



BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 001

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

May 14, 2026
Sc no. - 18911

Dear Sir/Madam,

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

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 18896 dated April 28, 2026, we wish to inform you that the Board of Directors of Tata Motors Passenger Vehicles Limited (*formerly Tata Motors Limited*) (‘the Company’) at its Meeting held today, *i.e.*, May 14, 2026 has, *inter alia*, approved the Audited Standalone and Consolidated Financial Results under Ind AS for the fourth quarter and financial year ended March 31, 2026 (“Financial Results”).

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

The Board of Directors has fixed Wednesday, July 8, 2026 as the date of the 81st Annual General Meeting (“AGM”) of the Company.

We would like to inform that the Board of Directors at its Meeting held today has recommended declaration of final dividend of ₹3.00 per Equity Share of ₹2 each (@ 150%) for the financial year ended March 31, 2026. The dividend, if declared at the AGM, shall be paid to the eligible shareholders on or before July 14, 2026.

The aforesaid Financial Results and Audit Reports are enclosed herewith. Further, enclosed herewith is a copy of the Press Release with regard to the aforesaid Financial Results for the fourth quarter and financial year ended March 31, 2026.

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

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 4:05 p.m. (IST).

Thanking you.

Yours faithfully,
Tata Motors Passenger Vehicles Limited
(*formerly Tata Motors Limited*)

Maloy Kumar Gupta
Company Secretary & Chief Legal Officer

Encl: as above

TATA MOTORS PASSENGER VEHICLES LIMITED

Formerly known as **Tata Motors Limited**

Bombay House 24 Homi Mody Street Fort Mumbai 400001

Tel 91 22 6665 8282 www.cars.tatamotors.com CIN L28920MH1945PLC004520

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)**Consolidated Q4 FY26 Results****RESILIENT PERFORMANCE TO END A CHALLENGING YEAR****Consolidated Revenue ₹105.4K Cr (+7.2%), EBITDA at ₹13.9K Cr,****PBT (bei) ₹7.2K Cr (-3.0K Cr), Free Cash Flows ₹11.4K Cr^(vs PY)**

- JLR Revenue £6.9bn down 11.1%, EBITDA Margin at 14.0% (-130 bps), EBIT Margin at 9.2% (-150 bps)
- Tata PV Revenue ₹18.7K Cr, up 49%, EBITDA Margin at 9.4% (+150 bps), EBIT Margin at 4.7% (+310bps)

Mumbai, May 14, 2026: Tata Motors Passenger Vehicles Ltd. (TMPVL) announced its results for quarter and year ending March 31, 2026.

		Consolidated (₹ Cr, Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY26	Vs. PY	FY26	Vs. PY	FY26	Vs. PY
Q4 FY26	Revenue	105,447	7.2%	6,870	(11.1)%	18,742	+49.4%
	EBITDA (%)	13.1	(130) bps	14.0	(130) bps	9.4	+150 bps
	EBIT (%)	8.4	(120) bps	9.2	(150) bps	4.7	+310 bps
	PBT (bei)	7,167	₹(3,031) Cr	458	£ (417) mn	1,102	+₹710 Cr
FY26	Revenue	335,582	(8.3)%	22,911	(20.9)%	58,465	+20.7%
	EBITDA (%)	6.8	(660) bps	6.7	(760) bps	6.9	-
	EBIT (%)	1.1	(660) bps	0.7	(780) bps	1.4	+50 bps
	PBT (bei)	2,519	₹(26,131) Cr	14	£ (2,475) mn	1,437	+₹354 Cr

Performance:

Consolidated: In Q4 FY26, TMPVL delivered revenues of ₹105.4K Cr (up 7.2%) and EBIT of ₹8.9K Cr (down ₹0.6K Cr). The performance significantly improved QoQ on account of normalized JLR production and record domestic volumes, leading to healthy Q4 FCF of ₹11.4K Cr. FY26 revenues stood at ₹335.6K Cr (down 8.3% yoy); EBITDA and EBIT margins were 6.8% and 1.1% respectively. The PBT (bei) stood at ₹2.5K Cr and post the exceptional items of ₹4.1K Cr, the PBT from continuing operations stood at ₹(1.6)K Cr. On a full year basis, the profitability was impacted by several headwinds at JLR, including cyber incident, tariffs, China luxury tax, VME pressures and adverse commodities. The Consolidated Net Debt stood at ₹30.7K Cr, on account of adverse free cash flows primarily owing to production stoppages at JLR.

Dividends:

The Board of Directors have recommended a final dividend of ₹ 3/- per share subject to approval by the shareholders

Looking Ahead:

Global geopolitical and regulatory challenges will need to be monitored for supply-chain risks and cost headwinds. We will leverage on healthy demand and continue to deliver profitable and industry-beating growth in domestic business, whilst mitigating the margin headwinds through structural cost reductions. We will continue to step-up growth at JLR, by leveraging House of Brands in focused markets, with flawless delivery of exciting launches over next 18 months.

Dhiman Gupta, Chief Financial Officer, TMPVL said:

“Overall, FY26 was a tale of two halves. While domestic business witnessed a strong momentum post GST 2.0, at JLR we witnessed several headwinds including tariffs and the cyber incident. In Q4 FY26, all the consolidated financial metrics improved significantly as JLR operations recovered post the cyber incident and domestic business continued its positive trajectory. Going ahead, we will continue to build on our resilience through a slew of product interventions, and cost-side actions, while the global geopolitical environment and commodity prices continue to remain key monitorable”

JAGUAR LAND ROVER (JLR)

Financial Highlights

- Q4 FY26 Revenue at £6.9bn (-11.1%), EBITDA Margin 14.0% (-130 bps), EBIT Margin 9.2% (-150 bps), PBT (bei) £458mn
- FY26 Revenue at £22.9bn (-20.9%), EBITDA Margin 6.7% (-760 bps), EBIT Margin 0.7% (-780 bps), PBT (bei) £14mn
- Volumes rose significantly QoQ as production returned to normal; full year volumes impacted by US tariffs, China market challenges and planned wind down of outgoing Jaguar models ahead of new Jaguar launch, in addition to production stoppages following the cyber incident
- Free cash flow for the quarter was £829mn and £(2.2)bn for the full year
- Closing Cash balance was £2.8bn and Net Debt £2.6bn, with gross debt of £5.4bn
- Total liquidity as at March 31, 2026 was £6.9bn, including the undrawn £1.7bn RCF, an undrawn £1.0bn bridge facility and an undrawn £1.5bn UKEF guaranteed commercial loan

Business Highlights

- Defender OCTA saw a fourfold YoY sales uplift in Q4, supported by brand and product activities such as Defender Trophy, Oasis tour and victory for the Defender DX7-R in the Stock Class at January's Dakar Rally, the world's toughest off-road endurance race
- Range Rover returned to Milan Design Week with an installation that celebrated Range Rover Bespoke, the pinnacle personalisation service
- The first all-electric Jaguar, to be called Type 01, received critical acclaim ahead of its unveiling later this year after being driven by global media on frozen lakes in the arctic circle and on test tracks in the UK
- The Jaguar TCS Racing Formula E team celebrated multiple race wins in Miami, Jeddah and Madrid during Q4 and the team unveiled its prototype next generation race car

JLR's revenue for the quarter was £6.9bn, down 11% versus Q4 FY25 and £22.9bn for FY26, down 21% YoY. Volumes and profitability were impacted YoY by the continued planned wind down of outgoing Jaguar models ahead of the new Jaguar launch, and the competitive environment the automotive industry is facing in China. Profit before tax and exceptional items was £458mn in Q4 and £14mn for the full year, down from a profit of £875mn and £2.5bn respectively a year ago. Adjusted EBIT Margin was 9.2% for the fourth quarter, down from 10.7% a year ago, and 0.7% for the full year FY26, down from 8.5% for FY25. In addition to the above, profitability was impacted by ongoing incremental US tariffs and increased VME.

PAT in the quarter was £365mn, compared to a profit of £640mn in the same quarter a year ago. For the full year, the loss after tax was £(244)mn compared to a profit of £1.8bn last year.

Looking ahead

Looking ahead, JLR remains resilient and well placed to address the geopolitical, inflationary and regulatory challenges the industry faces. Investment spend is planned to remain at £18bn over the five-year period from FY24. We will reduce breakeven volumes towards 300K in two years by focusing on £1.7bn of savings from Enterprise Missions.

PB Balaji, Chief Executive Officer, said:

"JLR faced a challenging year with revenue and profit impacted by multiple headwinds, including a pause in production following the cyber incident. We recovered well in the fourth quarter as production returned to normal levels, demonstrating the commitment of our people, suppliers and retail partners."

