033
(iv) Bank balances other than (iii) above	877	1,233
(v) Loans	32	37
(vi) Other financial assets	1,019	9,914
(c) Current tax assets (net)	14	1
(d) Other current assets	924	1,026
	<b>23,208</b>	<b>23,969</b>
<b>(3) Assets classified as held-for-sale</b>	<b>1</b>	<b>1</b>
<b>TOTAL ASSETS</b>	<b>52,309</b>	<b>46,851</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	736	0
(b) Equity share capital to be issued pursuant to the Scheme (Refer note 5)	-	736
(c) Other equity	11,998	9,797
	<b>12,734</b>	<b>10,533</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	1,344	4,540
(ii) Lease liabilities	603	622
(iii) Other financial liabilities	137	144
(b) Provisions	3,484	2,603
(c) Deferred tax liabilities (net)	1,414	888
(d) Other non-current liabilities	1,990	1,850
	<b>8,972</b>	<b>10,647</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	3,473	4,616
(ii) Lease liabilities	195	147
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	371	199
(b) Total outstanding dues of creditors other than micro and small enterprises	13,113	11,365
(c) Acceptances	2,220	2,812
(iv) Other financial liabilities	1,342	1,144
(b) Other current liabilities	7,414	3,146
(c) Provisions	2,416	2,216
(d) Current tax liabilities (net)	59	26
	<b>30,603</b>	<b>25,671</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,309</b>	<b>46,851</b>

\*Re-presented (Refer note 5)

**Statement of Consolidated Cash Flows**

(₹ in crores)

Particulars	Year ended	Period from June 23, to
	March 31,	March 31,
	2026	2025*
	Audited	Unaudited [Refer note 5]
<b>Cash flows from operating activities:</b>		
Profit for the year/period	3,030	3,195
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,945	1,690
Allowances for trade and other receivables	91	87
Inventory write-down/(back) (net)	54	61
Discounting of warranty and other provisions	95	50
Non cash exceptional items loss/(gain)	(12)	277
Accrual for share-based payments	11	-
Lease charges (amortisation considered as employee cost)	65	54
Foreign exchange (gain)/loss (net)	(5)	10
Marked-to-market gain on investments measured at fair value through profit or loss	(11)	(8)
(Income)/loss on sale of assets (including assets scrapped/written off) (net)	(36)	51
Gain on fair value of below market interest loans	(28)	(40)
Profit on sale of investments (net)	(102)	(77)
Fair value loss on equity investments measured at FVTPL	2,418	-
Share of profit in equity accounted investees (net)	(169)	(125)
Tax expense (net)	1,633	893
Finance costs	874	1,079
Interest income	(578)	(467)
Dividend income	(9)	(1)
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>9,266</b>	<b>6,729</b>
Trade receivables	325	(533)
Loans and other financial assets	678	(1,611)
Other current and non-current assets	(46)	365
Inventories	(782)	2,295
Trade payables	1,237	(556)
Other current and non-current liabilities	4,088	1,219
Other financial liabilities	274	34
Provisions	883	625
<b>Cash generated from operations</b>	<b>15,923</b>	<b>8,567</b>
Income tax paid (net)	(942)	(20)
<b>Net cash from operating activities</b>	<b>14,981</b>	<b>8,547</b>
<b>Cash flows used in investing activities:</b>		
Payments for property, plant and equipments	(1,321)	(830)
Payments for other intangible assets	(927)	(833)
Proceeds from sale of property, plant and equipments	145	121
Redemption of investments in joint venture	20	-
Investments in mutual fund sold/(purchased)(net)	594	(2,376)
Investments in equity accounted investee	(138)	(127)
Investment in other companies	(85)	-
Proceeds from sale of investments in government securities	-	35
Investments in certificate of deposits	(2,712)	-
Interest received	506	411
Dividend received	9	1
Dividend received from equity accounted investees	95	49
Investment/(Payment) of Inter corporate deposits	5	(5)
Deposit/restricted deposits with banks	(6,281)	(1,205)
Realisation of deposits/restricted deposits with banks	6,639	875
<b>Net cash (used in)/from investing activities</b>	<b>(3,451)</b>	<b>(3,884)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from long-term borrowings	78	2,284
Repayment of long-term borrowings	(3,491)	(3,851)
Proceeds from option settlement of long term borrowings	263	186
Net change in other short-term borrowings (with maturity up to three months)	(963)	(5,380)
Repayment of lease liability (including interest)	(226)	(203)
Interest paid [including discounting charges paid, ₹164 crores (From June 23, to March 31, 2025 ₹136 crores)]	(884)	(1,006)
<b>Net cash used in financing activities</b>	<b>(5,223)</b>	<b>(7,970)</b>
Net increase/(decrease) in cash and cash equivalents	6,307	(3,307)
Cash and cash equivalents as at April 1 / June 23, (opening balance)	1,033	-
Additions pursuant to the Scheme (Refer note 5)	-	3,837
Exchange fluctuation on foreign currency bank balances	426	(11)
Effect of demerger of CV undertaking (Refer note 5)	(867)	514
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>6,899</b>	<b>1,033</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	333	437

\*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 as well as sale of related parts, accessories and services.

