

Independent Auditor's Report

To the Members of Tata Motors Body Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Motors Body Solutions Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

Registered Office:

Independent Auditor's Report (Continued)

Tata Motors Body Solutions Limited

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

Independent Auditor's Report (Continued)

Tata Motors Body Solutions Limited

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 30 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36 (IV) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36 (V) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Continued)

Tata Motors Body Solutions Limited

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated during the previous years, the Company has preserved the audit trail in accordance with the statutory record retention requirements.
- C. We draw attention to Note 34 to the financial statements for the year ended 31 March 2026, which states that the managerial remuneration paid to the Chief Executive Officer of the Company (amounting to INR 0.20 crores) and, consequently, the total managerial remuneration for the financial year (amounting to INR 1.06 crores) exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by INR 0.20 crores. As per the provisions of the Act, such excess remuneration is subject to approval by the shareholders, which the Company proposes to obtain at the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed any additional details under Section 197(16) that are required to be commented upon by us

For B S R & Co. LLP

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Mumbai

Membership No.: 133124

Date: 11 May 2026

ICAI UDIN:26133124TFHDMN8184

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Body Solutions Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (amounts in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold land- Dharwad	7.20	Tata Marcopolo Motors Limited	No	From 30 December 2022 to 31 March 2026	Refer note 1 below
Building- Dharwad	156.76	Refer Note 2 below	No	From 01 September 2008 to 31 March 2026	Refer note 2 below
Equipment	0.86	Tata Maropolo Motors Limited	No	From 30 December 2022 to 31 March 2026	Refer note 1 below

Note 1:

The Company has changed its name from Tata Motors Marcopolo Limited to Tata Motors Body Solutions Limited on 30 December 2022.

Note 2:

Factory building have been built on the land taken on sub-lease basis from the holding company after obtaining the necessary permission from the office of Factories Inspectorate and as per the information

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Body Solutions Limited for the year ended 31 March 2026 (Continued)

and explanation provided by the management, there is no requirement to register the Building premises with the office of Sub Register of Land and Revenue. Therefore, the factory building do not have any title deeds.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. However, the Company has granted unsecured loans to its employees in the earlier years, in respect of which the requisite information is as below:
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

Particulars	Loans (INR in crores)
Aggregate amount during the year -Unsecured loans given to employees	-
Balance outstanding as at balance sheet date -Unsecured loans given to employees	0.01

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made any investments, provided any guarantees and given security during the year. However, the terms and conditions of the grant of loans the given in the earlier years are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Body Solutions Limited for the year ended 31 March 2026 (Continued)

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, except for Provident Fund dues referred to in Note 30(c) to the financial statements.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

We draw attention to Note 30 (c) to the financial statements which more fully explains the matter regarding nonpayment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Body Solutions Limited for the year ended 31 March 2026 (Continued)

Name of the statute	Nature of the dues	Amount (INR in crores)	Amount paid under protest (INR in crores)	Period to which the amount relates	Forum where dispute is pending
Central Excise Law	Excise duties and penalties	29.33	0.85	October 2008 to June 2017	CESTAT, Bangalore
Finance Act, 1994	Service Tax-CENVAT	1.33	0.05	October 2008 to September 2012	CESTAT, Bangalore
Uttar Pradesh Value Added Tax, 2007	Value Added Tax	1.24	0.65	2007-08 to 2011-12	Deputy Commissioner of Commercial Taxes, Lucknow
EPF & MP Act, 1952	Provident Fund	0.56	0.08	April 1996 to April 2015	PF Appellate Tribunal, Lucknow

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2026 we report that the funds raised on short term basis of Rs. 4.17 crores have been used for long term investment.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Body Solutions Limited for the year ended 31 March 2026 (Continued)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has six CICs of which five CICs are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2 (g) to the financial statements which explains that the Company has accumulated losses as at 31 March 2026.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Body Solutions Limited for the year ended 31 March 2026 (Continued)

liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Mumbai

Membership No.: 133124

Date: 11 May 2026

ICAI UDIN:26133124TFHDMN8184

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Body Solutions Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Body Solutions Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Body Solutions Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Mumbai

Membership No.: 133124

Date: 11 May 2026

ICAI UDIN:26133124TFHDMN8184

TATA MOTORS BODY SOLUTIONS LIMITED

Balance Sheet

	Notes	As at March 31, 2026	As at March 31, 2025
(₹ in crores)			
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	149.52	151.87
(b) Capital work-in-progress	3 (c)	1.42	4.20
(c) Right of use assets	4(c)	4.90	5.08
(d) Other intangible assets	5 (b)	3.06	2.02
(e) Intangible assets under development	5 (c)	0.53	4.44
(f) Financial assets:			
(i) Loan to employees		-	0.03
(ii) Other financial assets	6	8.38	20.02
(g) Non-current tax assets (net)		4.37	6.42
(h) Other non-current assets	8	1.24	2.02
		173.42	196.10
(2) CURRENT ASSETS			
(a) Inventories	10	5.01	8.57
(b) Financial assets:			
(i) Trade receivables	11	14.75	27.85
(ii) Cash and cash equivalents	12	45.98	35.85
(iii) Loans	13	0.01	0.19
(iv) Other financial assets	7	0.25	0.19
(c) Other current assets	9	8.34	15.63
		74.34	88.28
TOTAL ASSETS		247.76	284.38
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	218.39	218.39
(b) Other equity		(252.96)	(256.86)
		(34.57)	(38.47)
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	16	160.94	182.29
(ii) Lease liabilities		4.58	4.91
(b) Provisions	18 (b)	20.85	17.78
(c) Other non-current liabilities	19	0.72	0.24
		187.09	205.22
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	17	16.73	17.98
(ii) Lease liabilities		1.23	1.10
(iii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises		4.10	4.58
(b) Total outstanding dues of creditors other than micro and small enterprises		58.00	81.29
(c) Acceptances		-	-
(iv) Other financial liabilities	22	1.87	1.50
(b) Other current liabilities	20	11.36	9.03
(c) Provisions	18 (c)	1.95	2.15
		95.24	117.63
TOTAL EQUITY AND LIABILITIES		247.76	284.38

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VISHAL KHOSLA [DIN: 10914592]
Director
Place: Mumbai