"As we look ahead into FY27, we are focused on driving growth through our well differentiated House of Brands and reducing our break-even volumes, whilst we launch a slew of exciting products starting with the New Range Rover Electric, the unveiling of the first of our EMA products and the eagerly awaited new Jaguar."

TATA PASSENGER VEHICLES (TATA PV)

Financial Highlights

- Q4 FY26 revenue at ₹18.7K Cr (+49%), EBITDA Margin 9.4% (+150 bps), EBIT Margin 4.7% (+310bps), PBT (bei) ₹ 1.1K Cr
- FY26 revenue at ₹ 58.5K Cr (+20.7%), EBITDA Margin 6.9% (flat yoy), EBIT Margin 1.4% (+50 bps), PBT (bei) ₹ 1.4K Cr
- Domestic PV + EV business reported FCF of ₹1.7K Cr in Q4 FY26
- Closing Cash balance for domestic business at ₹9.6K Cr with gross debt of ₹2.9K Cr, resulting in Net Cash of ₹6.7K Cr

Business Highlights

- Vahan market share grew to 14.2% in Q4 FY26, secured #2 position in H2 FY26
- Overall Vahan market share at 13.6%; EV Vahan market share steady at 40.2% in FY26
- Alternative powertrains mix continues to be healthy. EV penetration at 14%, CNG at 27% in FY26
- Tata.ev surpassed 250,000 cumulative EV sales, reaffirming leadership in India's Electric Mobility charge
- New Manufacturing facility in Panapakkam to support long-term growth aspirations.
- Nexon and Punch emerged as #1 and #3 selling PV models in H2, underscoring the strength of our SUV portfolio
- **A year of Intense product actions**
 - Launched all new SIERRA, retaining its legendary heritage and distinctive DNA while embracing modernity
 - Introduced Harrier and Safari in petrol powertrains, with all new all-new 1.5L HYPERION Turbo-GDi engine
 - Launched New Tata Punch, enhancing desirability of the popular nameplate
 - Expanded our EV portfolio with Harrier.ev launch, India's most capable SUV
 - Rolled out New Punch.ev, accelerating mainstream EV adoption by addressing barriers to adoption
 - Re-entered South Africa market with Bold, Future-Ready Range of Passenger Vehicles

In Q4 FY26, PV and EV volumes were 201.8K units (+37% YoY), with quarterly revenues of ₹18.7K Cr (+49% yoy), EBITDA and EBIT margins of 9.4% (+150 bps yoy) and 4.7% (+310 bps yoy), respectively, driven by favourable volumes, mix and operating leverage, despite a challenging pricing and cost environment. In FY26, the business achieved revenues of ₹58.5 K Cr (+21% YoY), while EBITDA and EBIT margins remaining steady at 6.9% (flat yoy) and 1.4% (+50 bps yoy) as adverse pricing and commodities offset the favourable impact of volumes and mix.

Looking ahead

Looking ahead, domestic demand continues to sustain, led by growth in SUVs, CNG and EV. However, geopolitical developments remain a key monitorable to mitigate potential supply-side and commodity price risks. We will ramp up production to meet demand. We expect to build on the strong momentum of H2 and continue to deliver profitable and industry-beating growth in FY27, supported by a robust demand pipeline, planned pipeline of new products, and established multi-powertrain strategy.

Shailesh Chandra, Managing Director & CEO, Tata Motors Passenger Vehicles Limited said:

"FY26 has been a landmark year for the Company, marked by multiple defining milestones. We achieved our highest ever annual sales of over 6.4 lakh units, delivering industry beating growth of 15% YoY and emerging as the #2 ranked player in H2 FY26. In electric vehicles, we further reinforced our leadership position with a sustained focus on strengthening the overall value proposition of our vehicles and holistically addressing adoption barriers, accelerating the journey towards EVs becoming a mainstream choice for customers. This resulted in robust 43% year on year growth and our highest ever annual EV volumes of over 92,000. Q4 FY26 was an outstanding quarter, in which we registered 37% year on year growth to record our highest ever quarterly sales of over 200,000 units. During the quarter, we delivered c.30,000 units of the Sierra and launched the new versions of the popular Punch and Punch.ev, to strong customer acclaim. This consistent growth has helped us drive sequential margin improvement throughout the year. Going ahead, we will continue to build on this strong momentum, deliver industry beating growth and enhance profitability through focused actions, while closely monitoring geopolitical developments to mitigate supply-side risks."

Media Contact information

Tata Motors Passenger Vehicles Corporate Communications: pvcomms@tatamotors.com

To know more, please visit cars.tatamotors.com

Independent Auditor's Report

To the Board of Directors of Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial statements of a joint operation and financial information of a Trust being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the joint operation the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard;
- b. in the context of the overriding effect of the provision in the Composite Scheme of Arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting for demerger of commercial vehicles business from the specified retrospective appointed date and consequential restatement of comparatives; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit report of the other auditor referred to in sub paragraph no. "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter(s)

- a. We draw attention to Note 6 to the standalone financial results, which describes the accounting for the Composite Scheme of Arrangement ('the Scheme') amongst the Company, Tata Motors Limited (formerly Tata Motors Commercial Vehicles Limited) ('TML') and Tata Motors Passenger Vehicles Limited for demerger of commercial vehicles business from the Company into TML and merger of the

Registered Office:

Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)

Tata Motors Passenger Vehicles Limited into the Company. The Scheme has been approved by the NCLT vide its order dated 25 August 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 1 October 2025. Though the appointed date as per the NCLT approved Scheme is 1 July 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combination", Business Combination ('the amalgamation of Tata Motors Passenger Vehicles Limited with the Company') has been accounted for as if it had occurred from the beginning of the preceding period in the standalone financial results.

Accordingly, amounts relating to the year ended 31 March 2026 include the impact of the business combination and the corresponding amounts as at 31 March 2025 and for the previous quarter and previous year ended 31 March 2025 have been restated by the Company after recognising the effect of the business combination as above. The aforesaid note 6 also describes in detail the impact of the business combination on the standalone financial results.

Our opinion is not modified in respect of this matter.

- b. We draw attention to Note 6 to the standalone financial results, which describes the accounting for the Scheme for demerger of commercial vehicles business from the Company into TML and merger of Tata Motors Passenger Vehicles Limited into the Company. The Scheme has been approved by the NCLT vide its order dated 25 August 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 1 October 2025.

In accordance with the Scheme approved by NCLT, the Company has given effect to the Scheme for demerger of the commercial vehicles business from the retrospective appointed date specified therein i.e. 1 July 2025, which overrides the relevant requirement of Appendix A to Ind AS 10 (according to which the scheme would have been accounted for from 25 August 2025 which is the date on which the Scheme has been approved by the NCLT). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the company and its joint operation and Board of Trustees of its Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)

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

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

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

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

We communicate with those charged with governance of the Company and such other entity included in the standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)

Other Matters

- a. The standalone annual financial results include the audited financial statements of its joint operation, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 10,219 crore as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 14,496 crore and total net profit after tax (before consolidation adjustments) of Rs. 208 crore, and net cash inflows (before consolidation adjustments) of Rs 1,166 crore for the year ended on that date, as considered in the standalone annual financial results, which has been audited by other auditor. The other auditor's report on financial statements of this joint operation has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

UDIN:26402877UEZQWZ4447

Mumbai

14 May 2026



TATA MOTORS PASSENGER VEHICLES LIMITED (Formerly TATA MOTORS LIMITED)
 Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001
 CIN L28920MH1945PLC004520

(* in crores)