Operating segments consist of :

- Automotive: The Automotive segment consists of Tata Commercial Vehicles.
- Others: Others consist of Insurance Broking services.

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

(₹ in crores)

	Particulars	Quarter ended			Year ended	Period from
		March 31,	December 31,	March 31,	March 31,	June 23, 2024 to
		2026	2025	2025*	2026	March 31,
		Audited [Refer note 12]	Unaudited	Unaudited [Refer note 5 and 12]	Audited	Unaudited [Refer note 5]
<b>A.</b>	<b>Segment Revenue :</b>					
	Revenue from operations					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	25,699	21,534	21,528	82,611	57,244
	(b) Corporate/Unallocable	87	56	101	278	323
	Less: Intra segment eliminations	(0)	-	-	(0)	-
	<b>-Total</b>	<b>25,786</b>	<b>21,590</b>	<b>21,629</b>	<b>82,889</b>	<b>57,567</b>
II.	<u>Others</u>	313	257	234	968	650
	<b>Total Segment Revenue</b>	<b>26,099</b>	<b>21,847</b>	<b>21,863</b>	<b>83,857</b>	<b>58,217</b>
	Less: Inter segment revenue	(1)	-	-	(2)	-
	<b>Revenue from Operations</b>	<b>26,098</b>	<b>21,847</b>	<b>21,863</b>	<b>83,855</b>	<b>58,217</b>
<b>B.</b>	<b>Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	2,919	2,376	2,095	8,727	5,172
	(b) Corporate/Unallocable	(49)	(84)	(147)	(448)	(346)
	<b>-Total</b>	<b>2,870</b>	<b>2,292</b>	<b>1,948</b>	<b>8,279</b>	<b>4,826</b>
II.	<u>Others</u>	25	(22)	16	135	72
	<b>Total Segment results</b>	<b>2,895</b>	<b>2,270</b>	<b>1,964</b>	<b>8,414</b>	<b>4,898</b>
	Less: Inter segment eliminations	-	-	-	-	-
	<b>Net Segment results</b>	<b>2,895</b>	<b>2,270</b>	<b>1,964</b>	<b>8,414</b>	<b>4,898</b>
	Add/(Less) : Other income (excluding Government Incentives)	231	164	206	700	552
	Add/(Less) : Finance costs	(166)	(198)	(319)	(874)	(1,079)
	Add/(Less) : Fair value loss/ (gain) on equity investments measured at FVTPL (Refer note 8)	(687)	296	-	(2,418)	-
	Add/(Less) : Foreign exchange gain/(loss) (net)	8	2	(66)	100	(91)
	Add/(Less) : Share of profit in equity accounted investees	-	-	-	-	-
	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	-	-	-	-	-
	(b) Corporate/Unallocable	34	(3)	7	8	1
	<u>Others</u>	73	37	59	161	124
	Add/(Less) : Exceptional items - gain/(loss)	-	-	-	-	-
	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	218	(1,543)	(212)	(1,345)	(263)
	(b) Corporate/Unallocable	18	(94)	(47)	(76)	(54)
	(c) Others	(1)	(6)	-	(7)	-
	<b>Total Profit/(loss) before tax</b>	<b>2,623</b>	<b>925</b>	<b>1,592</b>	<b>4,663</b>	<b>4,088</b>
<b>C.</b>	<b>Segment Assets (including assets classified as held-for-sale)</b>		<b>As at Dec 31,</b>		<b>As at March 31,</b>	<b>As at March 31,</b>
			<b>2025</b>		<b>2026</b>	<b>2025*</b>
			<b>Unaudited</b>		<b>Audited</b>	
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle		33,938		36,634	31,273
	(b) Corporate/Unallocable		813		895	140
	<b>-Total</b>		<b>34,751</b>		<b>37,529</b>	<b>31,413</b>
II.	(a) Others		169		228	178
	(b) Assets classified as held-for-sale		36		1	1
	<b>Total Segment Assets</b>		<b>34,956</b>		<b>37,758</b>	<b>31,592</b>
	Less: Inter segment eliminations		-		-	-
	<b>Net Segment Assets</b>		<b>34,956</b>		<b>37,758</b>	<b>31,592</b>
	<b>Investment in equity accounted investees</b>					
	- Tata and other brands vehicles-Corporate/Unallocable		556		589	470
	- Others		801		873	802
	Add : Unallocable assets		10,402		13,089	13,987
	<b>Total Assets</b>		<b>46,715</b>		<b>52,309</b>	<b>46,851</b>
<b>D.</b>	<b>Segment Liabilities</b>					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle		28,879		32,876	25,923
	(b) Corporate/Unallocable		13		31	24
	<b>-Total</b>		<b>28,892</b>		<b>32,907</b>	<b>25,947</b>
II.	(a) Others		178		254	198
	(b) Liabilities directly associated with assets classified as held-for-sale		12		-	-
	<b>Total Segment Liabilities</b>		<b>29,082</b>		<b>33,161</b>	<b>26,145</b>
	Less: Inter segment eliminations		-		-	-
	<b>Net Segment Liabilities</b>		<b>29,082</b>		<b>33,161</b>	<b>26,145</b>
	Add : Unallocable liabilities		6,701		6,414	10,173
	<b>Total Liabilities</b>		<b>35,783</b>		<b>39,575</b>	<b>36,318</b>