Chirantan Bandyopadhyay
Chief Executive Officer and Manager
Place: Dharwad

KALPESH KHANDELWAL
Partner
Membership No: 133124
UDIN: 26133124TFHDMN8184

Namrata Divekar [DIN: 10074788]
Director
Place: Mumbai

SANDEEP SINGH
Chief Financial Officer
Place: Lucknow

Place: Mumbai
Date: May 11, 2026

Anjali Singh [ACS: A26664]
Company Secretary
Place: Mumbai
Date: May 11, 2026

TATA MOTORS BODY SOLUTIONS LIMITED
Statement of Profit and Loss

		(₹ in crores)		
		Notes	For The year ended	
			March 31, 2026	March 31, 2025
Revenue from operations				
	Revenue		380.21	671.39
	Other operating revenue		1.90	5.31
I.	Total revenue from operations	24	382.11	676.70
II.	Other income	25(b)	7.04	9.52
III.	Total income (I+II)		389.15	686.22
IV. Expenses:				
	(a) Cost of materials consumed		49.66	323.16
	(b) Changes in inventories of finished goods and work-in-progress		1.27	33.28
	(c) Employee benefits expense	26	136.85	119.71
	(d) Finance costs	27	14.40	24.20
	(e) Foreign exchange gain (net)		-	0.14
	(e) Depreciation and amortisation expense		16.44	18.17
	(f) Other expenses	28	154.41	166.41
	(g) Amount transferred to capital and other account	29	(3.29)	(0.88)
	Total expenses (IV)		369.74	684.19
V.	Profit before exceptional items and tax (III-IV)		19.41	2.03
VI. Exceptional items:				
	Statutory impact of new labour code	26(b)(viii)	16.71	-
V.	Profit before tax (V-VI)		2.70	2.03
VI. Tax expense/(credit) (net):				
	(a) Current tax		-	-
	(b) Deferred tax	23	(0.30)	0.30
	Total tax expense (net)		(0.30)	0.30
VII.	Profit for the period (V-VI)		3.00	1.73
VIII. Other comprehensive income/(loss):				
	(i) Items that will not be reclassified to profit or loss:			
	Remeasurement losses on defined benefit obligations (net)		1.20	(1.17)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(0.30)	0.30
	Total other comprehensive income for the period (net of tax)		0.90	(0.87)
IX.	Total comprehensive income for the period (VII+VIII)		3.90	0.86
X. Earnings per equity share (EPS)				
	Ordinary shares (face value of ₹10 each):	31		
	(i) Basic EPS	₹	0.14	0.08
	(ii) Diluted EPS	₹	0.14	0.08

See accompanying notes to financial statements

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Place: Mumbai
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Company Secretary
Place: Mumbai
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TATA MOTORS BODY SOLUTIONS LIMITED
Statement of Cash Flow

	(₹ in crores)	
	For The year ended March 31, 2026	For The year ended March 31, 2025
Cash flows from operating activities:		
Profit/ (Loss) for the period	3.00	1.73
Adjustments for:		
Depreciation and amortisation expense	16.44	18.17
Loss on sale of assets (net) (including assets scrapped / written off)	0.13	-
Lease Charges (considered as employee cost)	0.05	0.08
Tax expense (net)	(0.30)	0.30
Gain on fair value of below market interest loans	(3.32)	(6.38)
Finance costs	14.40	24.20
Inventory write down	3.37	0.60
Interest income	(2.23)	(3.14)
	28.54	33.83
Cash flows from operating activities before changes in following assets and liabilities	31.54	35.56
Trade receivables	13.10	255.94
Loans and other financial assets	(0.61)	0.35
Other current and non-current assets	8.07	51.15
Inventories	0.19	85.28
Trade payables	(23.75)	(221.41)
Other current and non-current liabilities	2.81	1.57
Other financial liabilities	0.07	0.01
Provisions	4.06	1.02
Cash generated from operations	35.48	209.47
Income tax refund	3.99	23.33
Net cash generated from operating activities	39.47	232.80
Cash flows from investing activities:		
Payments for property, plant and equipments (net)	(9.19)	(9.80)
Proceeds from Reimbursement for Intangible asset under development from parent company (refer note 5(c))	5.23	-
Payments for other intangible assets	(3.32)	(1.01)
Interest received	0.27	1.08
Net cash used in investing activities	(7.01)	(9.73)
Cash flows from financing activities:		
Proceeds from long term borrowings	20.42	199.44
Repayment of long-term borrowings	(27.98)	(25.00)
Net change in other short-term borrowings (with maturity up to three months)	-	(372.63)
Repayment of lease liabilities (including interest)	(1.42)	(1.21)
Interest paid (including discounting charges paid, ₹NIL (March 31, 2025 ₹5.38 crores))	(13.35)	(22.28)
Net cash used in financing activities	(22.33)	(221.68)
Net decrease in cash and cash equivalents	10.13	1.39
Cash and cash equivalents as at April 1, (opening balance)	35.85	34.46
Cash and cash equivalents as at March 31, (closing balance)	45.98	35.85
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	1.46	1.15

See accompanying notes to financial statements

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Place: Mumbai
Date: May 11, 2026

Anjali Singh [ACS: A26664]
Company Secretary
Place: Mumbai
Date: May 11, 2026

TATA MOTORS BODY SOLUTIONS LIMITED
Statement of Changes in Equity

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2025	218.39
Issue of shares	-
Balance as at March 31, 2026	218.39
Balance as at April 1, 2024	218.39
Issue of shares	-
Balance as at March 31, 2025	218.39

B. Other Equity

	(₹ in crores)		
	Securities Premium	Retained earnings	Total other equity
Balance as at April 1, 2025	26.61	(283.47)	(256.86)
Profit/ (Loss) for the period	-	3.00	3.00
Remeasurement gain /(loss) on defined benefit obligations (net)	-	0.90	0.90
Total comprehensive income/ (loss) for the period	-	3.90	3.90
Balance as at March 31, 2026	26.61	(279.57)	(252.96)
Balance as at April 1, 2024	26.61	(284.33)	(257.72)
Profit for the period	-	1.73	1.73
Remeasurement gain /(loss) on defined benefit obligations (net)	-	(0.87)	(0.87)
Total comprehensive income/ (loss) for the period	-	0.86	0.86
Balance as at March 31, 2025	26.61	(283.47)	(256.86)

See accompanying notes to financial statements

In terms of our report attached

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Date: May 11, 2026

TATA MOTORS BODY SOLUTIONS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Background and operations

Tata Motors Body Solutions Limited referred to as ("the Company") manufactures bodies of buses, tipper trucks, mobile dispensing units and spare parts. The bus bodies are built on the chassis received mainly from Tata Motors Limited (formerly known as TML Commercial Vehicle Limited). The bus body built on the chassis are sold mainly to Tata Motors Limited (formerly known as TML Commercial Vehicle Limited) as fully built motor vehicle. With effect from July 1, 2024, the Company's business model has changed, wherein the Company is working on Material Acquisition and Support Optimization Project "MASOP" model i.e. the material to build bus bodies will be provided by Tata Motors Limited (formerly known as TML Commercial Vehicle Limited) along with the chassis, the Company will carry out job work service in building bus bodies and supply it back to Tata Motors Limited (formerly known as TML Commercial Vehicle Limited).

The Company is a public limited company incorporated and domiciled in India and has its registered office at 24, Homi Mody street, Mumbai, Maharashtra, India. The Company is wholly owned subsidiary of Tata Motors Limited (formerly known as TML Commercial Vehicle Limited) directly, holds 100% equity shares in the Company.

Tata Motors Limited (presently known as Tata Motors Passenger Vehicles Limited) ("TML"), the erstwhile Holding Company of the Company, at its Board of Directors meeting held on August 1, 2024, approved a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into Tata Motors Limited (formerly known as TML Commercial Vehicle Limited) and the merger of erstwhile Tata Motors Passenger Vehicles Limited with the TML thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, effective October 1, 2025, the Tata Motors Limited (formerly known as TML Commercial Vehicle Limited) is the Holding Company of the Company.

These financial statements were approved by the Board of Directors and authorised for issue on May 11, 2026.