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

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
	(Refer note 9)		(Refer note 9)		
	Audited				
Revenue from operations					
(a) Revenue	18,496	15,163	12,914	57,409	49,211
(b) Other operating revenue	102	105	63	450	147
I. Total revenue from operations (a+b)	18,598	15,268	12,977	57,859	49,358
II. Other income (refer note 4)	282	198	200	5,867	2,331
III. Total Income from (I+II)	18,880	15,466	13,177	63,726	51,689
IV. Expenses					
(a) Cost of materials consumed	9,337	10,603	6,235	32,226	24,797
(b) Purchases of products for sale	5,830	4,056	3,435	16,210	11,958
(c) Changes in inventories of finished goods, work-in-progress and products for sale	458	(1,759)	1,051	6	3,645
(d) Employee benefits expense	560	562	423	2,066	1,729
(e) Finance costs	77	35	53	246	322
(f) Foreign exchange loss/(gain) (net)	10	(2)	5	49	(4)
(g) Depreciation and amortisation expense	734	725	734	2,732	2,642
(h) Product development/engineering expenses	219	141	211	727	885
(i) Other expenses	1,219	1,078	871	4,298	3,612
(j) Amount transferred to capital and other accounts	(94)	(100)	(73)	(353)	(303)
Total expenses (IV)	18,350	15,339	12,945	58,207	49,283
V. Profit before exceptional items and tax (III-IV)	530	127	232	5,519	2,406
VI. Exceptional items - loss/(gain) (net) (refer note 5)	(100)	622	29	523	30
VII. Profit/(loss) before tax from continuing operations (V-VI)	630	(495)	203	4,996	2,376
VIII. Tax expense/(credit) (net)					
(a) Current tax	41	(164)	(14)	294	(13)
(b) Deferred tax	134	(98)	32	863	851
Total tax expense/(credit) (net)	175	(262)	18	1,157	838
IX. Profit/ (loss) for the period/year from continuing operations (VII-VIII)	455	(233)	185	3,839	1,538
X. Profit before exceptional gain and tax for the year from discontinued operations	-	-	1,645	1,624	5,628
XI. Exceptional gain on disposal of discontinued operations (refer note 6)	-	-	-	82,318	-
XII. Tax expense (net) of discontinued operations	-	-	237	212	1,292
XIII. Profit for the period/year after exceptional gain and tax from discontinued operations (X+XI-XII)	-	-	1,408	83,730	4,336
XIV. Profit/(loss) before tax from continuing and discontinued operations (before exceptional gain on disposal) (VII+X)	630	(495)	1,848	6,620	8,004
XV. Profit/(loss) for the period/year (IX+XIII)	455	(233)	1,593	87,569	5,874
XVI. Other comprehensive income/(loss)					
(A) (i) Items that will not be reclassified to profit or loss-gain/(loss)	168	56	151	224	120
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(31)	(8)	(24)	(35)	(51)
(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	(7)	-	36	(23)	62
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	2	-	(9)	7	(16)
Total other comprehensive income for the period/year, net of taxes	132	48	154	173	115
XVII. Total comprehensive income/(loss) for the period/year (XV+XVI)	587	(185)	1,747	87,742	5,989
XVIII. Paid-up equity share capital (face value of ₹2 each)	737	737	736	737	736
XIX. Reserves excluding revaluation reserve				24,223	32,490
XX. Earnings per share (EPS)					
Ordinary shares (face value of ₹2 each)					
Earnings/(loss) per share from continuing operations (EPS)					
(i) Basic EPS	₹ 1.24	(0.63)	0.50	10.43	4.36
(ii) Diluted EPS	₹ 1.24	(0.63)	0.50	10.42	4.35
Earnings/(loss) per share from discontinued operations (EPS)					
(i) Basic EPS	₹ -	-	3.83	3.83	12.28
(ii) Diluted EPS	₹ -	-	3.83	3.83	12.27
Earnings/(loss) per share from continuing and discontinued operations (EPS)					
(i) Basic EPS	₹ 1.24	(0.63)	4.33	14.26	16.64
(ii) Diluted EPS	₹ 1.24	(0.63)	4.33	14.25	16.62
	Not annualised			Annualised	

*Re-presented refer note 6

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	As at March 31,
	2026	2025*
	Audited	
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	10,869	19,309
(b) Capital work-in-progress	604	1,467
(c) Right of use assets	842	1,250
(d) Goodwill	99	99
(e) Other intangible assets	3,536	4,956
(f) Intangible assets under development	781	2,152
(g) Financial assets:		
(i) Investments in subsidiaries, joint ventures and associates	11,304	18,093
(ii) Other investments	1,542	1,708
(iii) Loans	16	269
(iv) Other financial assets	1,702	2,818
(h) Non-current tax assets (net)	546	1,476
(i) Deferred tax assets (net)	12	46
(j) Other non-current assets	546	921
	32,399	54,564
(2) CURRENT ASSETS		
(a) Inventories	3,261	5,735
(b) Financial assets		
(i) Investments	1,071	5,091
(ii) Trade receivables	454	2,394
(iii) Cash and cash equivalents	1,293	982
(iv) Bank balances other than (iii) above	3,173	3,310
(v) Loans	6	3,066
(vi) Other financial assets	429	1,336
(c) Current tax assets (net)	465	-
(d) Other current assets	772	1,250
	10,924	23,164
	43,323	77,728
TOTAL ASSETS		
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	737	736
(b) Other equity	24,223	32,490
	24,960	33,226
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,481	3,882
(ii) Lease liabilities	460	745
(iii) Other financial liabilities	18	167
(b) Provisions	492	2,593
(c) Deferred tax liabilities (net)	1,455	1,228
(d) Other non-current liabilities	331	1,273
	4,237	9,888
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	768	5,522
(ii) Lease liabilities	164	266
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	130	239
(b) Total outstanding dues of creditors other than micro and small enterprises	9,903	17,671
(c) Acceptances	429	3,127
(iv) Other financial liabilities	792	1,570
(b) Provisions	401	2,470
(c) Current tax liabilities (net)	-	23
(d) Other current liabilities	1,539	3,726
	14,126	34,614
TOTAL EQUITY AND LIABILITIES	43,323	77,728

*Re-presented refer note 6

Statement of Standalone Cash Flows

(₹ in crores)

	Year ended	
	March 31	March 31
	2026	2025*
	Audited	
Cash flows from operating activities:		
Profit before tax for the year from continuing operations	4,996	2,376
Profit before tax for the year from discontinued operations (before exceptional gain on disposal)	1,624	5,628
Adjustments for:		
Depreciation and amortisation expense	3,156	4,606
Allowance for trade receivables, loans and other receivables	55	106
Discounting of warranty and other provisions	35	78
Inventory write down (net)	18	74
Exceptional items - loss (net)	506	298
Accrual for share-based payments	12	32
Lease charges (amortisation considered as employee cost)	52	102
Profit/(loss) on sale of assets (net) (including assets scrapped / written off)	(22)	38
Profit on sale of investments at FVTPL (net)	(146)	(140)
Marked-to-market gain on investments measured at FVTPL (net)	(11)	(15)
Gain on fair value of below market interest loans	-	(40)
Liabilities no longer required written back	(11)	(12)
Finance costs	420	1,092
Interest income	(570)	(587)
Dividend income	(5,052)	(1,734)
Unrealized foreign exchange (gain)/loss (net)	(79)	49
	(1,637)	3,947
Cash flows from operating activities before changes in following assets and liabilities	4,983	11,951
Trade receivables	(733)	609
Loans and other financial assets	(29)	(440)
Other current and non-current assets	(758)	128
Inventories	(2,095)	319
Trade payables	1,841	384
Other current and non-current liabilities	(187)	(71)
Other financial liabilities	151	(79)
Provisions	(273)	1,005
Cash generated from operations	2,900	13,806
Income tax paid (net)	91	(228)
Net cash from operating activities	2,991	13,578
Cash flows from/(used in) investing activities:		
Payments for property, plant and equipments	(2,085)	(2,686)
Payments for other intangible assets	(1,936)	(2,326)
Proceeds from sale of property, plant and equipments	27	128
Redemption of/(investments in) mutual fund (net)	3,882	(2,979)
Investments in associate companies	(0)	-
Redemption of investments in government securities	-	70
Investments in subsidiary companies	(3,029)	(1,121)
Investment in equity shares measured at fair value through other comprehensive income	(6)	-
Equity shares bought back by joint venture company	20	-
Investments in joint venture company	(5)	-
Loan given to subsidiary companies	-	(166)
Repayment of loan by subsidiary companies	2	-
Decrease in short term inter corporate deposit	(55)	(2,923)
Deposits/restricted deposits with banks	(2,165)	(3,820)
Realisation of deposits/restricted deposits with banks	1,999	2,343
Interest received	424	422
Dividend received	5,052	1,734
Net cash generated from/(used in) investing activities	2,125	(11,324)
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	18	35
Proceeds from long-term borrowings	500	2,328
Repayment of long-term borrowings	(3,139)	(1,890)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability	-	1,073
Payment towards TDS liability on cancellation of 'A' Ordinary shares	-	(1,073)
Expenses paid on cancellation of 'A' Ordinary shares	-	(63)
Proceeds from / (payment of) option settlement of long term borrowings	460	(66)
Net change in other short-term borrowings (with maturity up to three months)	976	(1,239)
Repayment of lease liabilities (including interest)	(246)	(604)
Dividend paid	(2,203)	(2,304)
Interest paid [including discounting charges paid, ₹65 crores (March 31, 2025 ₹178 crores)]	(437)	(1,080)
Net cash used in financing activities	(4,071)	(4,883)
Net increase/(decrease) in cash and cash equivalents	1,045	(2,629)
Cash and cash equivalents as at April 1, (opening balance)	982	3,018
Cash inflow on account of merger (refer note 6)	-	595
Demerger of Commercial Vehical Undertaking Impact (refer note 6)	(741)	-
Effect of foreign exchange on cash and cash equivalents	7	(2)
Cash and cash equivalents as at March 31, (closing balance)	1,293	982
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	395	584