\*Re-presented (Refer note 5)

## Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on May 12, 2026 and approved by the Board of Directors at its meeting held on May 13, 2026.
- 2) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at period ended March 31, 2026:

Sr No	Particulars	Quarter ended			Year ended	Period from
		March 31,	December 31,	March 31,	March 31,	June 23, 2024 to
		2026	2025	2025*	2026	March 31,
		Audited [Refer note 12]	Unaudited	Unaudited [Refer note 5 and 12]	Audited	Unaudited [Refer note 5]
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]	<b>0.38</b>	0.48	0.87	<b>0.38</b>	0.87
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) after tax + Interest on borrowings and lease liabilities + Depreciation and amortisation expenses)/(Interest on borrowings and lease liabilities + Repayment of borrowings <sup>(iii)</sup> + Repayment of lease liabilities)]	<b>3.81</b>	0.41	0.35	<b>1.05</b>	0.59
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) from ordinary activities before tax + Interest on borrowings)/Interest on borrowings]	<b>39.5</b>	21.06	8.1	<b>10.65</b>	6.40
d)	Net worth <sup>(iv)</sup> (₹ In crores) [Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity]	<b>12,734</b>	10,932	10,533	<b>12,734</b>	10,533
e)	Profit/(loss) for the period/year (₹ In crores)	<b>1,793</b>	705	1,340	<b>3,030</b>	3,195
f)	Earnings per share (EPS <sup>(xi)</sup> ) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	<b>4.87</b> <b>4.87</b>	1.91 1.91	3.65 3.65	<b>8.23</b> <b>8.23</b>	8.68 8.68
g)	Current ratio (number of times) [Current assets / Current liabilities]	<b>0.76</b> -	0.66	0.93	<b>0.76</b>	0.93
h)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	<b>(0.91)</b>	(0.71)	5.00	<b>(0.91)</b>	5.00
i)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	<b>0.00%</b>	0.00%	0.22%	<b>0.01%</b>	0.27%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	<b>0.70</b>	0.65	0.62	<b>0.70</b>	0.62
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	<b>0.09</b>	0.11	0.20	<b>0.09</b>	0.20
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	<b>9.00</b>	6.64	6.90	<b>28.98</b>	18.80
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	<b>3.17</b>	2.53	2.86	<b>11.26</b>	6.72
n)	Operating margin (%) [(Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax + Finance costs+ Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	<b>13.05%</b>	12.60%	11.69%	<b>12.35%</b>	13.21%
o)	Net profit margin (%) [Profit/(loss) for the period/ year / Revenue from operations]	<b>6.87%</b>	3.23%	6.13%	<b>3.61%</b>	5.49%

\*Re-presented (Refer note 5)

## Notes:-

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = Equity share capital + Equity share capital to be issued pursuant to the scheme + Other equity
- (iii) Repayment of borrowing 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) and repayment of lease liability.
- (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.
- (xi) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the scheme from the date of incorporation of the Company (refer note 5).

## 3) Exceptional Items

(₹ in crores)

Particulars	Quarter ended			Year ended	Period from
	March 31,	December 31,	March 31,	March 31,	June 23, 2024 to
	2026	2025	2025*	2026	March 31, 2025*
(a) Stamp duty charges recognised pursuant to the scheme (Refer note 6 below)	-	962	-	962	-
(b) Employee separation cost	(2)	1	10	2	42
(c) Statutory impact of new labour code (Refer note 4 below)	(214)	603	-	389	-
(d) Reversal of impairment loss	-	-	2	-	-
(e) Profit on sale of lease portfolio of subsidiary	(17)	(13)	-	(30)	-
(f) Provision for employee pension scheme	(7)	8	109	18	137
(g) Past Service cost- Post retirement medicare scheme	-	-	108	-	108
(h) Impairment of property, plant and equipment	-	-	32	-	32
(i) Acquisition related cost (Refer note 7)	5	82	-	87	-
(j) Others	-	-	(2)	-	(2)
<b>Total exceptional loss/ (gain)</b>	<b>(235)</b>	<b>1,643</b>	<b>259</b>	<b>1,428</b>	<b>317</b>