2 Material accounting policies

(a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

(b) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Estimates

- i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment
- ii) Note 18 - Provision for product warranty
- iv) Note 26 - Assets and obligations relating to employee benefits

Judgements

- i) Note 2 (g) - Going concern assessment
- ii) Note 5 - Capitalisation of product engineering costs: The Company applies judgement in determining at what point in a vehicle program's life cycle the recognition criteria under Ind AS 38 are satisfied, and in determining the nature of the cost capitalised.
- iii) Note 23 - Recoverability/recognition of deferred tax assets
- iv) Note 24 - Revenue recognition: The Company uses judgement to determine when control of the goods, primarily vehicles passes to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

(e) Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(f) Segments

The Company is engaged primarily in the business of Material Acquisition and Support Optimization Project "MASOP" of Motor bodies of buses, tipper trucks, mobile dispensing units and spare parts and the company was also engaged in the business of manufacture of Motor bodies of buses, tipper trucks, mobile dispensing units and spare parts. This in the context of Indian Accounting Standard 108 (Ind AS 108) Operating Segments is considered to constitute a single operating segment.

The Company has its entire operations in India and hence entire revenue is generated in India, all the services are rendered to the customers in India and there are no assets which are situated outside India.

TATA MOTORS BODY SOLUTIONS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(g) Going concern

The Company has incurred losses in prior years, resulting in erosion of net worth of the Company as of March 31, 2026. Further, the net current liability position of the Company is ₹ 20.90 crores as at the period end. However, after the change in the business model to "MASOP" the Company has turned profitable.

The Company has considered the above indicators, future business plans and future cash flow projections based on which it has carried out an assessment and believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management have considered the following-

- Expected future operating cash flows based on business projections;
- Available undrawn credit facilities with its bankers of ₹ 15 crores; and
- Financial support from holding company in form of committed long term financing of ₹ 250 crores (secured by way of charge on Property Plants and Equipment) from which ₹ 85.56 crores is undrawn.

Based on the evaluation described above, management believes that the Company has sufficient funding available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as going concern.

(h) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

(i) Recent accounting pronouncements

On August 13, 2025, Ministry of Corporate Affairs ("MCA") notifies the amendments to the following standards:

Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement.

The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026.

The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non-cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement – The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement.

Ind AS 12 – Income Taxes –Pillar Two – The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception Additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements.

TATA MOTORS BODY SOLUTIONS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings	28 to 60 years
Plant, machinery and equipment	4 to 20 years
Computers and other IT assets	6 years
Vehicles	4 years
Furniture and fixtures	5 to 15 years

The useful lives are reviewed by the Company at regular intervals. Changes in expected useful lives are treated as change in accounting estimates. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

TATA MOTORS BODY SOLUTIONS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3(b) Property, plant and equipment

(₹ in crores)

	Owned assets					Total
	Buildings	Plant, machinery and equipment	Furniture and fixtures and office equipment	Vehicles	Computers & other IT assets	
Cost as at April 1, 2025	157.93	222.64	2.88	0.31	17.74	401.50
Additions	0.85	6.84	0.06	-	4.57	12.32
Disposal	-	-	-	-	(3.26)	(3.26)
Cost as at March 31, 2026	158.78	229.48	2.94	0.31	19.05	410.56
Accumulated depreciation as at April 1, 2025	(68.60)	(166.29)	(2.16)	(0.29)	(12.29)	(249.63)
Depreciation for the period	(4.88)	(7.68)	(0.11)	-	(1.83)	(14.50)
Disposal	-	-	-	-	3.09	3.09
Accumulated depreciation as at March 31, 2026	(73.48)	(173.97)	(2.27)	(0.29)	(11.03)	(261.04)
Net carrying amount as at March 31, 2026	85.30	55.51	0.67	0.02	8.02	149.52
Cost as at April 1, 2024	156.77	217.43	2.75	0.31	15.99	393.25
Additions	1.16	5.21	0.13	-	1.75	8.25
Cost as at March 31, 2025	157.93	222.64	2.88	0.31	17.74	401.50
Accumulated depreciation as at April 1, 2024	(63.63)	(158.30)	(2.06)	(0.29)	(10.79)	(235.07)
Depreciation for the year	(4.97)	(7.99)	(0.10)	-	(1.50)	(14.56)
Accumulated depreciation as at March 31, 2025	(68.60)	(166.29)	(2.16)	(0.29)	(12.29)	(249.63)
Net carrying amount as at March 31, 2025	89.33	56.35	0.72	0.02	5.45	151.87

TATA MOTORS BODY SOLUTIONS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3(c) Capital Work-in-Progress

	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	4.20	3.16
Additions	9.54	9.29
Capitalised during the year	(12.32)	(8.25)
Balance at the end	1.42	4.20

(d) Ageing of Capital work-in-progress

	(₹ in crores)				
	As at March 31, 2026				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.42	-	-	-	1.42
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2026	1.42	-	-	-	1.42

	(₹ in crores)				
	As at March 31, 2025				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.26	0.67	0.24	0.03	4.20
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025	3.26	0.67	0.24	0.03	4.20

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original Plan as at March 31, 2026 and March 31, 2025

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

(b) The Company leases a number of buildings, plant and equipment, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. The Company's leases mature between 2026 and 2031. When measuring lease liability, the Company discounted lease payments using its incremental borrowing rate. The weighted average rate applied is 8.7% . (March 31, 2025: 9.78%)

The following amounts are included in the Balance Sheet :

	(₹ in crores)	
	As at, March 31, 2026	As at, March 31, 2025
Current lease liabilities	1.23	1.10
Non-current lease liabilities	4.58	4.91
Total lease liabilities	5.81	6.01

The following amounts are recognised in the statement of profit and loss :

	(₹ in crores)	
	For the year ended, March 31, 2026	For the year ended, March 31, 2025
Interest expense on lease liabilities	0.38	0.41
Amortisation expense of Right-to-use-assets	0.97	0.94
Expenses related to low-value assets, excluding short-term leases of low-value assets	0.06	-
Variable lease payment not included in the measurement of lease liabilities	3.29	3.09

TATA MOTORS BODY SOLUTIONS LIMITED
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Note – for repayment of lease liabilities during the year refer note 17(II)

4 (c) Right of use assets

	(₹ in crores)			
Right of use assets	Land	Plant, machinery and equipments	Vehicle	Total
Cost as at April 1, 2025	7.20	3.00	0.27	10.47
Additions	0.15	0.69	-	0.84
Cost as at March 31, 2026	7.35	3.69	0.27	11.31
Accumulated amortisation as at April 1, 2025	(4.07)	(1.25)	(0.07)	(5.39)
Amortisation for the year	(0.73)	(0.24)	-	(0.97)
Amortisation - considered as employee cost	-	-	(0.05)	(0.05)
Accumulated amortisation as at March 31, 2026	(4.80)	(1.49)	(0.12)	(6.41)
Net carrying amount as at March 31, 2026	2.55	2.20	0.15	4.90
Cost as at April 1, 2024	7.20	3.00	0.36	10.56
Additions	-	0.37	-	0.37
Disposals/adjustments	-	(0.37)	(0.09)	(0.46)
Cost as at March 31, 2025	7.20	3.00	0.27	10.47
Accumulated amortisation as at April 1, 2024	(3.39)	(1.44)	(0.01)	(4.84)
Amortisation for the year	(0.68)	(0.18)	-	(0.86)
Amortisation - considered as employee cost	-	-	(0.08)	(0.08)
Disposal	-	0.37	0.02	0.39
Accumulated amortisation as at March 31, 2025	(4.07)	(1.25)	(0.07)	(5.39)
Net carrying amount as at March 31, 2025	3.13	1.75	0.20	5.08

5. Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Software	4 years
Product development cost	3 to 10 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product engineering in progress until development is complete.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.