*Re-presented refer note 6

Notes:

- 1) The above results were reviewed and recommended by the Audit Committee on May 13, 2026 and approved by the Board of Directors at its meeting held on May 14, 2026.
- 2) The above results include the Company's proportionate share of income and expenditure in its Joint Operations, namely Fiat India Automobiles Private Limited and Tata Cummins Private Limited and its subsidiary (included in Profit/(loss) from discontinued operations). Below are supplementary details of Tata Motors Passenger Vehicles Limited (Formerly 'Tata Motors Limited') on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	(₹ in crores)				
		Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
1	Revenue from operations	18,594	15,521	12,928	58,100	48,969
2	Profit/(loss) before tax from continuing operation	549	(527)	196	4,810	2,175
3	Profit before tax from discontinued operations	-	-	1,609	1,552	5,450
4	Profit/(loss) after tax from continuing operation	418	(248)	137	3,750	1,403
5	Profit after tax from discontinued operations	-	-	1,407	1,382	4,277

*Re-presented refer note 6

- 3) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at March 31, 2026:

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
		Audited				
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.09	0.13	0.28	0.09	0.28
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) for the period/year from continuing operations + Interest on borrowings + Depreciation and amortisation expenses) / (Interest on Borrowings + repayment of borrowings ⁽ⁱⁱⁱ⁾ + repayment of lease liabilities)]	1.40	(0.84)	0.20	2.54	1.11
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax + Interest on Borrowings) / Interest on Borrowings]	9.03	3.31	6.04	24.29	10.94
d)	Capital redemption reserve (₹ in crores)	2	2	2	2	2
e)	Net worth (₹ in crores) ^(iv)	24,960	24,378	33,226	24,960	33,226
f)	Profit/(loss) for the period/year (before exceptional gain on disposal of discontinued operations) (₹ in crores)	455	(233)	1,593	5,251	5,874
g)	Earnings per share (EPS) Ordinary shares (face value of ₹2 each)					
	EPS from continuing operations					
	(i) Basic (₹)	1.24	(0.63)	0.50	10.43	4.36
	(ii) Diluted (₹)	1.24	(0.63)	0.50	10.42	4.35
h)	EPS from discontinuing operations (refer note 6)					
	(i) Basic (₹)	-	-	3.83	3.83	12.28
	(ii) Diluted (₹)	-	-	3.83	3.83	12.27
i)	EPS from discontinuing and discontinuing operations Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	1.24	(0.63)	4.33	14.26	16.64
	(ii) Diluted (₹)	1.24	(0.63)	4.33	14.25	16.62
			Not annualised		Annualised	
j)	Current ratio (number of times) [Current assets / Current liabilities]	0.77	0.73	0.67	0.77	0.67
k)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	(0.68)	(0.88)	(0.99)	(0.68)	(0.99)
l)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	0.01	-	-	0.01	0.01
m)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.75	0.70	0.69	0.75	0.69
n)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.05	0.08	0.12	0.05	0.12
o)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	41.93	41.95	4.18	40.63	18.00
p)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	4.91	4.21	1.71	10.77	10.41
s)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	6.17%	4.96%	6.98%	5.10%	6.74%
r)	Net profit margin (%) [Net profit after tax ^(xii) / Revenue from operations]	2.45%	(1.53)%	12.28%	9.08%	11.90%

*Re-presented refer note 6

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, repayment of lease liability and net change in other short-term borrowings (with maturity up to three months).
- iv. Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- v. Long term borrowings (including current portion of long term borrowings).
- vi. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
- vii. Bad debts is write off of trade and other receivables.
- viii. Trade and other receivables includes Trade receivables, current and non-current financial assets, current and non-current loans and other current and non-current assets.
- ix. Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.
- x. Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit - raw materials and components.
- xi. Commercial Vehicle undertaking business included upto June 30, 2025.
- xii. Net profit/(loss) after tax includes profit after tax from continuing and discontinued operations excluding exceptional gain on disposal of discontinued operations.

4) Other income includes

(₹ in crores)

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025*	2026	2025*
a)	Dividend received from subsidiary companies and associates	-	-	10	4,952	1,590
		-	-	10	4,952	1,590

*Re-presented refer note 6

5) Exceptional items - loss/(gain) (net)

(₹ in crores)

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025*	2026	2025*
a)	Land transfer premium, stamp duty and legal charges (refer note 6)	1	397	-	398	-
b)	Past Service cost- Employee Benefits (refer note below)	(102)	225	19	123	19
d)	Others	1	-	10	2	11
		(100)	622	29	523	30

*Re-presented refer note 6

Note :

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. The incremental impact consisting of gratuity of ₹81 crores and long-term compensated absences of ₹42 crores primarily arises due to change in wage definition. During the quarter ended March 31, 2026, the Company has taken certain clarifications on the gratuity payable and accordingly reassessed the additional liability arising under the Labour codes. This reassessment has resulted in reversal of the additional liability by ₹102 crores. 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 based on such developments as needed.

6) Scheme of arrangement

The Board of Directors had, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst Company, Tata Motors Limited (formerly TML Commercial Vehicles Limited), Tata Motors Passenger Vehicles Limited and their respective shareholders under Section 230-232 of the Company's Act, 2013 which inter alia provides for:

- demerger, transfer and vesting of the commercial vehicles business of Company along with related investments ("Demerged Undertaking") to Tata Motors Limited on a going concern basis; and
- amalgamation of Tata Motors Passenger Vehicles Ltd with the Company with an objective of consolidating the passenger vehicles business.

The Company has received the National Company Law Tribunal (NCLT) order approving the Scheme on August 25, 2025, with appointed date of July 1, 2025. Upon filing with the Registrar of Companies "ROC", the Scheme became effective from October 1, 2025.

Pursuant to the approval and effectiveness of the Scheme:

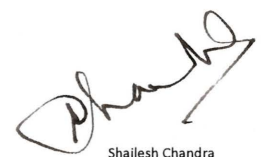
- The Company has transferred all the assets, liabilities and reserves (including other components of equity and general reserve), valuing ₹11,590 crores at their respective carrying amounts, pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Company has reduced from its books of account, the carrying amounts appearing on the appointed date.
- Having recorded the transfer of the assets and liabilities, as aforesaid, the Company has made necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners', and has created a liability at the fair value of the Demerged Undertaking with gain in the income statement (net of assets and liabilities transferred) with the corresponding debit to the Retained Earnings and extinguishing the liability of ₹82,318 crores. There is no impact on net worth for this gain booked in the results, accordingly the same is not considered for EPS calculations.

Fair value has been derived for each of the companies of Demerged Undertaking separately. Depending on the business and data, we have used discounted cash flows, comparable market multiples and available quoted price to determine the fair value.

The Company has recognised land transfer premium, stamp duty and legal charges of ₹398 crores. The entire amount has been accounted for as an exceptional item.

- Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturer ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 20 years back in case of Passenger Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy, including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at December 31, 2025. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. The Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.
- The Board of Directors has recommended a final dividend of ₹3 per fully paid up ordinary share of ₹2 each for the year ended March 31, 2026, subject to approval by the shareholder.
- The figures for the quarter ended March 31, 2026 and 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2025 and December 31, 2024, respectively.
- The Statutory Auditors have carried an audit of the above results for the quarter and year ended March 31, 2026 and have issued an unmodified opinion on the same.

Tata Motors Passenger Vehicles Limited



Shailesh Chandra
Managing Director and CEO

Mumbai, May 14, 2026

Independent Auditor's Report

To the Board of Directors of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2026, attached herewith, (in which are included financial statements of one joint operation and financial information of a Trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate/ consolidated audited financial statements /financial results/financial information of the subsidiaries, associates, joint ventures and joint operation, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard;
- c. in the context of the overriding effect of the provision in the Composite Scheme of Arrangement amongst the Holding Company, Tata Motors Limited (formerly TML Commercial Vehicles Limited) ('TML') and Tata Motors Passenger Vehicles Limited ('the Scheme'), as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of commercial vehicles business from the specified retrospective appointed date and consequential restatement of comparatives; and
- d. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for theyear ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates, its joint ventures and joint operation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Emphasis of Matter

We draw attention to note 5 to the audited consolidated financial results, which describes the accounting for the Scheme for demerger of commercial vehicles business from the Holding Company into TML and amalgamation of the Tata Motors Passenger Vehicles Limited into the Holding Company. The Scheme has been approved by the NCLT vide its order dated 25 August 2025 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Maharashtra, on 1 October 2025.

