



**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Particulars	Quarter ended			Year ended	From June 23, 2024 to
	March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
	(Refer note 11) Audited	Audited	(Refer note 11) Unaudited	Audited	Unaudited
<b>Revenue from operations</b>					
(a) Revenue	24,281	20,315	19,869	76,946	52,137
(b) Other operating revenue	171	89	130	453	420
<b>I. Total revenue from operations (a+b)</b>	<b>24,452</b>	<b>20,404</b>	<b>19,999</b>	<b>77,399</b>	<b>52,557</b>
II. Other income	240	272	196	1,035	679
<b>III. Total Income (I+II)</b>	<b>24,692</b>	<b>20,676</b>	<b>20,195</b>	<b>78,434</b>	<b>53,236</b>
<b>IV. Expenses</b>					
(a) Cost of materials consumed	14,398	12,000	11,104	45,956	29,602
(b) Purchases of products for sale	2,488	1,954	2,054	7,949	5,352
(c) Changes in inventories of finished goods, work-in-progress and products for sale	164	317	555	(432)	1,006
(d) Employee benefits expense	1,180	1,152	1,110	4,656	3,362
(e) Finance costs	126	143	219	629	650
(f) Foreign exchange loss/(gain) (net)	29	0	60	(62)	83
(g) Depreciation and amortisation expense	449	417	532	1,702	1,504
(h) Product development/engineering expenses	247	159	266	782	808
(i) Other expenses	2,932	2,443	2,728	9,663	7,196
(j) Amount transferred to capital and other accounts	(293)	(227)	(316)	(1,091)	(935)
<b>Total expenses (IV)</b>	<b>21,720</b>	<b>18,358</b>	<b>18,312</b>	<b>69,752</b>	<b>48,628</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>	<b>2,972</b>	<b>2,318</b>	<b>1,883</b>	<b>8,682</b>	<b>4,608</b>
VI. Exceptional Items-(gain)/loss (net) (refer note 4)	(220)	1,545	228	3,700	285
<b>VII. Profit before tax (V-VI)</b>	<b>3,192</b>	<b>773</b>	<b>1,655</b>	<b>4,982</b>	<b>4,323</b>
<b>VIII. Tax expense/(credit) (net)</b>					
(a) Current tax	607	98	30	1,005	76
(b) Deferred tax	179	114	206	615	768
<b>Total tax expense (net) (refer note 6)</b>	<b>786</b>	<b>212</b>	<b>236</b>	<b>1,620</b>	<b>844</b>
<b>IX. Profit for the period/year (VII-VIII)</b>	<b>2,406</b>	<b>561</b>	<b>1,419</b>	<b>3,362</b>	<b>3,479</b>
<b>X. Other comprehensive income/(loss)</b>					
(A)(i) Items that will not be reclassified to profit or loss - gain/(loss)	16	(16)	129	(119)	129
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(10)	5	(21)	18	(16)
(B)(i) Items that will be reclassified to profit or loss - gain/(loss) in cash flow hedges	(38)	(2)	28	(61)	(0)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	9	-	(8)	15	0
<b>Total other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>(23)</b>	<b>(13)</b>	<b>128</b>	<b>(147)</b>	<b>113</b>
<b>XI. Total comprehensive income for the period/year (IX+X)</b>	<b>2,383</b>	<b>548</b>	<b>1,547</b>	<b>3,215</b>	<b>3,592</b>
XII. Equity share capital (face value of ₹ 2 each) (refer note 5)	736	736	0	736	0
XIII. Reserves excluding revaluation reserve				12,663	7,745
<b>XIV. Earnings per share (EPS) (refer note 3 (xi))</b>					
Ordinary shares (face value of ₹2 each)					
(i) Basic EPS ₹	6.53	1.52	3.85	9.13	9.45
(ii) Diluted EPS ₹	6.53	1.52	3.85	9.13	9.45
			Not annualised	Annualised	Not annualised