TATA MOTORS BODY SOLUTIONS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

5(b) Intangible assets consist of the following:

	(₹ in crores)		
	Software	Product development	Total
Cost as at April 1, 2025	12.06	67.70	79.76
Additions	-	2.00	2.00
Cost as at March 31, 2026	12.06	69.70	81.76
Accumulated amortisation as at April 1, 2025	(12.05)	(65.68)	(77.73)
Amortization for the year	-	(0.97)	(0.97)
Accumulated amortisation as at March 31, 2026	(12.05)	(66.65)	(78.70)
Net carrying amount as at March 31, 2026	0.01	3.05	3.06
Cost as at April 1, 2024	12.06	67.58	79.64
Additions	-	0.12	0.12
Cost as at March 31, 2025	12.06	67.70	79.76
Accumulated amortisation as at April 1, 2024	(12.02)	(62.96)	(74.99)
Amortization for the year	(0.03)	(2.72)	(2.75)
Accumulated amortisation as at March 31, 2025	(12.05)	(65.68)	(77.74)
Net carrying amount as at March 31, 2025	0.01	2.02	2.02

5(c) Intangible assets under development

	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	4.44	3.56
Additions during the year	3.32	1.00
Transferred to cost of other intangible assets	(2.00)	(0.12)
Reimbursement of project cost from Tata motors limited (formerly known as TML Commercial Vehicle limited)	(5.23)	-
Balance at the end	0.53	4.44

(d) Ageing of intangible assets under development

	(₹ in crores)				
	Up to 1 year	1-2 years	As at March 31, 2026 2-3 years	More than 3 years	Total
Projects in progress	0.53	-	-	-	0.53
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2026	0.53	-	-	-	0.53
	Up to 1 year	1-2 years	As at March 31, 2025 2-3 years	More than 3 years	Total
Projects in progress	1.07	1.22	2.15	-	4.44
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025	1.07	1.22	2.15	-	4.44

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026

	Up to 1 year	1-2 years	As at March 31, 2025 2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Other Projects*	1.97	2.47	-	-	4.44
	1.97	2.47	-	-	4.44

* Individual projects have been clubbed together in other projects.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

6 Other financial assets - non current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Government Incentives	7.38	19.02
(b) Security deposits	1.00	1.00
Total	8.38	20.02

7 Other financial assets - current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Interest accrued on loans and deposits	0.08	0.05
(b) Other receivables	0.17	0.14
Total	0.25	0.19

8 Other non-current assets

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Capital advances	0.04	0.04
(b) Taxes recoverable, statutory deposits and dues from government	1.11	0.84
(c) Employee benefits	-	0.96
(d) Prepaid Expenses	0.09	0.18
Total	1.24	2.02

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9 Other current assets

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Advance to suppliers and contractors	3.69	3.60
(b) Taxes recoverable, statutory deposits and dues from government	0.33	8.55
(c) Prepaid expenses	4.32	3.48
Total	8.34	15.63

10 Inventories

(a) Accounting Policy

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(b) Inventories consist of the following:

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Raw materials and components	-	1.52
(b) Work-in-progress	-	1.27
(c) Stores and spare parts	4.71	5.23
(d) Consumable tools	0.30	0.51
(e) Goods-in-transit-Raw materials and components	-	0.04
Total	5.01	8.57

For the year ended March 31, 2026 and 2025, the Company recorded inventory write-down expenses of ₹ 3.37 crores and ₹ 0.60 crores, respectively in the statement of profit and loss.

Cost of inventories (including cost of purchased products) recognized as expense during the year ended March 31, 2026 and 2025 is of ₹ 49.66 crores and ₹ 323.16 crores respectively.

11 Trade receivables (Unsecured)

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Receivables considered good	14.75	27.85
Total	14.75	27.85

12. Cash and cash equivalents

(a) Accounting Policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks	25.89	25.85
(b) Deposits with banks	20.09	10.00
Total	45.98	35.85

13 Loans-current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Unsecured:		
(a) Loans to employees, considered good	0.01	0.19
Total	0.01	0.19

14 Equity Share Capital

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Authorised:		
25,50,00,000 Ordinary shares of ₹10 each	255.00	255.00
(as at March 31, 2025: 25,50,00,000 Ordinary shares of ₹10 each)		
Total	255.00	255.00
(b) Issued, subscribed and paid up:		
21,83,87,096 Ordinary shares of ₹10 each	218.39	218.39
(as at March 31, 2025: 21,83,87,096 Ordinary shares of ₹10 each)		
Total	218.39	218.39

(c) The movement of number of shares and share capital

	year ended March 31, 2026		Year ended March 31, 2025	
	(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
Ordinary shares				
Balance as at April 1	218,387,096	218.39	218,387,096	218.39
Balance as at March 31	218,387,096	218.39	218,387,096	218.39

TATA MOTORS BODY SOLUTIONS LIMITED
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(d) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31,			
	2026		2025	
	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
Ordinary shares :				
(a) Tata Motors Limited (formerly known as TML Commercial Vehicle Limited) (Holding Company)	100%	218,387,096	-	-
(b) Tata Motors Passenger Vehicle Limited (Formerly known as Tata Motors Limited)	-	-	100%	218,387,096

Refer note I Background and operations

(e) Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. Distribution will be in proportion of equity shares held by the shareholders.

(f) Disclosure of Shareholding of Promoters

Promoter name	As at March 31,				% change during the year
	2026		2025		
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	
Ordinary shares :					
(a) Tata Motors Limited (formerly known as TML Commercial Vehicle Limited) (Holding Company)	218,387,096	100%	-	-	100%
(b) Tata motors passenger Vehicle Limited (formerly known as Tata Motors Limited)	-	-	100%	218,387,096	-100%

Refer note I Background and operations

(g) Information regarding issue of shares in the last five years

- (i) The Company has not issued any shares without payment being received in cash.
- (ii) The Company has not issued any bonus shares.
- (iii) The Company has not undertaken any buy-back of shares.

15. Notes to reserves

a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) dividends or other distributions paid to shareholders.

16 Long-term borrowings

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Secured:		
Term loans:		
(i) Holding Company - Tata Motors Limited (formerly known as TML Commercial Vehicle limited)	147.71	174.44
(ii) Karnataka VAT Loan	13.23	7.85
Total	160.94	182.29

17 Short-term borrowings

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Secured:		
Current maturities of long-term borrowings	16.73	17.98
Total	16.73	17.98

I. Information regarding long-term borrowings

(i) Details of terms of repayment for Karnataka VAT loan:

The term loan of ₹ 43.45 crores (recorded in books at ₹ 13.23 crores) is for the period of 18 years from start of production & due for repayment after 15 years for each disbursement, along with simple interest at the rate of 0.10% . The loan is secured by bank guarantee for the due performance of the conditions as per the terms of agreement.

(ii) Details of terms of repayment for Term loan:

The Company has a term loan of ₹ 164.44 crores outstanding as at March 31, 2026, from the holding company for a period of 10 years, with a moratorium of 2 years repayable from September 2026, at the floating interest rate of 7.99% per annum. The loan is secured against Property, plant and equipment. The loan amount aggregating to ₹ 16.73 crores maturing by March 31, 2027, is shown under current maturities of long term borrowings.