In accordance with the Scheme approved by NCLT, the Holding Company has given effect to the Scheme for the demerger of the commercial vehicles business from the retrospective appointed date specified therein i.e. 1 July 2025, which overrides the relevant requirement of Appendix A to Ind AS 10 (according to which the Scheme would have been accounted for from 25 August 2025 which is the date on which the Scheme has been approved by the NCLT). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

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

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

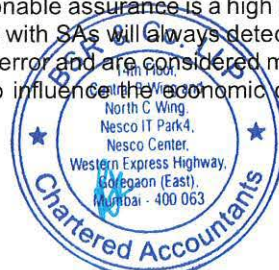
The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates, joint ventures and joint operation in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies and Board of Trustees of the Trust included in the Group and of its associates, joint ventures and joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies and Board of Trustees of the Trust included in the Group and of its associates, joint ventures and joint operation are responsible for assessing the ability of each company and the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Board of Trustees either intends to liquidate the respective company and Trust or to cease operations, or has no realistic alternative but to do so.

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

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

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



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates, joint ventures and joint operation to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditor/auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Other Matters

- a. The consolidated annual financial results include the audited financial results of one Joint Operation, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 10,219 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 14,496 crores, total net profit after tax (before consolidation adjustments) of Rs. 208 crores and net cash inflows (before consolidation adjustments) of Rs 1,166 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by other auditors. The other auditor's report on financial statements of this joint operation have been furnished to us by the management.

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

The consolidated annual financial results include the audited financial results of forty-five step-down subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 330,505 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 273,161 crores and total net loss after tax (before consolidation adjustments) of Rs. 3,027 crores and net cash outflows (before consolidation adjustments) (net) of Rs. 12,394 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 201 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of two associates and three joint ventures and one associate of a subsidiary, whose financial statements/ financial information / financial results have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

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

One of this step-down subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results of such step-down subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such step-down subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary and three step-down subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 855 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 635 crores, total net profit after tax (before consolidation adjustments) of Rs. 73 crores and net cash outflows (before consolidation adjustments) (net) of Rs. 53 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 2 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of one joint venture. These unaudited financial statements/ financial information / financial results have been furnished to us by



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

the Board of Directors.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Mumbai

14 May 2026

Membership No.: 402877

UDIN:2640877SQZSWQ4910

Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)	Parent
2	Tata Passenger Electric Mobility Limited	Subsidiary
3	Tata Technologies Limited	Subsidiary
4	TML Holdings Pte. Limited	Subsidiary
5	Tata Precision Industries Pte. Limited	Subsidiary
6	Brabo Robotics and Automation Limited	Subsidiary
7	Jaguar Land Rover Technology and Business Services India Private Limited	Subsidiary
8	TML Securities Trust	Subsidiary
9	Tata Motors Design Tech Centre plc	Step-down subsidiary
10	Trilix S.r.L.	Step-down subsidiary
11	Tata Motors (Thailand) Limited	Step-down subsidiary
12	Tata Technologies (Thailand) Limited	Step-down subsidiary
13	Tata Technologies Pte Limited	Step-down subsidiary
14	INCAT International Plc.	Step-down subsidiary
15	Tata Technologies Europe Limited	Step-down subsidiary
16	Tata Technologies Nordics AB	Step-down subsidiary
17	Tata Technologies GmbH	Step-down subsidiary
18	Es-Tec GmbH (w.e.f. November 27, 2025)	Step-down subsidiary
19	GE-T GmbH (w.e.f. November 27, 2025)	Step-down subsidiary
20	Es-Tec Technologies (Hangzhou) Co. Ltd. (w.e.f. November 27, 2025)	Step-down subsidiary
21	Es-Tec Systems and Technologies, S.a.r.l., Morocco (w.e.f. November 27, 2025)	Step-down subsidiary
22	Es-TEC America Inc. (w.e.f. November 27, 2025)	Step-down subsidiary
23	Engineering Systems and Technologies, S.L. (w.e.f. November 27, 2025)	Step-down subsidiary
24	Tata Manufacturing Technologies (Shanghai) Limited	Step-down subsidiary



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Sr. No	Name of component	Relationship
25	Tata Technologies Limited Employees Stock Option Trust	Step-down subsidiary
26	INCAT international Limited ESOP 2000	Step-down subsidiary
27	Tata Technologies Inc.	Step-down subsidiary
28	Tata Technologies de Mexico, S.A. de C.V.	Step-down subsidiary
29	Cambric Limited	Step-down subsidiary
30	Tata Technologies SRL Romania	Step-down subsidiary
31	Jaguar Land Rover Automotive Plc	Step-down subsidiary
32	Jaguar Land Rover Limited	Step-down subsidiary
33	Jaguar Land Rover Austria GmbH	Step-down subsidiary
34	Jaguar Land Rover Belux NV	Step-down subsidiary
35	Jaguar Land Rover Japan Limited	Step-down subsidiary
36	JLR Nominee Company Limited	Step-down subsidiary
37	Jaguar Land Rover Deutschland GmbH	Step-down subsidiary
38	Jaguar Land Rover Classic Deutschland GmbH	Step-down subsidiary
39	Jaguar Land Rover Holdings Limited	Step-down subsidiary
40	Jaguar Land Rover North America LLC	Step-down subsidiary
41	Land Rover Ireland Limited	Step-down subsidiary
42	Jaguar Land Rover Nederland BV	Step-down subsidiary
43	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda	Step-down subsidiary
44	Jaguar Land Rover Australia Pty Limited	Step-down subsidiary
45	Jaguar Land Rover Italia Spa	Step-down subsidiary
46	Jaguar Land Rover Espana SL	Step-down subsidiary
47	Jaguar Land Rover Korea Company Limited	Step-down subsidiary
48	Jaguar Land Rover (China) Investment Co. Limited	Step-down subsidiary
49	Jaguar Land Rover Canada ULC	Step-down subsidiary
50	Jaguar Land Rover France, SAS	Step-down subsidiary
51	Jaguar Land Rover (South Africa) (pty) Limited	Step-down subsidiary
52	Jaguar e Land Rcwer Brasil industria e Comercio de Veiculos LTDA	Step-down subsidiary



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Sr. No	Name of component	Relationship
53	Jaguar Land Rover (South Africa) Holdings Limited	Step-down subsidiary
54	Jaguar Land Rover India Limited	Step-down subsidiary
55	Jaguar Cars Limited	Step-down subsidiary
56	Land Rover Exports Limited	Step-down subsidiary
57	Jaguar Land Rover Pension Trustees Limited	Step-down subsidiary
58	Jaguar Racing Limited	Step-down subsidiary
59	InMotion Ventures Limited	Step-down subsidiary
60	In-Car Ventures Limited	Step-down subsidiary
61	InMotion Ventures 2 Limited	Step-down subsidiary
62	InMotion Ventures 3 Limited	Step-down subsidiary
63	Shanghai Jaguar Land Rover Automotive Services Company Limited	Step-down subsidiary
64	Jaguar Land Rover Slovakia s.r.o	Step-down subsidiary
65	Jaguar Land Rover Singapore Pte. Ltd	Step-down subsidiary
66	Jaguar Land Rover Ireland (Services) Limited	Step-down subsidiary
67	Jaguar Land Rover Taiwan Company Limited	Step-down subsidiary
68	Jaguar Land Rover Servicios Mexico, SA. de C.V.	Step-down subsidiary
69	Jaguar Land Rover Mexico, S.A. de C.V.	Step-down subsidiary
70	Jaguar Land Rover Hungary KFT	Step-down subsidiary
71	Jaguar Land Rover Classic USA LLC	Step-down subsidiary
72	Bowler Motors Limited	Step-down subsidiary
73	Jaguar Land Rover (Ningbo) Trading Co. Limited	Step-down subsidiary
74	JLR Insurance Company Limited	Step-down subsidiary
75	Fiat India Automobiles Private Limited	Joint operation
76	Chery Jaguar Land Rover Automotive Company Limited	Joint venture
77	Inchcape JLR Europe Limited	Joint venture
78	Bilia JLR Import AB	Joint venture
79	Tata Motors Global Services Limited	Joint venture
80	Tata Motors Digital.AI Labs Limited	Joint venture



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Sr. No	Name of component	Relationship
81	Tata AutoComp Systems Limited	Associate company
82	Jaguar Land Rover Schweiz AG	Associate company
83	Jaguar Cars Finance Limited	Associate company
84	Synaptiv Limited	Associate company
85	BMW TechWorks India Private Limited	Associate company
86	Tata Motors Foundation (incorporated w.e.f. July 17, 2025)	Associate company





TATA MOTORS PASSENGER VEHICLES LIMITED (Formerly "TATA MOTORS LIMITED")
 Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001
 CIN L28920MH1945PLC004520