\*Re-presented refer note 5

## Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2026	2025*
	Audited	Unaudited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	9,582	9,466
(b) Capital work-in-progress	673	650
(c) Right of use assets	444	396
(d) Other intangible assets	2,052	1,916
(e) Intangible assets under development	1,297	1,141
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	9,768	6,779
(ii) Other investments	268	374
(iii) Loans	217	255
(iv) Other financial assets	1,129	1,270
(g) Non-current tax assets (net)	61	60
(h) Other non-current assets	368	293
	25,859	22,600
<b>(2) Current assets</b>		
(a) Inventories	3,802	3,154
(b) Financial assets		
(i) Investments	5,123	2,857
(ii) Trade receivables	1,845	2,278
(iii) Cash and cash equivalents	2,057	386
(iv) Bank balances other than (iii) above	872	1,193
(v) Loans	2,807	3,060
(vi) Other financial assets	511	774
(c) Other current assets	820	911
	17,837	14,613
<b>TOTAL ASSETS</b>	<b>43,696</b>	<b>37,213</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	12,663	7,745
	13,399	8,481
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	896	2,518
(ii) Lease liabilities	291	270
(iii) Other financial liabilities	153	145
(b) Provisions	2,975	2,123
(c) Deferred tax liabilities (net)	1,217	635
(d) Other non-current liabilities	1,035	861
	6,567	6,552
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,033	2,946
(ii) Lease liabilities	155	121
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	307	154
(b) Total outstanding dues of creditors other than micro and small enterprises	12,134	10,448
(c) Acceptances	2,005	2,661
(iv) Other financial liabilities	1,242	1,020
(b) Other current liabilities	3,435	2,693
(c) Provisions	2,347	2,115
(d) Current tax liabilities (net)	72	22
	23,730	22,180
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,696</b>	<b>37,213</b>

\*Re-presented refer note 5

## Statement of Standalone Cash Flows

(₹ in crores)

	Year ended	From June 23, 2024 to
	March 31,	March 31,
	2026	2025*
	Audited	Unaudited
<b>Cash flows from operating activities:</b>		
Profit for the year/period	3,362	3,479
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,702	1,504
Allowance for trade receivables, loans and other receivables	90	87
Discounting of warranty and other provisions	63	32
Inventory write down (net)	43	53
Non cash exceptional items- loss	2,373	233
Accrual for share-based payments	11	-
Lease charges (Amortisation considered as employee cost)	65	56
(Profit)/loss on sale of assets (net) (including assets scrapped / written off)	(34)	38
Profit on sale of investments at FVTPL (net)	(96)	(67)
Marked-to-market gain on investments measured at FVTPL	(11)	(6)
Gain on fair value of below market interest loans	(25)	(40)
Tax expense (net)	1,620	844
Finance costs	629	650
Interest income	(438)	(303)
Dividend income	(172)	(49)
Unrealized foreign exchange loss/(gain) (net)	26	(58)
	<b>5,846</b>	<b>2,974</b>
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>9,208</b>	<b>6,453</b>
Trade receivables	371	1,045
Loans and other financial assets	147	(172)
Other current and non-current assets	(6)	317
Inventories	(691)	1,017
Trade payables	1,166	(20)
Other current and non-current liabilities	894	349
Other financial liabilities	244	16
Provisions	935	609
<b>Cash generated from operations</b>	<b>12,268</b>	<b>9,614</b>
Income tax paid (net)	(956)	(77)
<b>Net cash generated from operating activities</b>	<b>11,312</b>	<b>9,537</b>
<b>Cash flows used in investing activities:</b>		
Payments for property, plant and equipments	(1,152)	(631)
Payments for other intangible assets	(917)	(819)
Proceeds from sale of property, plant and equipments	59	109
Investments in Mutual Fund (purchase)/sold (net)	559	(2,527)
Redemption of Government securities	-	35
Investments in Certificate of Deposits	(2,711)	-
Investment in equity shares measured at fair value through other comprehensive income	(5)	-
Investments in subsidiary companies	(5,938)	(1,121)
Investments in joint venture	(5)	(127)
Redemption of investments in subsidiary companies	700	-
Investments in an associate company	(133)	-
Redemption of investments in joint venture	20	-
Loan given to subsidiary companies	(11)	(168)
Repayment of loan by subsidiary companies	41	-
Repayment of / (investment in) short term inter corporate deposit	259	(2,725)
Deposits/restricted deposits with banks	(6,281)	(1,185)
Realisation of deposits/restricted deposits with banks	6,604	825
Interest received	398	240
Dividend received	172	54
<b>Net cash used in investing activities</b>	<b>(8,341)</b>	<b>(8,040)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from long-term borrowings	36	2,105
Repayment of long-term borrowings	(1,654)	(1,758)
Proceed from option settlement of long term borrowings	263	186
Net change in other short-term borrowings (with maturity up to three months)	(900)	(4,592)
Repayment of lease liabilities (including interest)	(148)	(140)
Interest paid [including discounting charges paid, ₹162 crores (March 31, 2025 ₹45 crores)]	(582)	(658)
<b>Net cash used in financing activities</b>	<b>(2,985)</b>	<b>(4,857)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(14)</b>	<b>(3,360)</b>
Cash and cash equivalents as at April 1 / June 23, (opening balance)	386	-
Additions pursuant to the Scheme (refer note 5)	-	3,233
Effect of demerger of CV undertaking (refer note 5)	1,686	514
Effect of foreign exchange on cash and cash equivalents	(1)	(1)
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>2,057</b>	<b>386</b>
<b>Non-cash transactions:</b>		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	303	391