TATA MOTORS BODY SOLUTIONS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

II. Reconciliation of movements of liabilities to cash flows arising from financing activities

	(₹ in crores)			
	Lease obligations	Short-term borrowings	Long-term borrowings	Total
Balance as at April 1, 2025	6.01	-	200.27	206.28
Proceeds from issuance of debt (net)	-	-	20.42	20.42
Additions in lease liability	0.84	-	-	0.84
Interest expense	0.38	-	14.02	14.40
Termination of lease	(0.00)	-	-	(0.00)
Repayment of financing and interest	(1.42)	-	(42.01)	(43.43)
Adjustment related to fair valuation of Karnataka VAT Loan	-	-	(15.04)	(15.04)
Balance as at March 31, 2026	5.81	-	177.66	183.47
Balance as at April 1, 2024	6.52	371.16	25.11	402.79
Proceeds from issuance of debt (net)	-	(372.63)	199.44	(173.19)
Additions in lease liability	0.37	-	-	0.37
Interest expenses	0.41	9.60	8.09	18.10
Termination of lease	(0.08)	-	-	(0.08)
Repayment of financing and interest	(1.21)	(8.13)	(33.09)	(42.43)
Adjustment related to fair valuation of Karnataka VAT Loan	-	-	0.72	0.72
Balance as at March 31, 2025	6.01	-	200.27	206.28

18. Provision

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pretax rate that reflects current market assessments of the time value of money and the risks specific to liability.

Product warranty expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically one to two years.

(b) Provisions- non current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Employee benefits obligations	20.85	17.78
Total	20.85	17.78

(c) Provisions-current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Warranty (refer note below)	1.68	1.90
(b) Employee benefit obligations	0.27	0.25
Total	1.95	2.15

Note:

Warranty provision movement

	(₹ in crores)	
	For The year ended March 31, 2026	
Balance at the beginning	1.91	
Provision made during the year	0.76	
Provision used during the year	(0.99)	
Balance at the end	1.68	
Current	1.68	

19 Other non-current liabilities

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations - Funded	0.72	0.24
Total	0.72	0.24

20 Other current liabilities

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Contract liabilities (refer note below)	0.92	0.05
(b) Statutory dues (GST, property tax, TDS, TCS etc.)	9.73	8.29
(c) Others	0.71	0.69
Total	11.36	9.03

TATA MOTORS BODY SOLUTIONS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note:

Contract liabilities movement

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	0.05	0.05
Amount recognised in revenue	(94.86)	(72.69)
Amount received in advance during the period/ year	96.33	73.31
Amount refunded to customers	(0.60)	(0.62)
Balance at the end	0.92	0.05

	As at March 31, 2026	As at March 31, 2025
Advances received from customers - current	0.92	0.05
Deferred revenue - current	-	-
Total	0.92	0.05

21 Trade payables

	As at March 31, 2026					Total
	Not due	Overdue				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	4.10	-	-	-	-	4.10
Total	4.10	-	-	-	-	4.10
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	39.47	18.53	-	-	-	58.00
Total	39.47	18.53	-	-	-	58.00
Acceptances						
Undisputed dues	-	-	-	-	-	-
Balance as at March 31, 2026	43.57	18.53	-	-	-	62.10

	As at March 31, 2025					Total
	Not due	Overdue				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	4.52	0.06	-	-	-	4.58
Total	4.52	0.06	-	-	-	4.58
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	50.11	12.65	17.32	1.21	-	81.29
Total	50.11	12.65	17.32	1.21	-	81.29
Acceptances						
Undisputed dues	-	-	-	-	-	-
Balance as at March 31, 2025	54.63	12.71	17.32	1.21	-	85.87

22 Other financial liabilities – current

	As at March 31, 2026	As at March 31, 2025
(a) Liability for capital expenditure (Refer note below)	1.24	0.93
(b) Deposits and retention money	0.63	0.57
Total	1.87	1.50

Note:

Includes ₹ 0.43 crores and ₹0.70 crores as at March 31, 2026 and March 31, 2025, respectively, outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

23. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on taxable income of the Company.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

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(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (Loss) before tax	2.70	2.03
Income tax expense at tax rates applicable to individual entities	0.68	0.51
Deferred tax assets not recognised as realisation is not probable	(0.68)	(0.51)
Others	(0.30)	0.30
Income tax expense reported in statement of profit and loss	(0.30)	0.30

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed depreciation	16.04	(4.50)	-	11.54
Compensated absences and retirement benefits	0.90	0.77	0.30	1.97
Intangible assets	0.03	(0.02)	-	0.01
Lease liability	1.51	(0.06)	-	1.45
Total deferred tax assets	18.48	(3.81)	0.30	14.97
Deferred tax liabilities:				
Property, plant and equipment	17.21	(3.46)	-	13.75
Right of use asset	1.27	(0.05)	-	1.22
Intangible assets	-	-	-	-
Total deferred tax liabilities	18.48	(3.51)	-	14.97
Net Deferred tax assets / (liabilities)	-	(0.30)	0.30	-

As at March 31, 2026, unrecognised deferred tax assets amount to ₹ 33.53 crores for unabsorbed depreciation which can be carried forward indefinitely and ₹ 31.84 crores for business losses which will be carried forward up to a specified period, respectively.

As at March 31, 2026, unrecognised deferred tax assets expire unutilised based on the year of origination as follows:

March, 31	(₹ in crores)
2026	-
2027	-
2028	-
Thereafter	31.84

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed depreciation	16.04	-	-	16.04
Compensated absences and retirement benefits	2.83	(1.63)	(0.30)	0.90
Intangible assets	-	0.03	-	0.03
Lease liability	1.64	(0.13)	-	1.51
Total deferred tax assets	20.51	(1.73)	(0.30)	18.48
Deferred tax liabilities:				
Property, plant and equipment	18.39	(1.18)	-	17.21
Right of use asset	1.77	(0.50)	-	1.27
Intangible assets	0.35	(0.35)	-	-
Total deferred tax liabilities	20.51	(2.03)	-	18.48
Net Deferred tax assets / (liabilities)	-	0.30	(0.30)	-

24. Revenue recognition

(a) Accounting Policy

The Company generates revenue principally from-

i) Sale of products

Revenue from sale of products is measured at the amount of transaction price (net of variable consideration) and is recognised when the performance obligation is satisfied and usually coincides with the point in time when control of the products/goods is transferred to the customer, generally at the time of dispatch of material, and collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. Wherever the Company acts as an agent, it does not control the specified goods and services before they are transferred to the customer, in such cases, revenue is recognised on a net basis, representing the net income earned for facilitating the sale of good or services. The transaction price of goods sold is net of variable consideration on account of any discounts and schemes offered by the Company as part of the contract.

ii) Sale of services

The Company recognises revenues on sale of services upon completion of jobs executed for the customer at contracted rates. Sale of products and services is presented net of indirect taxes. Sales of services include performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers. Refer note 20(a) for ongoing performance obligations.

(b) Revenue from operations

	For The year ended March 31, 2026	For The year ended March 31, 2025
I Revenue from contracts with customers		
(a) Sale of products		
(i) Bus bodies	64.25	442.31
(ii) Spare parts	0.26	-
Total Sale of products	64.51	442.31
(b) Sale of services	315.70	229.08
Revenue	380.21	671.39
II Other operating revenues	1.90	5.31
Total	382.11	676.70

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25. Other income

(a) Accounting Policy

Government Incentives

Other income includes recurring and non-recurring incentives from Government (referred as "incentives").