(₹ in crores)

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

	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025*	2026	2025*
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	
I	Revenue from operations					
	(a) Revenue	104,923	69,605	97,863	333,383	363,486
	(b) Other operating revenues	524	503	514	2,199	2,608
	Total revenue from operations (a)+(b)	105,447	70,108	98,377	335,582	366,094
II	Other income	1,633	1,467	1,306	5,787	5,437
III	Total Income (I + II)	107,080	71,575	99,683	341,369	371,531
IV	Expenses					
	(a) Cost of materials consumed	55,465	49,826	52,364	195,585	198,990
	(b) Purchase of products for sale	4,989	4,389	4,467	16,836	20,382
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	6,124	(10,392)	2,903	1,661	2,060
	(d) Employee benefits expense	11,898	11,381	11,267	45,150	42,110
	(e) Finance costs	767	682	828	2,827	3,901
	(f) Compulsorily convertible preference shares measured at fair value gain	(184)	-	(19)	(178)	(84)
	(g) Foreign exchange loss/ (gain) (net)	1,273	62	(239)	1,292	(1,034)
	(h) Depreciation and amortisation expense	5,092	4,969	4,717	19,784	21,102
	(i) Product development/engineering expenses	2,637	3,240	2,353	11,863	10,318
	(j) Other expenses	20,617	18,564	18,168	76,025	74,887
	(k) Amount transferred to capital and other account	(8,631)	(7,841)	(7,274)	(31,549)	(29,612)
	Total expenses (IV)	100,047	74,880	89,535	339,296	343,020
V	Profit/ (loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)	7,033	(3,305)	10,148	2,073	28,511
VI	Share of profit in equity accounted investees (net)	134	169	50	446	139
VII	Profit/(loss) before exceptional items and tax (V+VI)	7,167	(3,136)	10,198	2,519	28,650
VIII	Exceptional items - (gain)/loss (net) (refer note 3)	(110)	1,597	310	4,142	196
IX	Profit/(loss) before tax from continuing operations (VII-VIII)	7,277	(4,733)	9,888	(1,623)	28,454
X	Tax expense/ (credit) (net):					
	(a) Current tax	581	548	1,491	3,621	4,894
	(b) Deferred tax	818	(1,798)	1,156	(3,867)	4,166
	Tax expense/ (credit) of continuing operations	1,399	(1,250)	2,647	(246)	9,060
XI	Profit/(loss) after tax for the period/year from continuing operations (IX-X)	5,878	(3,483)	7,241	(1,377)	19,394
XII	Profit before exceptional gain on disposal and tax for the period/year from discontinued operations	-	-	1,616	1,658	10,301
XIII	Exceptional gain on disposal of discontinued operations (refer note 5)	-	-	-	82,616	-
XIV	Tax expense (net) of discontinued operations	-	-	301	252	1,546
XV	Profit for the period/year after exceptional gain on disposal and tax from discontinued operations (XII+XIII-XIV)	-	-	1,315	84,022	8,755
XVI	Profit/(loss) before tax for the period/year from continuing and discontinued operations (before exceptional gain on disposal) (IX+XII)	7,277	(4,733)	11,504	35	38,755
XVII	Profit/(loss) for the period/year (XI+XV)	5,878	(3,483)	8,556	82,645	28,149
	Attributable to:					
	(a) Shareholders of the Company	5,783	(3,486)	8,470	82,390	27,830
	(b) Non-controlling interests	95	3	86	255	319
XVIII	Other comprehensive income/(loss)					
	(A) (i) Items that will not be reclassified to profit or loss	194	(608)	686	(1,490)	(2)
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	(29)	158	(160)	404	(22)
	(B) (i) Items that will be reclassified to profit or loss	(2,855)	726	7,807	10,353	7,451
	(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	1,417	132	(1,324)	395	(965)
	Total other comprehensive income/(loss) for the period/year (net of tax)	(1,273)	408	7,009	9,662	6,462
XIX	Total comprehensive income/(loss) for the period/year (net of tax) (XVII+XVIII)	4,605	(3,075)	15,565	92,307	34,611
	Attributable to:					
	(a) Shareholders of the Company	4,449	(3,081)	15,463	91,927	34,255
	(b) Non-controlling interests	156	6	102	380	356
XX	Paid-up equity share capital (face value of ₹2 each)	737	737	736	737	736
XXI	Reserves excluding revaluation reserves				111,331	115,408
XXII	Earnings/(loss) per share (EPS)					
	Ordinary shares (face value of ₹2 each):					
	EPS from continuing operations					
	(i) Basic EPS	₹ 15.71	(9.47)	19.44	(4.43)	54.01
	(ii) Diluted EPS	₹ 15.70	(9.47)	19.43	(4.43)	53.98
	EPS from discontinued operations (refer note 5)					
	(i) Basic EPS	₹ -	-	3.57	3.82	24.79
	(ii) Diluted EPS	₹ -	-	3.57	3.82	24.77
	EPS from continuing and discontinued operations					
	(i) Basic EPS	₹ 15.71	(9.47)	23.01	(0.61)	78.80
	(ii) Diluted EPS	₹ 15.70	(9.47)	23.00	(0.61)	78.75
				Not Annualised		

*Re-presented refer note 5

Statement of Consolidated Audited Assets and Liabilities

(₹ in crores)

	As at March 31,	As at March 31,
	2026	2025
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	65,167	72,536
(b) Capital work-in-progress	26,500	17,624
(c) Right of use assets	8,162	8,476
(d) Goodwill	1,428	895
(e) Other intangible assets	29,899	33,790
(f) Intangible assets under development	76,154	48,182
(g) Investment in equity accounted investees	5,480	5,534
(h) Financial assets:		
(i) Investments	2,248	2,923
(ii) Loans	19	99
(iii) Other financial assets	7,005	12,185
(i) Deferred tax assets (net)	14,976	7,176
(j) Non-current tax assets (net)	744	2,045
(k) Other non-current assets	5,392	6,852
	243,174	218,317
(2) Current assets		
(a) Inventories	50,126	47,269
(b) Financial assets:		
(i) Investments	18,585	27,199
(ii) Trade receivables	12,619	13,248
(iii) Cash and cash equivalents	22,880	34,349
(iv) Bank balances other than (iii) above	6,804	6,485
(v) Loans	134	72
(vi) Other financial assets	11,265	18,984
(c) Current tax assets (net)	804	411
(d) Other current assets	14,640	11,794
	137,857	159,811
(3) Assets classified as held-for-sale	891	514
TOTAL ASSETS	381,922	378,642
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	737	736
(b) Other equity	111,331	115,408
Equity attributable to owners of Tata Motors Passenger Vehicles Limited (Formerly "Tata Motors Limited")	112,068	116,144
Non-controlling interests	6,774	6,610
	118,842	122,754
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	44,248	40,217
(ii) Lease liabilities	7,773	7,642
(iii) Compulsorily convertible preference shares - liability portion	2,286	2,464
(iv) Other financial liabilities	2,028	901
(b) Provisions	23,425	20,935
(c) Deferred tax liabilities (net)	2,733	1,669
(d) Other non-current liabilities	16,282	15,376
	98,775	89,204
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	25,705	22,282
(ii) Lease liabilities	1,383	1,399
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	154	452
(b) Total outstanding dues of creditors other than micro and small enterprises	92,141	93,626
(c) Acceptances	485	3,290
(iv) Other financial liabilities	12,313	14,318
(b) Other current liabilities	14,262	13,340
(c) Provisions	16,265	15,831
(d) Current tax liabilities (net)	1,597	2,146
	164,305	166,684
TOTAL EQUITY AND LIABILITIES	381,922	378,642

Statement of Consolidated Audited Cash Flows

(₹ in crores)