\*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) The above 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			Year ended	From June 23, 2024 to
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
		Audited	Audited	Unaudited	Audited	Unaudited
1	Revenue from operations	24,257	20,205	19,785	76,559	51,908
2	Profit before tax	3,246	667	1,609	4,792	4,208
3	Profit after tax	2,479	503	1,408	3,299	3,450

\*Re-presented refer note 5

- 3) 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 quarter and year ended March 31, 2026:

Sr No	Particulars	Quarter ended			Year ended	From June 23, 2024 to
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
		Audited	Audited	Unaudited	Audited	Unaudited
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> / Equity <sup>(ii)</sup> ]	0.22	0.29	0.64	0.22	0.64
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)]	8.76	0.41	0.51	1.74	0.85
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	34.56	24.95	12.35	20.14	11.17
d)	Net worth <sup>(iv)</sup> (₹ In crores)	13,399	11,003	8,481	13,399	8,481
e)	Net profit for the period (₹ In crores)	2,406	561	1,419	3,362	3,479
f)	Earnings per share (EPS) <sup>(vi)</sup> Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	6.53	1.52	3.85	9.13	9.45
	(ii) Diluted (₹)	6.53	1.52	3.85	9.13	9.45
		Not annualised			Annualised	Not annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.75	0.68	0.66	0.75	0.66
h)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> /Working capital <sup>(vii)</sup> ]	(0.60)	(0.44)	(0.71)	(0.60)	(0.71)
i)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(viii)</sup> / Average of Trade and Other Receivables <sup>(viii)</sup> ]	-	-	0.55%	-	0.61%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.73	0.72	0.71	0.73	0.71
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.07	0.08	0.15	0.07	0.15
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	11.01	7.56	6.72	37.54	18.50
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average Inventory <sup>(x)</sup> ]	4.35	3.46	3.89	15.37	9.74
n)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	13.88%	13.45%	12.66%	13.22%	12.22%
o)	Net profit margin (%) [Net profit/(loss) after tax / Revenue from operations]	9.84%	2.75%	7.10%	4.34%	6.62%

\*Re-presented refer note 5

**Notes :**

- i Total debts 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 borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings, net change in other short-term borrowings (with maturity up to three months) and repayment of lease liabilities.
- iv Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- v Long term borrowings (including current portion of long term borrowings).
- vi Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
- 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.
- 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)

#### 4) Exceptional Items losses/(gains) (net)

		(₹ in crores)				
Sr No	Particulars	Quarter ended			Year ended	From June 23, 2024 to
		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025*	2026	2025*
a)	Provision for/(reversal of) impairment of investment in subsidiary and associate companies (refer note (i) below)	-	-	-	2,355	(1)
b)	Stamp Duty charges (refer note (ii) below)	-	962	-	962	-
c)	Statutory impact of new Labour Codes (refer note (iii) below)	(211)	574	-	363	-
d)	Provision for employee pension scheme	(7)	8	110	18	137
e)	Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net)	-	-	-	-	(1)
f)	Employee separation cost	(2)	1	10	2	42
g)	Past Service cost- Post retirement medicare scheme	-	-	108	-	108
	<b>Total</b>	<b>(220)</b>	<b>1,545</b>	<b>228</b>	<b>3,700</b>	<b>285</b>

\*Re-presented refer note 5

Notes:

- (i) Fair value loss on certain quoted investments reduced the net assets value of TMF Holdings Ltd. This has resulted in provision for impairment of investment in subsidiary of ₹2,313 crores for the year ended March 31, 2026.
  - (ii) 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)
  - (iii) 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 Company 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 statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹259 crores and long-term compensated absences of ₹104 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 ₹223 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 ₹211 crores in the financial results for the quarter ended March 31, 2026 as a change in estimates. The Company 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 had, 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 provided 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 of the demerged undertaking, as appearing in the books of the 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 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 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) For the purposes of Income-tax, the current tax expense of the Company (excluding its Joint Operation which has been considered for the full year) is considered basis nine months period effective tax rate, starting from July 1, 2025 as there was nil operations prior to the demerger. The effective tax rate for the year ended March 31, 2026 is higher than the applicable corporate income tax rate as provision for impairment of investment in subsidiary and associate companies amounting to ₹2,355 crores (tax amounting to ₹592 crores) is not an allowable expenditure under income tax.
  - 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 2<sup>nd</sup> 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) 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.
  - 9) 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.
  - 10) The Board of Directors has recommended a final dividend of ₹4.00 per fully paid up Ordinary share of ₹ 2.00 each for the year ended March 31, 2026, subject to approval by the Shareholders.
  - 11) 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.
  - 12) The Statutory Auditors have carried an audit of the above 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