Government incentives are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government incentives are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the incentives are intended to compensate or, immediately if the costs have already been incurred. Government incentives related to assets are deferred and amortised over the useful life of the asset. Government incentives related to income are presented as an offset against the related expenditure, and government incentives awarded with no ongoing performance obligations to the Company are recognised as income in the period in which the incentive is received.

Interest income

The Company recognises interest income from a financial asset when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest Income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(b) Other Income

	For The year ended March 31, 2026	For The year ended March 31, 2025
	(₹ in crores)	
(a) Interest income on financial assets carried at amortised cost	0.29	3.14
(b) Interest on income tax refund	1.94	-
(c) Government incentives	4.81	6.38
Total	7.04	9.52

26 (a) Employee benefit expenses

	For The year ended March 31, 2026	For The year ended March 31, 2025
	(₹ in crores)	
(a) Salaries, wages and bonus	113.92	98.32
(b) Contribution to provident fund and other funds	8.91	7.66
(c) Staff welfare expenses	14.02	13.73
Total	136.85	119.71

(b) Employee benefits

(i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts by the holding company Tata Motors Limited. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Bhavishya kalyan yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/disabled employee under the plan equals 50% of the basic salary or 30% of total fixed pay at the time of death or accident or a specified amount, whichever is greater. The Company also pays the child education assistance for the deceased members children. The Company account for the liability for BKY benefits payable in the future based on an independent actuarial valuation. The Company accounts for the liability for BKY benefits payable in the future based on an actuarial valuation.

(iii) Provident fund and family pension

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the provident fund and pension fund set up as an irrevocable trust or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

(iv) Post-retirement medicare scheme

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company accounts for the liability for post-retirement medical scheme based on an actuarial valuation.

(v) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(vi) Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(vii) Measurement date

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

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(Viii) Labour code impact

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 as exceptional item for the year ended March 31, 2026. The incremental impact consisting of gratuity of **₹15.34 crores** and long-term compensated absences of **₹1.34 crores** primarily arises due to change in wage definition. 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.

(c) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity and Bhavishya Kalyan Yojana) and post retirement medical plans

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans in respect of Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited):

	(₹ in crores)			
	Pension Benefits		ost retirement medical Benefits	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	39.26	33.47	5.27	4.78
Current service cost	3.36	2.71	0.31	0.31
Interest cost	3.05	2.31	0.36	0.33
Remeasurements (gains) / losses				
Actuarial (loss)/gain arising from changes in demographic assumptions	0.25	(0.21)	0.09	(0.08)
Actuarial gain/(loss) arising from changes in financial assumptions	(1.41)	1.82	(0.31)	0.20
Actuarial gain/(loss) arising from changes in experience adjustments	(0.27)	0.05	(0.18)	(0.27)
Benefits paid from plan assets	(0.51)	(0.58)	-	-
Benefits paid directly by employer	(0.33)	(0.31)	-	-
Past service cost- plan amendments	15.39	-	-	-
Defined benefit obligation, end of the year	58.79	39.26	5.54	5.27
Change in plan assets:				
Fair value of plan assets, beginning of the year	31.06	25.91	-	-
Interest income	2.14	1.79	-	-
Return on plan assets, (excluding amount included in net Interest expense)	(0.64)	0.34	-	-
Employer's contributions	16.43	3.60	-	-
Benefits paid	(0.51)	(0.58)	-	-
Fair value of plan assets, end of the year	48.48	31.06	-	-

	Pension Benefits		ost retirement medical Benefits	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	58.79	39.26	5.54	5.27
Fair value of plan assets	48.48	31.06	-	-
Net liability	(10.31)	(8.20)	(5.54)	(5.27)
Amounts in the balance sheet:				
Non-current assets	-	0.96	-	-
Non-current liabilities	(0.49)	-	-	-
Non-current provisions	(9.82)	(9.16)	(5.54)	(5.27)
Net assets/ (liabilities)	(10.31)	(8.20)	(5.54)	(5.27)

Information for funded plans with a defined benefit obligation less than plan assets:

	Pension Benefits	
	As at,	As at,
	March 31, 2026	March 31, 2025
Defined benefit obligation	48.97	30.10
Fair value of plan assets	48.48	31.06

Information for unfunded plans:

	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Defined benefit obligation	9.82	9.16	5.54	5.27

Net pension and post retirement medical cost consist of the following components:

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Service cost	3.36	2.71	0.31	0.31
Net interest cost	0.91	0.52	0.36	0.33
Past service cost- plan amendments	15.39	-	-	-
Net periodic cost	19.66	3.23	0.67	0.64

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

	Pension Benefits		Post retirement medical Benefits	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	0.64	(0.34)	-	-
Actuarial (loss)/gain arising from changes in demographic assumptions	0.25	(0.21)	0.09	(0.08)
Actuarial gain/(loss) arising from changes in financial assumptions	(1.41)	1.82	(0.31)	0.20
Actuarial gain/(loss) arising from changes in experience adjustments on plan liabilities	(0.27)	0.05	(0.18)	(0.27)
Total recognised in other comprehensive income	(0.79)	1.32	(0.40)	(0.15)
Total recognised in statement of comprehensive income	18.87	4.55	0.27	0.49

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

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	Pension Benefits		Post retirement medical Benefits	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Discount rate	7%	6.7%	7.5%	6.8%
Rate of increase in compensation level of covered employees	6.0% - 10.0%	6.0% - 10.0%	NA	NA
Increase in health care cost	NA	NA	7%	7%

Plan assets

The fair value of Company's pension plan asset as of March 31, 2026 and 2025 by category are as follows:

Asset category:	Pension Benefits	
	As at March 31,	
	2026	2025
Cash and cash equivalents	13.7%	12.0%
Debt instruments (quoted)	65.1%	65.7%
Debt instruments (unquoted)	0.5%	0.0%
Equity instruments (quoted)	10.5%	11.6%
Deposits with Insurance companies	10.2%	10.7%
	100.0%	100.0%

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published benchmark.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 15.5 years (March 31, 2025 : 17.36 years).

The Company expects to contribute ₹ 4.21 crores to the funded pension plans in the year ending March 31, 2027.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost.

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 8.19 crores	Decrease by ₹ 1.91 crores
	Decrease by 1%	Increase by ₹ 9.70 crores	Increase by ₹ 1.28 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 7.92 crores	Increase by ₹ 1.21 crores
	Decrease by 1%	Decrease by ₹ 6.83 crores	Decrease by ₹ 1.75 crores
Health care cost	Increase by 1%	Increase by ₹ 1.14 crores	Increase by ₹ 0.21 crores
	Decrease by 1%	Decrease by ₹ 0.94 crores	Decrease by ₹ 0.17 crores

27 Finance costs

	(₹ in crores)	
	year ended March 31, 2026	year ended March 31, 2025
(a) Interest expense:		
(i) Interest on borrowings	14.02	17.69
(ii) Interest on lease liabilities	0.38	0.41
	14.40	18.10
(b) Unwinding of discount on provisions/ liabilities	-	0.72
(c) Discounting charges	-	5.38
Total	14.40	24.20

28 Other expenses

	(₹ in crores)	
	year ended March 31, 2026	year ended March 31, 2025
(a) Consumption of stores and spare parts	16.47	17.06
(b) Power and fuel	7.95	8.20
(c) Technical knowhow	6.06	10.32
(d) Contract labour charges	70.39	79.97
(e) Cost of deputed employees	11.42	9.46
(f) Information Technology/Computer expenses	9.13	7.58
(g) Insurance	4.00	3.78
(h) Works operation and other expenses	28.99	30.04
Total	154.41	166.41