Particulars	For the year ended March 31,	
	2026	2025*
Cash flows from operating activities:		
Profit/(loss) before tax for the year from continuing operations	(1,623)	28,454
Profit before tax for the year from discontinued operations (before exceptional gain on disposal)	1,658	10,301
Adjustments for:		
Depreciation and amortisation expense	20,253	23,256
Allowances for trade and other receivables	80	109
Inventory write-down (net)	497	337
Discounting of warranty and other provisions	24	80
Exceptional items (net)	4,103	492
Gain on disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 5)	-	(4,975)
Accrual for share-based payments	16	48
Lease charges (Amortisation considered as employee cost)	72	121
Marked-to-market loss/(gain) on investments and contractual assets measured at fair value (net)	45	(8)
Loss on sale of assets (including assets scrapped/written off) (net)	176	232
Profit on sale of investments (net)	(265)	(224)
Share of profit in equity accounted investees (net)	(473)	(287)
Finance costs	3,073	5,083
Compulsorily convertible preference share measured at fair value gain	(178)	(84)
Interest income	(2,036)	(2,473)
Dividend income	(100)	(64)
Other non cash item	(65)	(77)
Gain on fair value of below market interest loans	-	(40)
Unrealised foreign exchange loss/(gain) (net)	136	(1,344)
Cash flows from operating activities before changes in following assets and liabilities	25,393	58,937
Trade receivables	(1,587)	3,573
Loans and other financial assets	(815)	(3,289)
Other current and non-current assets	(1,190)	(3,183)
Inventories	(4,318)	2,127
Trade payables	(1,973)	1,303
Other current and non-current liabilities	1,057	2,364
Other financial liabilities	191	(553)
Provisions	(403)	5,814
Cash generated from operations	16,355	67,093
Income tax paid (net)	(3,314)	(3,991)
Net cash from operating activities	13,041	63,102
Cash flows used in investing activities:		
Payments for property, plant and equipments	(13,583)	(15,189)
Payments for other intangible assets	(22,699)	(22,853)
Proceeds from sale of property, plant and equipments	46	974
Investments in mutual fund sold/(purchased) (net)	10,684	(12,603)
Investment in an associate/ joint venture company	(5)	-
Acquisition of subsidiary (net of cash acquired)	(512)	(688)
Disposal of subsidiaries (net of cash disposed)	-	765
Buy back of equity shares by a joint venture	20	-
Proceeds from sale of investments in government securities	-	106
Proceeds from sub lease receivables	5	-
Investments-others	(102)	(74)
Proceeds from sale of investments in other companies	-	5
Interest received	1,940	2,420
Dividend received	100	64
Dividend received from equity accounted investees	99	111
Inter corporate deposits given	(83)	(20)
Deposits/restricted deposits with banks	(6,883)	(8,626)
Realisation of deposits/restricted deposits with banks	6,163	8,014
Net cash used in investing activities	(24,810)	(47,594)
Cash flows used in financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	18	35
Proceeds from issue of shares to non controlling interest by a subsidiary company	4	-
Expenses paid on cancellation of 'A' Ordinary shares	-	(63)
Proceeds received on cancellation of 'A' Ordinary shares towards TDS liability	-	1,073
Payment towards TDS liability on cancellation of 'A' Ordinary shares	-	(1,073)
Proceeds from long-term borrowings and repurchase arrangements	13,375	7,386
Repayment of long-term borrowings and repurchase arrangements	(18,110)	(19,600)
Proceeds from option settlement of long term borrowings	460	186
Proceeds from short-term borrowings	11,846	846
Repayment of short-term borrowings	-	(1,843)
Net change in other short-term borrowings (with maturity up to three months)	744	4,966
Repayment of lease liability (including interest)	(2,145)	(2,393)
Distribution to non controlling interest	(222)	(189)
Dividend paid	(2,203)	(2,303)
Interest paid [including discounting charges paid, ₹272 crores (March 31, 2025 ₹552 crores)]	(5,111)	(5,814)
Net cash used in financing activities	(1,344)	(18,786)
Net decrease in cash and cash equivalents	(13,113)	(3,278)
Cash and cash equivalents as at April 1, (opening balance)	34,349	40,015
Cash and cash equivalents reclassified as held-for-sale	-	(232)
Disposal due to merger of Tata Motors Finance Limited with Tata Capital Limited (refer note 5)	-	(2,999)
Demerger of Commercial Vehicle undertaking (refer note 5)	(1,945)	-
Effect of foreign exchange on cash and cash equivalents	3,589	843
Cash and cash equivalents as at March 31, (closing balance)	22,880	34,349
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/ deferred credit	4,717	5,241

*Re-presented refer note 5

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles, as well as sale of related parts, accessories and services.

As at June 30, 2025, Operating segments consist of:

- a) Automotive: The Automotive segment consists of three reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles and Jaguar Land Rover. As Tata Motors Finance Limited, has got merged with Tata Capital Limited from appointed date of April 1, 2024, vehicles financing segment as presented earlier for remaining two companies TMF Holdings Limited and TMF Business Services Limited has been combined for all periods and re-presented in Corporate/Unallocable as it does not meet the quantitative threshold.
- b) Others: Others consist of IT services and Insurance broking services.

Pursuant to the approval and effectiveness of Scheme of arrangements, operating segments from July 1, 2025 consist of:

- a) Automotive: The Automotive segment consists of two reportable sub-segments: Tata Passenger Vehicles and Jaguar Land Rover.
- b) Others: Others consist of IT services.

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

		Quarter ended			Year ended	
Particulars		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025*	2026	2025*
		Audited [refer note 8]	Unaudited	Audited [refer note 8]	Audited	
A.	Segment Revenue :					
I.	Revenue from operations					
	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Passenger Vehicle	18,742	15,317	12,548	58,465	48,451
	(b) Corporate/Unallocable	14	13	61	154	224
	- Jaguar and Land Rover	85,625	53,849	84,958	273,303	314,220
	Less: Intra segment eliminations	(9)	-	(56)	(53)	(293)
	-Total	104,372	69,179	97,511	331,869	362,602
II.	<u>Others</u>	<u>1,572</u>	<u>1,366</u>	<u>1,290</u>	<u>5,513</u>	<u>5,174</u>
	Total Segment Revenue	105,944	70,545	98,801	337,382	367,776
	Less: Inter Segment Revenue	(497)	(437)	(424)	(1,800)	(1,682)
	Revenue from operations	105,447	70,108	98,377	335,582	366,094
B.	Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Passenger Vehicle	844	219	209	825	471
	(b) Corporate/Unallocable	(122)	(20)	4	(313)	(15)
	- Jaguar and Land Rover	7,387	(3,344)	9,797	2,680	27,764
	Less: Intra segment eliminations	(1)	(3)	(8)	(12)	(8)
	-Total	8,108	(3,148)	10,002	3,180	28,212
II.	<u>Others</u>	<u>201</u>	<u>158</u>	<u>209</u>	<u>721</u>	<u>823</u>
	Total Segment Results	8,309	(2,990)	10,211	3,901	29,035
	Less: Inter segment eliminations	16	(43)	(17)	(72)	(92)
	Net Segment Results	8,325	(3,033)	10,194	3,829	28,943
	Add/(less) : Other income (excluding government incentives)	564	472	524	2,185	2,351
	Add/(less) : Finance costs	(767)	(682)	(828)	(2,827)	(3,901)
	Add/(less) : Compulsorily convertible preference share measured at fair value - gain	184	-	19	178	84
	Add/(less) : Foreign exchange (loss)/gain (net)	(1,273)	(62)	239	(1,292)	1,034
	Add/(less) : Share of profit/(loss) in equity accounted investees					
	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	Corporate/Unallocable	117	81	63	244	163
	Jaguar and Land Rover	10	81	(16)	178	(28)
	<u>Others</u>	<u>7</u>	<u>7</u>	<u>3</u>	<u>24</u>	<u>4</u>
	Add/(less) : Exceptional items - (loss)/ gain (net)					
	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Passenger Vehicle	98	(592)	(83)	(494)	(51)
	(b) Corporate/Unallocable	20	43	28	303	26
	- Jaguar and Land Rover	(64)	(885)	(255)	(3,833)	(171)
	<u>Others</u>	<u>56</u>	<u>(163)</u>	<u>-</u>	<u>(118)</u>	<u>-</u>
	Total profit/ (loss) before tax from continuing operations	7,277	(4,733)	9,888	(1,623)	28,454
	Profit before exceptional gain on disposal and tax from discontinued operations	-	-	1,616	1,658	10,301
	Profit/ (loss) before tax from continuing and discontinued operations (before exceptional gain on disposal)	7,277	(4,733)	11,504	35	38,755
	*Re-presented refer note 5					
C.	Segment Assets (including assets classified as held-for-sale)					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle					33,380
	(b) Passenger Vehicle		27,585		27,487	22,963
	(c) Corporate/Unallocable		1,894		2,425	9,576
	- Jaguar and Land Rover		253,009		271,124	221,224
	Less: Intra segment eliminations		-		-	(703)
	-Total		282,488		301,036	286,440
II.	<u>Others</u>		<u>6,902</u>		<u>7,051</u>	<u>5,532</u>
	Total segment assets		289,390		308,087	291,972
	Less: Inter segment eliminations		(1,229)		(1,181)	(1,611)
	Net Segment Assets		288,161		306,906	290,361
	Investment in equity accounted investees					
	- Tata and other brands vehicles-Corporate/Unallocable		1,106		1,254	1,139
	- Jaguar and Land Rover		3,956		4,200	3,428
	- Others		19		26	967
	Add : Unallocable assets		62,715		69,536	82,747
	Total Assets		355,957		381,922	378,642
D.	Segment Liabilities					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle					25,147
	(b) Passenger Vehicle		18,275		18,438	14,201
	(c) Corporate/Unallocable		734		629	1,499
	- Jaguar and Land Rover		147,115		163,125	143,273
	Less: Intra segment eliminations		-		-	(446)
	-Total		166,124		182,192	183,674
II.	<u>Others</u>		<u>3,665</u>		<u>3,878</u>	<u>3,106</u>
	Total Segment Liabilities		169,789		186,070	186,780
	Less: Inter segment eliminations		(507)		(473)	(570)
	Net Segment Liabilities		169,282		185,597	186,210
	Add : Unallocable liabilities		72,412		77,483	69,678
	Total Liabilities		241,694		263,080	255,888