\*Re-presented (Refer note 5)

- 4) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The group has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" in the financial results for the quarter and year ended March 31, 2026. The incremental impact consisting of gratuity of ₹281 crores and long-term compensated absences of ₹108 crores primarily arises due to change in wage definition. The management reassessed the impact based on revised compensation structure based on legal opinion and consequent changes in actuarial assumptions / valuation and accordingly the excess provision of ₹226 crores of gratuity has been reversed and additional provision of ₹12 crores of long-term compensated absences has been made resulting in the net reversal of ₹214 crores in the financial results for the quarter ended March 31, 2026 as a change in estimates. The group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5) The Board of Directors has, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), Tata Motors Ltd (Formerly TML Commercial Vehicles Ltd) (the "Company") and Tata Motors Passenger Vehicles Ltd and their respective shareholders under Section 230-232 of the Companies Act, 2013 which inter alia provides for:
- demerger, transfer and vesting of the commercial vehicles business of TMPVL (Formerly Tata Motors Ltd) along with related investments ("Demerged Undertaking") to the Company on a going concern basis; and
  - amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL (Formerly Tata Motors Ltd) with an objective of consolidating the passenger vehicles business.
- The Scheme has received approval from NCLT and is effective from October 1, 2025, with an appointed date of July 1, 2025.
- The Company has given effect to the Scheme in accordance with the accounting treatment specified in the Scheme and as per applicable accounting standards (Ind AS) as under:
- Recorded the assets, liabilities, general reserve, retained earnings and equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity at their respective carrying values as appearing in the books of TMPVL),
  - Assets and liabilities were determined using the carrying value of specifically identifiable items transferred and an asset ratio for non specifically identifiable items. The ratio equals identifiable assets transferred divided by identifiable assets retained.
  - Authorised Share Capital has been increased on October 1, 2025,
  - 3,68,23,31,373 Equity shares of face value and paid up value of ₹2/- each amounting to ₹736 crores has been issued to the shareholders of TMPVL on October 15, 2025 and difference between the face value of the Equity shares issued and carrying value of the assets and liabilities and other components of equity of the Demerged Undertaking has been recognised in the appropriate reserves in other equity.
- The Company was incorporated on June 23, 2024 and the financial results of the Company are restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement. Though the Company was incorporated on June 23, 2024, the Statement of Profit and Loss has been prepared from July 1, 2024 for practical purposes. Further, the comparative figures for the period from June 23, 2024 to March 31, 2025 are not comparable to the figures for the year ended March 31, 2026 and the amounts as at and for the quarter and period ended March 31, 2025 have not been audited by Statutory Auditors.
- 6) These are stamp duty amounts estimated to be payable to various local authorities to effect transfer of registration of land acquired under the Scheme (refer note 5).
- 7) On July 30, 2025, the Company and Iveco Group N.V. ("Iveco"), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The completion of the offer, expected to be completed during 2nd quarter of FY27, is conditional, inter alia, on regulatory approvals and certain other conditions. The offer represents a total consideration of approximately ₹41,691 crores (€3.8 billion) as at March 31, 2026 for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. The Company is in process of taking the necessary regulatory approval.
- 8) As at March 31, 2026, certain investments fair valued through profit and loss held by a subsidiary company resulted in loss of ₹2,418 crores.
- 9) The effective tax rate for the year ended March 31, 2026 is higher than applicable corporate income tax rate as the fair value loss on equity investments measured at FVTPL amounting to ₹2,418 crores. is not an allowable expenditure under income tax.
- 10) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at March 31, 2026. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.
- 11) The Board of Directors has, at its meeting held on January 29, 2026 approved (subject to other requisite approvals) a Composite Scheme of Amalgamation involving the merger of the wholly owned subsidiary TMF Holdings Limited and wholly owned step down subsidiary TMF Business Services Limited with Tata Motors Limited (Formerly TML Commercial Vehicles Limited). The Company is in process of taking the necessary regulatory approval.
- 12) The figures for the quarter ended March 31, 2026 and 2025, represent the difference between the audited/unaudited figures in respect of full financial year/ period and the unaudited figures for the nine months ended December 31, 2025 and 2024, respectively.
- 13) The Board of Directors has recommended a final dividend of ₹4 per fully paid up Ordinary share of ₹2 each for the year ended March 31, 2026, subject to approval by the Shareholders.
- 14) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2026 and have issued an unmodified opinion on the same.

TATA MOTORS LIMITED

Mumbai, May 13, 2026

GIRISH WAGH  
Managing Director and CEO