Note (a) Auditors' Remuneration

Note:	Quarter ended March 31, 2026	Quarter ended March 31, 2025
Auditors' Remuneration (excluding GST)		
(i) Audit Fees (including cost audit & tax audit)	0.28	0.29
(ii) Other Services	-	0.14
(iii) Reimbursement of travelling and out-of-pocket expenses	0.02	0.01

(b) Corporate Social Responsibility (CSR) expenditure

	Quarter ended March 31, 2026	Quarter ended March 31, 2025
Amount required to be spent by the Company during the year	-	-
Amount of expenditure incurred on:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	0.15	0.20
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

Nature of CSR activities health, education and rural development

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29 Amount transferred to capital and other accounts

	year ended March 31, 2026	year ended March 31, 2025
Product development/Engineering expenses	(3.29)	(0.88)
Total	(3.29)	(0.88)

(₹ in crores)

30 Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

- Estimated amount of contracts remaining to be executed on capital account (tangible) and not provided for (net of advances) is ₹ 7.22 crores (March 31, 2025: ₹ 3.27 crores).
- Claims against the Company not acknowledged as debts*:

	As at March 31, 2026	As at March 31, 2025
(i) Works contract tax on indirect materials	0.34	0.34
(ii) Sales tax on local/ interstate/ import of motor parts	0.90	0.90
(iii) Central Excise/ Service Tax	30.66	30.73
(iv) Labour Law related matters	0.84	0.28
Total	32.74	32.25

* Excluding consequential interest and penalty if any

- The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has made a provision on a prospective basis, from the date of the SC order.

31 Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net profit or loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS

		year ended March 31, 2026	year ended March 31, 2025
(a) Profit after tax	₹ crores	3.00	1.73
(b) The weighted average number of Ordinary shares for Basic EPS	Nos.	218,387,096	218,387,096
(c) The nominal value per Ordinary share	₹	10.00	10.00
(d) Earnings Per Ordinary share (Basic)	₹	0.14	0.08
(e) Earnings Per Ordinary share (Diluted)	₹	0.14	0.08

32. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debentures, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 16 and 17 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges if any.

	As at March 31, 2026	As at March 31, 2025
Short term borrowings including current maturities of long term borrowings	16.73	17.98
Long term borrowings	160.94	182.29
Debt	177.67	200.27
Total Equity	(34.57)	(38.47)
Debt to adjusted equity ratio (times)	(5.14)	(5.21)

(₹ in crores)

33 Financial instruments

(a) Accounting policy

i) Recognition -

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

TATA MOTORS BODY SOLUTIONS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through other comprehensive income: Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

(b) Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026.

	(₹ in crores)	
	Total carrying value	Total fair value
Financial assets at amortised cost		
(a) Trade receivables	14.75	14.75
(b) Cash and cash equivalents	45.98	45.98
(c) Loans - current	0.01	0.01
(d) Other financial assets	8.63	8.63
Total	69.37	69.37
Financial liabilities at amortised cost		
(a) Long-term borrowings (including current maturities of long-term borrowings)	177.67	177.67
(b) Lease liabilities	5.81	5.81
(c) Trade payables	62.10	62.10
(d) Other financial liabilities-current	1.87	1.87
Total	247.45	247.45

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The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

		(₹ in crores)	
Financial assets at amortised cost		Total carrying value	Total fair value
(a)	Trade receivables	27.85	27.85
(b)	Cash and cash equivalents	35.85	35.85
(c)	Loan to employees - non current	0.03	0.03
(d)	Loan to employees - current	0.19	0.19
(e)	Other financial assets-non-current	20.02	20.02
(f)	Interest accrued on loans and deposits	0.19	0.19
Total		84.13	84.13

		(₹ in crores)	
Financial liabilities at amortised cost		Total carrying value	Total fair value
(a)	Long-term borrowings (including current maturities of long-term borrowings)	200.27	200.27
(b)	Lease liabilities	6.01	6.01
(c)	Trade payables	85.87	85.87
(d)	Other financial liabilities-current	1.50	1.50
Total		293.65	293.65

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the nine months ended/year ended March 31, 2026 and March 31, 2025.

Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

		(₹ in crores)			
		As at March 31, 2026			
		Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	-	177.67	-	177.67
(b)	Short-term borrowings	-	-	-	-
Total		-	177.67	-	177.67

		(₹ in crores)			
		As at March 31, 2025			
		Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value					
(a)	Long-term borrowings (including current maturities of long term borrowing)	-	200.27	-	200.27
(b)	Short-term borrowings	-	-	-	-
Total		-	200.27	-	200.27

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. There is no exposure towards foreign currency exchange rate risk during the year.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2026 and 2025, financial liabilities of ₹ 164.44 crores and ₹ 174.44 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of ₹ 1.64 crores and ₹ 1.74 crores for the year ended March 31, 2026 and 2025, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.
(Note: The impact is indicated on the profit/(loss) before tax basis.)

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables and loans and advances. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 69.37 crores and ₹ 84.13 crores as at March 31, 2026 and 2025, respectively, being the total of the carrying amount of balances with banks, trade receivables, margin money and other financial assets excluding equity investments.

TATA MOTORS BODY SOLUTIONS LIMITED
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Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2026, and March 31, 2025, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

Trade receivables	As at March 31,						Total
	2026						
	Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	
Undisputed							
(a) Considered good	14.72	0.03	0.00	-	-	-	14.75
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
Total	14.72	0.03	0.00	-	-	-	14.75
Less: Allowance for credit impaired balances							-
Total							14.75

Trade receivables	As at March 31,						Total
	2025						
	Not due	Up to 6 months	6 months to 1 year	Overdue 1-2 years	2-3 years	More than 3 years	
Undisputed							
(a) Considered good	4.25	22.77	-	0.78	0.01	0.04	27.85
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-
Total	4.25	22.77	-	0.78	0.01	0.04	27.85
Less: Allowance for credit impaired balances							-
Total							27.85

More than 10% of the revenue is from Tata Motors Limited. There are no disputed trade receivables which have significant increase in credit risk or credit impaired undisputed trade receivables as on March 31, 2026 and 2025.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund based working capital lines from bank. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2026:

Financial liabilities	Carrying amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd to 5 th Year	Due after 5th Year	(₹ in crores)
						Total contractual cash flows
(a) Trade payables	62.10	62.10	-	-	-	62.10
(b) Borrowings and interest thereon	177.67	29.57	32.34	83.54	119.64	265.09
(c) Other financial liabilities	1.87	1.87	-	-	-	1.87
(d) Lease liabilities	5.81	1.44	2.78	2.16	-	6.38
Total	247.45	94.98	35.12	85.70	119.64	335.44

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025:

Financial liabilities	Carrying amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd to 5 th Year	Due after 5th Year	(₹ in crores)
						Total contractual cash flows
(a) Trade payables	85.87	85.87	-	-	-	85.87
(c) Borrowings and interest thereon	200.27	31.67	30.13	71.22	153.70	286.72
(d) Other financial liabilities	1.50	1.50	-	-	-	1.50
(e) Lease liabilities	6.01	1.44	1.19	2.32	1.97	6.92
Total	293.65	120.48	31.32	73.54	155.67	381.01

TATA MOTORS BODY SOLUTIONS LIMITED
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34 Related-party transactions