*Re-presented refer note 5

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on May 13, 2026 and approved by the Board of Directors at its meeting held on May 14, 2026.
- 2) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at/ year ended March 31, 2026:

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	
Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱⁱ⁾]	0.62	0.61	0.54	0.62	0.54
Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) for the period/year from continuing operations + Interest on borrowings + Depreciation and amortisation expense)/(Interest on borrowings + Repayment of borrowings + Repayment of lease liabilities) ⁽ⁱⁱⁱ⁾]	1.47	0.78	3.63	0.97	1.96
Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) from continuing operations before share of profit in equity accounted investees, exceptional items and tax +Interest on borrowings)/Interest on borrowings]	22.06	(1.57)	18.26	1.51	6.87
Capital redemption reserve (₹ in crores)	2	2	2	2	2
Net worth ^(iv) (₹ in crores) [Equity share capital + Other equity]	112,068	107,652	116,144	112,068	116,144
Profit/(loss) for the period/year (before exceptional gain on disposal of discontinued operations) (₹ In crores)	5,878	(3,483)	8,556	29	28,149
Earnings per share (EPS) Ordinary shares (face value of ₹2 each): EPS from continuing operations (i) Basic EPS (ii) Diluted EPS EPS from discontinued operations (refer note 5) (i) Basic EPS (ii) Diluted EPS EPS from continuing and discontinued operations (i) Basic EPS (ii) Diluted EPS	₹ 15.71 ₹ 15.70 ₹ - ₹ - ₹ 15.71 ₹ 15.70	(9.47) (9.47) - - (9.47) (9.47)	19.44 19.43 3.57 3.57 23.01 23.00	(4.43) (4.43) 3.82 3.82 (0.61) (0.61)	54.01 53.98 24.79 24.77 78.80 78.75
	Not annualised				
Current ratio (number of times) [Current assets / Current liabilities]	0.84	0.81	0.96	0.84	0.96
Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	(3.18)	(4.10)	5.33	(3.18)	5.33
Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.13%	0.00%	0.09%	0.14%	0.14%
Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.59	0.55	0.58	0.59	0.58
Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.18	0.19	0.17	0.18	0.17
Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	9.52	8.28	10.07	29.43	30.50
Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	1.32	0.96	1.38	4.62	5.31
Operating margin (%) [(Profit/(loss) from continuing operations before share of profit in equity accounted investees, exceptional items and tax + Finance costs + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives) / Revenue from operations]	12.90%	2.76%	15.18%	7.09%	13.69%
Net profit margin (%) [Profit/(loss) for the period/year ^(xi) / Revenue from operations]	5.57%	(4.97%)	8.70%	0.01%	10.59%

*Re-presented refer note 5

Notes:-

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

3) Exceptional Items – loss/(gain) (net)

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2026	2025	2025*	2026	2025*
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	
(a) Employee separation cost	77	80	225	1,044	225
(b) Supplier claim/cyber related incident expenses	-	778	-	2,786	-
(c) Reversal of restructuring cost	-	(109)	(31)	(109)	(31)
(d) Past service cost - employee benefits (refer note (i) below)	(188)	427	(38)	239	22
(e) Acquisition / demerger expenses	1	421	124	422	93
(f) Gain on loss of control in a subsidiary (refer note (ii) below)	-	-	-	(240)	-
(g) Reversal of cost recognised for Reimagine Strategy at Jaguar Land Rover	-	-	-	-	(101)
(h) Reversal provision for Russia market	-	-	-	-	(42)
(i) Provision for onerous contracts	-	-	30	-	30
Total exceptional items loss/ (gain) (net)	(110)	1,597	310	4,142	196

*Re-presented refer note 5

Notes –

- (i) 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. The incremental impact for the year ended March 31, 2026, consisting of gratuity of ₹159 crores and long-term compensated absences of ₹80 crores primarily arises due to change in wage definition. During the quarter ended March 31, 2026, the Company has taken certain clarifications on the gratuity payable and accordingly reassessed the additional liability arising under the Labour codes. This reassessment has resulted in reversal of the additional liability by ₹188 crores. 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 based on such developments as needed.
- (ii) Consequent to the approval and effectiveness of demerger scheme (refer note 5(I)), there is loss of control in a direct subsidiary namely Tata Motors Global Services Limited ("TMGSL"). The investment in TMGSL is accounted for as Investment in Equity accounted investees. The gain arising from the loss of control has been recognised in exceptional items.
- 4) During the year ended March 31, 2026, the Company's, step down subsidiary Tata Technologies Pte Ltd (Singapore) acquired Es-Tec GmbH, Germany and its subsidiaries, that are into the business of high-end automotive engineering services with deep know-how in ADAS, Connected Driving, and Digital Engineering. The total purchase consideration of ₹ 671 crores (€65 million) for this business combination include:
- fixed consideration of ₹532 crores (€51 million) paid on acquisition.
 - variable consideration up to ₹152 crores (€15 million) based on the achievement of operational milestones payable over the next 2 years, the present value is ₹139 crores (€14 million).
- The Company has recognised Goodwill amounting to ₹407 crores and Customer related intangible assets of ₹365 crores. Acquisition-related costs of ₹24 crores is included in exceptional items.
- 5) (I) **Demerger of Commercial Vehicle Business**
- The Board of Directors had, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst the Company, Tata Motors Limited (formerly TML Commercial Vehicles Limited), Tata Motors Passenger Vehicles Limited and their respective shareholders under Section 230-232 of the Company's Act, 2013 which *inter alia* provides for:
- demerger, transfer and vesting of the commercial vehicles business of Company along with related investments ("Commercial Vehicle undertaking") to Tata Motors Limited on a going concern basis; and
 - amalgamation of Tata Motors Passenger Vehicles Limited with the Company with an objective of consolidating the passenger vehicles business.
- The Company has received the National Company Law Tribunal (NCLT) order approving the Scheme on August 25, 2025, with appointed date of July 1, 2025. Upon filing with the Registrar of Companies "ROC", the Scheme became effective from October 1, 2025.
- Pursuant to the approval and effectiveness of the Scheme:
- Demerged Company has transferred all the assets, liabilities and reserves (including other components of equity and general reserve) valuing ₹11,220 crores at their respective carrying amounts, pertaining to the Commercial Vehicle undertaking as appearing in the books of accounts of the Demerged Company, being transferred on account of demerger. Accordingly, the Demerged Company has reduced from its books of account, the carrying amounts appearing on the appointed date.
 - Having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company has made necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners', and has created a liability at the fair value of the Commercial Vehicle undertaking with gain in the income statement (net of assets and liabilities transferred) with the corresponding debit to the retained earnings (attributable to owners) and extinguishing the liability of ₹82,616 crores. There is no impact on net worth for this gain booked in the consolidated results, accordingly the same is not considered for EPS calculation.
- The Company has recognised land transfer premium and legal charges amounting to ₹398 crores as of March 31, 2026. The entire amount has been accounted for as an exceptional item.
- (II) Profit before exceptional gain on disposal and tax for the period/year from discontinued operations include profit of Commercial Vehicle undertaking as per note (I) above and profit on merger of Tata Motors Finance Limited with Tata Capital Limited w.e.f. May 8, 2025 with appointed date April 1, 2024.
- 6) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturer ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 20 years back in case of Passenger Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy, including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at March 31, 2026. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. The Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.

- 7) The Board of Directors has recommended a final dividend of ₹3 per fully paid up ordinary share of ₹2 each for the year ended March 31, 2026, subject to approval by the shareholder.
- 8) The figures for the quarter ended March 31, 2026 and 2025, represent the differences between the audited figures in respect of full financial years and the figures for the nine months ended December 31, 2025 and 2024, respectively which were subject to limited review.
- 9) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2026 and have issued an unmodified opinion on the same.

TATA MOTORS PASSENGER VEHICLES LIMITED



SHAILESH CHANDRA
Managing Director & CEO

Mumbai, May 14, 2026