TATA MOTORS GLOBAL SERVICES LIMITED

ANNUAL REPORT | FY 2025-26

Contents

Xcelion

Where excellence meets passion,
innovation shapes tomorrow

CORPORATE INFORMATION 2025-26

BOARD OF DIRECTORS	
MR SITARAM KANDI *(NON-EXECUTIVE DIRECTOR & BOARD CHAIRMAN)*	**MR NAGARAJ IJARI** *(INDEPENDENT DIRECTOR)*
MR RAJIV KUMAR PANDEY *(NON-EXECUTIVE DIRECTOR)*	**MS SMRITI GOYAL** *(NON-EXECUTIVE DIRECTOR)*

SENIOR MANAGEMENT	
CHIEF EXECUTIVE OFFICER & MANAGER	MR AJAY WADHWA
CHIEF FINANCIAL OFFICER	MR SUBBARAYAN PRABHU KRISHNAN
COMPANY SECRETARY	MS SAANCHI KAKKA

REGISTERED OFFICE ADDRESS	
3RD FLOOR, NANAVATI MAHALAYA, 18, HOMI MODY STREET, HUTATMA CHOWK, MUMBAI 400 001	
CORPORATE OFFICE ADDRESS	
UNIT NO 602 6TH FLOOR NORTH SIDE ICC DEVI GAURAV TECH PARK SURVEY NO 191 TO 195 OLD PUNE MUMBAI HIGHWAY OPPOSITE VALLABHNAGAR ST STAND PIMPRI PUNE 411 018	
CIN: U72100MH1972PLC015561	Website: https://www.globalservices.tatamotors/
Telephone No.: +91 020 6711 9201	Email: saanchi.kakka@tatamotors.com

BUSINESS PRESENCE

S. No	State	GSTN	S. No	State	GSTN
1	Uttarakhand	05AAACM0154A1ZD	10	Gujarat	24AAACM0154A1ZD
2	Haryana	06AAACM0154A1ZB	11	Maharashtra	27AAACM0154A1Z7
3	Delhi	07AAACM0154A1Z9	12	Karnataka	29AAACM0154A1Z3
4	Rajasthan	08AAACM0154A1Z7	13	Goa	30AAACM0154A1ZK
5	Uttar Pradesh	09AAACM0154A1Z5	14	Kerala	32AAACM0154A1ZG
6	Assam	18AAACM0154A1Z6	15	Tamil Nadu	33AAACM0154A1ZE
7	West Bengal	19AAACM0154A1Z4	16	Telangana	36AAACM0154A1Z8
8	Jharkhand	20AAACM0154A1ZL	17	Andhra Pradesh	37AAACM0154A2Z5
9	Madhya Pradesh	23AAACM0154A1ZF			

AUDITORS	
STATUTORY AUDITOR: **M/S. B S R & CO. LLP**	**SECRETARIAL AUDITOR:** **M/S. PARIKH & ASSOCIATES**

NOTICE

[Pursuant to Section 101 of the Companies Act, 2013]

Dear Member,

NOTICE IS HEREBY GIVEN THAT THE **55TH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **TATA MOTORS GLOBAL SERVICES** is being convened on shorter notice, to be held on Monday, the 15th day of June 2026 at 3:00 p.m (IST), through video conferencing / other audio visual means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr Sitaram Kandi (DIN: 02462811) who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare final dividend of ₹2.70 per Equity Share of the Company for the Financial Year ended March 31, 2026

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 55th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the 55th AGM of the Company is being held through VC/OAVM on Monday, the 15th day of June 2026 at 3.30 p.m. (IST). The deemed venue for the AGM will be the Registered Office of the Company, situated at 3rd Floor, Nanavati Mahalaya, 18, Homi Mody Street, Hutatma Chowk, Mumbai 400001.

2. Requisite declarations have been received from Mr Kandi seeking re-appointment.

3. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

4. Corporate members intending to send their authorized representatives pursuant to the provisions of Section 113 of the Act, to attend the meeting, are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. In line with the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company. The Notice of AGM and Annual Report 2025-26 are also available on the Company's website at https://www.globalservices.tatamotors/who-we-are/corporate-governance/

6. Members attending the AGM through VC/OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

7. Record date and Dividend: The Register of Members and Share Transfer Books of the Company will remain closed on June 10, 2026 ("Record Date") for the purpose of payment of dividend and AGM for FY25. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to Deduction of Tax at Source (TDS), on or a June 19, 2025 to all the beneficial owners/members in respect of shares held in Physical / electronic form as of the close of the business hours on June 10, 2026.

8. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 55th AGM, members may access the scanned copy of Register of Directors and KMP and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company Secretary at saanchi.kakka@tatamotors.com

---

By Order of the Board of Directors
Tata Motors Global Services Limited

Saanchi Kakka
Company Secretary
ACS No.: A71486

Mumbai, May 11, 2026
Registered Office:
3rd Floor, Nanavati Mahalaya,
18, Homi Mody Street,
Hutatma Chowk, Mumbai 400 001
Tel.: Tel.: +91 022 66657259
Email: saanchi.kakka@tatamotors.com
Website: https://www.globalservices.tatamotors/
CIN: U72100MH1972PLC015561

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

AT THE ANNUAL GENERAL MEETING

[Pursuant to Secretarial Standards on General Meetings – (SS-2)]

Particulars	Mr Sitaram Kandi
Director Identification Number	02462811
Date of Birth (Age)	October 27, 1969 (57 years)
Date of First Appointment	April 1, 2024
Educational Qualifications	• Graduation in Mathematics, Economics and Statistics from Osmania University • Master's Degree from Symbiosis Institute of Management Studies in Labour Laws and Labour Welfare. • Business Analytics from the Indian Institute of Management ("IIM") Kolkata
Experience (including expertise in specific functional areas)	Mr Kandi is the Chief Human Resource Officer of Tata Motors Limited. Mr Kandi is a HR professional with more than thirty years of experience. Mr Kandi has worked on diverse facets of HR and Industrial Relations with global companies, including Bosch, Monsanto and General Electric, in India and overseas, prior to joining Tata Motors in 2019.
Directorships held in other companies (excluding foreign companies)	• Tata Motors Foundation • AIEQU Mobility Limited
Memberships / Chairpersonships of committees of other companies (excluding foreign companies)	Nil
Relationship with other Directors / KMP	Not related to any Director / KMP of the Company
No. of Shares held in the Company	Nil

For other details, such as number of meetings of the Board/Committees attended during the year, remuneration drawn / sitting fees received in respect of the above director please refer to the Board's Report.

By Order of the Board of Directors
Tata Motors Global Services Limited

Saanchi Kakka
Company Secretary
ACS No.: A71486

Mumbai, May 11, 2026

Registered Office:
3rd Floor, Nanavati Mahalaya,
18, Homi Mody Street,
Hutatma Chowk, Mumbai 400 001
Tel.: +91 022 66657259
Email: saanchi.kakka@tatamotors.com
Website: https://www.globalservices.tatamotors/
CIN: U72100MH1972PLC015561

BOARD'S REPORT

TO THE MEMBERS
TATA MOTORS GLOBAL SERVICES LIMITED

On behalf of the Board of Directors, it is our pleasure to present the 55th Annual Report together with the Audited Financial Statements of Tata Motors Global Services Limited ("the Company") bearing Corporate Identification Number (CIN) U72100MH1972PLC015561 for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE SUMMARY

The summarized results of the Company are given in the table below:

(₹ in crore)

	Particulars	FY 2025-26	FY 2024-25
i	Revenue from operations	296.69	222.68
ii	Other Income	10.91	11.22
iii	Total Income / Revenue	307.60	233.90
iv	Less: Cost of Sales	-	-
v	Gross Profit	307.60	233.90
vi	Less: Overheads	257.38	191.15
vii	Earnings before Exceptional items, Interest, Depreciation and Tax (EBIDTA)	50.22	42.75
viii	Interest	2.12	1.37
ix	Depreciation and amortization	4.36	4.51
x	Profit / (Loss) Before Exceptional items and Tax	43.74	36.87
xi	Exceptional items	5.45	1.58
xii	Provision for Tax	10.17	33.89
xiii	Profit / (Loss) After Tax	28.12	1.40
	APPROPRIATIONS		
	Profit / (Loss) carried forward to Balance Sheet	28.12	1.40

SUMMARY OF OPERATIONS AND STATE OF COMPANY AFFAIRS

During the year, the Net Revenue from operations of the Company increased by 33% from ₹222.68 crore in FY 2024-25 to ₹ 296.69 crore in FY 2025-26.

For FY 2025-26, the Company's Profit before exceptional items and tax stood at ₹ 43.74 crore vis-à-vis profit of ₹36.87 crore in the previous year.

The Company drew close to 93% of its revenue from its top 4 customers namely Tata Motors Limited ("TML"), Tata Motors Passenger Vehicles Ltd ("TMPVL"), