TML CV HOLDINGS PTE. LTD.

(Incorporated in Singapore)

(Registration Number: 202522092M)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026

TML CV HOLDINGS PTE. LTD.

CONTENTS	PAGE

TML CV HOLDINGS PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

(£ millions)

	Notes	March 31, 2026
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4	48
Other financial assets*	5	0
		48
NON-CURRENT ASSETS		
Investment in subsidiary corporations	6	239
		239
TOTAL ASSETS		287
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current income tax liabilities*		0
TOTAL LIABILITIES		0
EQUITY		
Share capital	7	300
Reserves		(13)
		287
TOTAL LIABILITIES AND EQUITY		287

* Amount is less than £1 million.

See accompanying notes to financial statements.

TML CV HOLDINGS PTE. LTD.

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED FROM MAY 21, 2025 TO MARCH 31, 2026

	Note	(£ millions) For the period from May 21, 2025 to March 31, 2026
Other expenses	8	(1)
Foreign exchange Loss *		(0)
Finance income		2
Exceptional item	9	(14)
Loss before income tax		(13)
Income tax expense*	10	(0)
Loss for the period		(13)

* Amount is less than £1 million.

See accompanying notes to financial statements.

TML CV HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM MAY 21, 2025 TO MARCH 31, 2026

(£ millions)

	Share capital	Retained Earnings	Total Equity
Opening balance as at May 21, 2025	-	-	-
Issue of Equity share capital	300	-	300
Loss for the period	-	(13)	(13)
Balance as at March 31, 2026	300	(13)	287

TML CV HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM MAY 21, 2025 TO MARCH 31, 2026

	(£ millions) For the period from May 21, 2025 to March 31, 2026
Cash flow from operating activities	
Loss for the period	(13)
Adjustments for:	
Finance income	(2)
Income tax expense *	0
Cash used in operations	(15)
Net cash used in operating activities	(15)
Cash flows used in investing activities	
Purchase of investment in subsidiary corporations	(239)
Finance income received	2
Net cash used in investing activities	(237)
Cash flows from financing activities	
Proceeds from issuance of shares	300
Net cash used in financing activities	300
Net increase in cash and cash equivalents	48
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of the period	48

* Amount is less than £1 million.

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

1. General

The Company(Registration No. 202522092M) is incorporated in Singapore with its principal place of business and the registered office at 78 Shenton Way, # 08-01, Singapore 079120. The financial statements are expressed in Pound Sterling (£) and rounded to the nearest million £(£ million) unless otherwise stated. The principal activity of the Company is that of investment holding.

Tata Motors Passenger Vehicles Limited ("formerly known as Tata Motors Limited") ("TML"), the Holding Company of TMLCV Holdings Pte Ltd, 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 Vehicles 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 Vehicles Limited) (TMLCVL) is the Holding Company of TMLCV HOLDINGS PTE. LTD.

The financial statements of the Company for the period ended March 31, 2026 were authorised for issue by the Board of Directors on June 15, 2026.

2. Summary of material accounting policies

a) Basis of accounting

The Company is a wholly-owned subsidiary of its parent company and has elected not to present consolidated financial statements in accordance with SFRS(I) 10 Consolidated Financial Statements. The company meets all the conditions for exemption from the requirement to prepare consolidated financial statements as per paragraph 4(a) of SFRS(I) 10. Accordingly, the Company has accounted for its investments in subsidiaries in accordance with applicable requirements of Singapore Financial Reporting Standards (International) SFRS(I) and has not prepared consolidated financial statements for the period ended March 31, 2026.

The financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments which are measured at fair value and are drawn up in accordance with the Singapore Financial Reporting Standards (International) SFRS(I).

The Company was incorporated on May 21, 2025. Accordingly, these are the first financial statements of the Company and therefore, no comparative information has been presented for the preceding financial period.

Going concern

The financial statements have been prepared on a going concern basis, which management considers to be appropriate for the reasons set out below.

The Company had a surplus net asset of £ 287 million as at March 31, 2026 and incurred a loss before taxation of £ 13 million in the financial period ended March 31, 2026. The Company had cash and cash equivalent of £ 48 million as at March 31, 2026.

The management has taken into consideration the risks and uncertainties facing the Company and assessed that the Company has sufficient cash available from the Company, if necessary, to meet its obligations due within the next 12 months from the date of approval of these financial statements and that it will be able to continue as a going concern in the foreseeable future.

Use of estimates and judgements

The preparation of financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Considering the nature of operations, there are no material estimates and Judgments which affect the financial statements.

Other estimates

New standards and interpretations not yet adopted

The Accounting Standards Council ("ASC") of Singapore has issued certain new standards, amendments and interpretations that are effective for annual periods beginning on or after 1 April 2026.
The Company has adopted all new and revised SFRS(I)s that are relevant to its operations and effective for the current financial year. The adoption of these new and revised standards did not have any material impact on the financial statements of the Company, except where otherwise disclosed.
The following amendments and improvements are effective for annual periods beginning on or after 1 January 2026:

- Amendments to SFRS(I) 9 and SFRS(I) 7 – Classification and Measurement of Financial Instruments;
- Annual Improvements to SFRS(I) Accounting Standards – Volume 11; and
- Amendments to SFRS(I) 9 and SFRS(I) 7 - Contracts Referencing Nature-dependent Electricity.

The Company has assessed the impact of the above amendments and concluded that there is no material impact on the recognition and measurement of assets and liabilities. Additional disclosures may be required in future financial statements where applicable.

Certain new standards and amendments have also been issued but are not yet effective as at the reporting date and have not been early adopted by the Company. These include:

- SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027);
- SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027, where applicable);
- Amendments to SFRS(I) 1-21 – Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027); and
- Amendments to SFRS(I) 10 and SFRS(I) 1-28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date for annual periods beginning on or after a day to be determined.

The Company is currently evaluating the potential impact arising from the adoption of these standards.

(b) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.
Expenditures are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represent employee costs, stores and other manufacturing supplies, and other expenses incurred for product development undertaken by the Company.
Material and other cost of sales as reported in the statement of profit or loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(c) Foreign currency transactions and translation

The statement of financial position and statement of changes in equity of the Company are presented in Pound Sterling (£), 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 re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the statement of profit or loss as foreign exchange gain/(loss). For the purpose of consolidation, the assets and liabilities of the Company's foreign operations are translated to Pound Sterling at the exchange rate prevailing at the end of the reporting period, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

(d) Income taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the statement of profit or loss, except when related to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity), or where related to the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination. Current income taxes are determined based on respective taxable income of each taxable entity and tax rules applicable for respective tax jurisdictions.

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 tax losses, depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent that 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 future profitability is based on the business plan for the Company. 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 year when the asset is realised or the liability is settled, and 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.

Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that the Company will be required to settle that tax. Measurement is dependent on management's expectations of the outcome of decisions by tax authorities in the various tax jurisdictions in which the Company operates. This is assessed on a case- by-case basis using in-house experts, professional firms and previous experience.

Judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(e) Financial instruments

(i) Recognition and derecognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

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 (if any) is transferred to the statement of profit or 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 they are extinguished, that is when the obligation is discharged, cancelled or has expired.

(ii) Initial measurement

Initially, a financial instrument is 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. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

(iii) 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 are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest and which are held with the intention of collecting those contractual cash flows. Subsequently, these are measured at amortised cost using the effective interest method less impairment losses, if any. These include cash and cash equivalents, contract assets, finance receivables and other financial assets.

Financial assets at fair value through other comprehensive income are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest and which are held with the intention of collecting those contractual cash flows as well as to sell the financial asset. 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 statement of profit or loss. This category can also include financial assets that are equity instruments which have been irrevocably designated at initial recognition as fair value through other comprehensive income. For these assets, there is no expected credit loss recognised in profit or loss.

Financial assets at fair value through profit or loss are financial assets with contractual cash flows that do not consist solely of payments of principal and interest. This category includes derivatives, embedded derivatives separated from the host contract, or investments in certain convertible loan notes. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in profit or loss, with the exception of derivative instruments designated in a hedging relationship, for which hedge accounting is applied.

(iv) Classification and measurement – financial liabilities
Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.
Other financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss includes derivatives, embedded derivatives separated from the host contract as well as financial liabilities held for trading. Subsequent to initial recognition, these are measured at fair value with gains or losses being recognised in statement of profit or loss. Embedded derivatives relating to prepayment options on senior notes are not considered as closely related and are separately accounted unless the exercise price of these options is approximately equal on each exercise date to either the amortised cost of the senior notes or the present value of the lost interest for the remaining term of the senior notes.

Impairment
The Company recognises a loss allowance in profit or loss for expected credit losses on financial assets held 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 back using the applicable effective interest rate) and uses reasonable and supportable information.

Lifetime expected credit losses are calculated for assets that were deemed credit impaired at initial recognition or have subsequently become credit impaired as well as those where credit risk has increased significantly since initial recognition.

The Company adopts the simplified approach permitted in SFRS(I) 9 to apply lifetime expected credit losses to trade receivables and contract assets where credit risk is deemed low at the reporting date or to have not increased significantly, credit losses for the next 12 months are calculated.

Credit risk has increased significantly when the probability of default has increased significantly. Such increases are relative and assessment may include external ratings (where available) or other information such as past due payments. Historic data and forward looking information are both considered. Objective evidence for a significant increase in credit risk may include where payment is overdue by 90 or more days as well as other information about significant financial difficulties of the borrower.

Equity instruments
An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Investments in equity instruments are measured at fair value; however, where a quoted market price in an active market is not available, equity instruments are measured at cost (investments in equity instruments that are not held for trading). The Company has not elected to account for these investment at fair value through other comprehensive income.

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.

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 models.

Hedge accounting
The Company uses foreign currency forward contracts, foreign currency options and borrowings denominated in foreign currency to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these foreign currency forward contracts, foreign currency options and borrowing denominated in foreign currency in a cash flow hedging relationship by applying hedge accounting principles under SFRS(I) 9.

The Company uses cross-currency interest rate swaps to convert some of its foreign currency denominated fixed-rate borrowings to GBP floating rate borrowings. Hedge accounting is applied using both fair value and cash flow hedging relationships. The designated risks are foreign currency and interest rate risks.

The Company uses non-deliverable commodity forward contracts to hedge risks associated with commodity price fluctuations for highly probable forecast transactions. The Company designates these contracts in cash flow hedging relationships.

Derivative contracts are stated at fair value on the statement of financial position at each reporting date.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of hedged item.

The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross-currency interest rate swaps. The Company designates only the pure price component of commodities in commodity forward contracts. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Changes in both the time value of foreign exchange options and foreign currency basis spread of foreign exchange forwards and cross-currency interest rate swaps are recognised in other comprehensive income (net of tax) in the cost of hedging reserve to the extent that they relate to the hedged item (the 'aligned' value).

Changes in the fair value of contracts that are designated in a fair value hedge are taken to the statement of profit and loss. They offset the change in fair value, attributable to the hedged risks, of the borrowings designated as the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a non-financial item (e.g. inventory) when that item is recognised on the statement of financial position. These deferred amounts are ultimately recognised in statement of profit or loss as the hedged item affects profit or loss (for example through cost of goods sold).

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss in equity, including deferred costs of hedging, is immediately transferred and recognised in the statement of profit and loss.

(f) Cash and cash equivalents

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

(g) Segment

The Company was incorporated during current year and is principally engaged in investment holding activities. The Chief Operating Decision Maker ("CODM") reviews the operations of the Company as a single operating segment. Accordingly the management has conducted that the company operates in one reportable segment and disclosure requirements relating to segment reporting are not applicable to the Company.

(h) Litigation

Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Moreover, the cases and claims against the Company are often derived from complex legal issues that are subject to differing degrees of uncertainty. A provision is established in connection with pending or threatened litigation if it is probable there would be an outflow of funds and when the amount can be reasonably estimated. Since these provisions represent estimates, the resolution of some of these matters could require the Company to make payments in excess of the amounts accrued or may require the Company to make payments in an amount or range of amounts that could not be reasonably estimated.

The Company monitors the status of pending legal proceedings and consults with experts on legal and tax matters on a regular basis. As such, the provisions for the Company 's legal proceedings and litigation may vary as a result of future developments in pending matters.

3. Holding company and related party transactions:

The Company is a wholly-owned subsidiary of Tata Motors Limited (formerly, TML Commercial Vehicles Limited) incorporated in India, which is also the Company's ultimate holding company. Related parties in these financial statements refer to members of the holding company's group of companies.

Some of the Company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in the financial statements. The intercompany balances are unsecured, interest-free and repayable on demand, unless stated otherwise.

Significant transactions in related companies during the period:

(£ millions)

	For the period from May 21, 2025 to March 31, 2026
	With immediate or ultimate parent and its subsidiaries, joint ventures and associates
Equity infusion by Parent Company	300
Investment in subsidiary corporations	239

Compensation of key management personnel

(£ millions)

	For the period from May 21, 2025 to March 31, 2026
Sitting Fees paid *	0

* Amount is less than £1 million.

4. Cash and cash equivalents:

Cash and cash equivalents consist of the following :

(£ millions)

	March 31, 2026
Cash and cash equivalents	48
Total Cash and cash equivalents	**48**

5. Other financial assets

Other financial assets consist of the following :

(£ millions)

	March 31, 2026
Accrued Income *	0
Total other current financial assets	**0**

* Amount is less than £1 million.

6. Investment in Subsidiary corporations

The Company had acquired equity interests in its subsidiaries, Tata Daewoo Mobility Company Limited ("TDM") and PT Tata Indonesia ("PT Indonesia") along with the respective subsidiaries from TML Holdings Pte. Ltd for the consideration of:

a) TDM group for the total consideration of KRW 415,033 million (equivalent to £ 224 million)

b) PT Indonesia group for the total consideration of IDR 26,662 million (equivalent to £ 1 million)

Further, the company has invested £ 14 million in newly incorporated subsidiary TML CV Holdings B.V.

(£ millions)

	March 31, 2026
Unquoted equity shares at cost	239
Less: Provision for impairment	-
Unquoted equity shares at cost (net of impairment)	**239**

The following detailed the subsidiaries held by the Company:

Name of the Company	Principal activities/Principal place of business and country of incorporation	Proportion of ownership and voting power held (%)
		March 31, 2026
Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited)	Manufacturing & selling of commercial vehicle/Republic of Korea	100
TMLCV Holdings B.V.(Incorporated on September 29, 2025)	Investing activities/Netherlands	100
PT Tata Motors Indonesia	Manufacturing & assembling of commercial vehicles/Indonesia	100

Details of the indirect subsidiaries are as follows:

Name of the Company	Principal place of business and country of incorporation	Shareholding
		March 31, 2026
Subsidiary of PT Tata Motors Indonesia:		
PT Tata Motors Distribusi Indonesia	Indonesia	100%
Subsidiary of Tata Daewoo Mobility Company Limited:		
Tata Daewoo Mobility Sales Company Limited (formerly known as Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited)	South Korea	100%

7. Share Capital

(£ millions)

	March 31, 2026
300,000,000 ordinary shares issued	300
Total Share capital	**300**

Ordinary share of the Company has no par value, carry one vote per share and carry a right to dividends when declared by the Company.

8. Other Expenses

Other expenses consist of the following:

(£ millions)

	For the period from May 21, 2025 to March 31, 2026
Works operation and other expenses	1
Total	**1**

9. Exceptional items

Exceptional items are disclosed separately in the statement of profit and loss to support the reader’s understanding of the performance of the Company.

The Company considers qualitative and quantitative factors to determine whether a transaction or event is exceptional, including the expected size, nature and frequency of the transaction or event, and any precedent for similar items in previous years.

The tables below set out the exceptional items recorded during the period ended March 31, 2026

(£ millions)

	For the period from May 21, 2025 to March 31, 2026
Acquisition related costs (refer note below)	14
Total	**14**

Note:
On July 30, 2025, the Holding Company (Tata Motors Limited) and Iveco Group N.V. (“Iveco”), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The completion of the offer, expected to be completed during 2nd quarter of FY27, is conditional, inter alia, on regulatory approvals and certain other conditions. The offer represents a total consideration of approximately £ 3,319 million (€3.8 billion) as at March 31, 2026 for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. The Holding Company is in process of taking the necessary regulatory approval.

The Holding Company has given a letter of comfort and provided guarantees to MUFG Bank Limited, Hong Kong (acting as a facility agent for the lenders) for £ 3,319 million (€3.8 billion) as on March 31, 2026 against credit facility given to TML CV Holdings BV, towards acquisition of IVECO Group N.V. , after requisite approvals for the same.

In context of this proposed transaction, the company has incurred legal and consultancy charges directly related to the proposed acquisition which are disclosed as an exceptional item.

10. Income tax expense

	(£ millions) For the period from May 21, 2025 to March 31, 2026
Current year tax expense *	0
Current tax expense	**0**
Total income tax expense	**0**

* Amount is less than £1 million.

The total charge for the period can be reconciled to the accounting profit as follows:

	(£ millions) For the period from May 21, 2025 to March 31, 2026
Loss before income tax	(13)
Income tax as per applicable tax rate	(2)
Non-deductible items	2
Income tax expense *	0

* Amount is less than £1 million.

11. Financial Instruments

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

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

(A) Financial assets and liabilities

The following table shows the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026 under SFRS(I) 9:

(£ millions)

Company	Amortised Cost	Fair Value Through Profit and Loss			Total carrying value	Total fair value
		Financial Assets	Derivatives other than in hedging relationship	Derivatives in hedging relationship		
Financial assets						
Cash and cash equivalents	48	-	-	-	48	48
Other financial assets *	0	-	-	-	0	0
Total financial assets	**48**	**-**	**-**	**-**	**48**	**48**

* Amount is less than £1 million.

(B) Financial risk management

In the course of its business, the Company is exposed to foreign currency exchange rate. The Company has a risk management framework in place which monitors all of these risks as discussed below. The framework is approved by the Board.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, the statement of financial position, the cash flow statement and the statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in Singapore dollar (SGD) against the functional currency of the Company.

The following table sets forth information relating to foreign currency exposure as at March 31, 2026 for the Company:

(£ millions)

	SGD	Total
Financial assets *	0	0
Total exposure	**0**	**0**

* Amount is less than £1 million.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The majority of the Company's credit risk pertains to the risk of financial loss arising from counterparty default on cash investments.

The carrying amount of financial assets represents the maximum credit exposure. None of the financial instruments of the Company result in material concentrations of credit risks.

All Company cash is invested according to strict credit criteria and actively monitored by treasury.