The Company's related parties principally includes its holding company Tata Motors Limited (formerly known as TML Commercial Vehicle limited) and its subsidiaries, associates and joint operations. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for year ended March 31, 2026:

(₹ in crores)

	Holding Company		Holding company's Joint Arrangements	Fellow Subsidiaries	Total
	Tata Motors Passenger vehicles Limited (Formerly known as TML)	Tata Motors Limited (Formerly known as TMCVL)			
(A) Transactions					
Purchase of products	2.67	52.27	-	-	54.94
Sale of products	0.01	0.28	-	-	0.29
Services received	3.88	17.41	1.56	2.11	24.96
Reimbursement for Intangible asset under development	-	5.23	-	-	5.23
Services rendered	83.82	231.86	-	-	315.68
Finance (taken)/ paid back (including loans)	-	10.00	-	-	10.00
Interest expense	3.46	10.16	-	-	13.62
Repayment towards lease liability	0.25	0.77	-	-	1.02
(B) Balances					
Amounts payable in respect of loans and interest thereon	-	164.44	-	-	164.44
Amount payable in respect of Lease Liability	-	3.15	-	-	3.15
Trade receivables	-	5.12	-	-	5.12
Trade payables	-	-	0.15	-	0.15

The following table summarises related-party transactions for the year ended March 31, 2025 :

(₹ in crores)

	Holding Company	Fellow Subsidiaries	Associates of Holding company	Total
(A) Transactions				
Purchase of products	45.78	-	26.45	72.23
Sale of products	489.20	-	0.20	489.40
Services received	22.81	8.57	0.18	31.56
Services rendered	224.37	0.01	-	224.38
Finance given, taken back (including loans)	95.00	-	-	95.00
Finance taken (including loans)	95.00	-	-	95.00
Finance taken, paid back (including loans)	199.44	-	-	199.44
Repayment towards lease liability	25.00	-	-	25.00
Interest expense	1.02	-	-	1.02
Interest income	8.44	-	-	8.44
Bills discounted	0.98	-	-	0.98
(B) Balances				
Trade payable	11.02	2.11	0.53	13.66
Amounts payable in respect of loans and interest thereon	174.44	-	-	174.44
Amounts payable in respect of lease liability	3.88	-	-	3.88

Significant transactions of more than 10% of total transaction value with related parties is with holding company as at March 31, 2026 and 2025 except for below mentioned :

(₹ in crores)

Name of Related Party	Nature of relationship	Year ended March 31, 2026	Year ended March 31, 2025
i) Purchase of products			
TACO Air International Thermal Systems Private Limited	Associates of the holding company	-	14.26
T.M Automotive Seating Systems Private Limited	Associates of the holding company	-	11.89
ii) Interest expense			
Tata Motors Finance Limited	Fellow Subsidiary	-	5.54

Compensation of key management personnel#:

(₹ in crores)

	year ended	
	March 31, 2026	March 31, 2025
Short-term benefits	1.47	1.70
Post-employment benefits*	0.05	0.07

The compensation of CEO and Managing Director is ₹ 1.06 crores and ₹ 1.07 crores for the period ended March 31, 2026 and 2025, respectively. The compensation of CFO and Managing Director is ₹ 0.47 crores and ₹ 0.70 crores for the period ended March 31, 2026 and 2025, respectively.

*Remuneration payable to the Chief Executive Officer amounting to INR 1.06 crores (₹ 1.07 crores for the year ended 31 March 2025) includes ₹ 0.20 crores (Nil for the year ended 31 March 2025) paid to Mr.Chirantan Bandopadhyay, which is subject to approval by the shareholders.

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Key management personnel are deputed from Tata Motors Limited (formerly known as TML Commercial Vehicle Limited), holding company.

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35. Ratio

Sr No	Particulars	Year ended		Change	Reason for change
		March 31, 2026	March 31, 2025		
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Shareholders' Equity ⁽ⁱⁱ⁾]	(5.14)	(5.21)	(1.34%)	
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings ⁽ⁱⁱⁱ⁾)]	0.40	0.05	700.00%	Due to profit earned during the year & repayment of loan
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)]	0.78	0.75	4.00%	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	17.94	4.34	313.36%	Due to reduction in trade receivable
e)	Inventory turnover (number of times) [Raw material consumed ^(v) / average inventory ^(vi)]	7.50	6.92	8.38%	
f)	Trade payable turnover (number of times) [Cost of material consumed / Average Trade payables]	0.67	2.15	(68.85%)	Due to decrease in cost of material consumed
g)	Net capital turnover (number of times) [Revenue from operations / Working capital ^(iv)]	(91.63)	(59.52)	53.96%	Due to decrease in net current liability
h)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	0.79%	0.26%	207.10%	Due to change in business model.
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	(0.08)	(0.04)	84.71%	Due to increase in profit after tax.
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed ^(vii)]	0.12	0.16	(26.30%)	Due to decrease in net profit before interest and tax
k)	Return on investments (number of times) [Net profit after tax / Average investments]	NA	NA	NA	Not applicable

Notes :

- i. Total debts includes non current and current borrowings
- ii. Equity = Equity share capital + Other equity
- iii. Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).
- v. Raw material consumed includes cost of materials consumed and Changes in inventories of finished goods, work-in-progress.
- vi. Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.
- vii. Capital employed includes Shareholders' Equity, non current and current borrowings.

36. Other statutory information :

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- IV. the Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- V. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- X. The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2026:

(₹ in crores)				
Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Active Support	Taxes recovery	-	0.12	External vendor

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2025

(₹ in crores)				
Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Active Support	Taxes recovery	-*	0.12	External vendor

* less than ₹ 50,000/-

There were no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended at March 31, 2026.

TATA MOTORS BODY SOLUTIONS LIMITED
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37 Other notes :

(a) Details of dues to Micro, Small and Medium Enterprises Development Act, 2006:

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Amounts outstanding but not due (including capital creditors) as at March 31,	4.53	5.22
(b) Amounts due but unpaid as at March 31,	-	0.06
(c) Amounts paid after appointed date during the year	-	63.86
(d) Amount of interest accrued and unpaid as at March 31,	3.27	3.81
(e) Amount of estimated interest due and payable for the period from April 1, 2026 to actual date of payment or May 2, 2026 (whichever is earlier)	-	-*

(b) Disclosure required under Section 186 (4) of the Companies Act, 2013 for loans given

Company	Relation	Outstanding as at		Maximum Outstanding balance during the year		Rate of interest	Purpose
		March 31, 2026	March 31, 2025	2026	2025		
		(₹ in crores)					
Tata Motors Limited	Holding company	-	-	-	49.00	7.25%-7.30%	General business purpose

The maximum outstanding amount given throughout the year was below the board approved limits.

(c) Other:

Current period figures are shown in bold.

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VISHAL KHOSLA [DIN: 10914592]
Director
Place: Mumbai

Chirantan Bandyopadhyay
Chief Executive Officer and Manager
Place: Dharwad

KALPESH KHANDELWAL
Partner
Membership No: 133124
UDIN: 26133124TFHDMN8184

Namrata Divekar [DIN: 10074788]
Director
Place: Mumbai

SANDEEP SINGH
Chief Financial Officer
Place: Lucknow

Place: Mumbai
Date: May 11, 2026

Anjali Singh [ACS: A26664]
Company Secretary
Place: Mumbai
Date: May 11, 2026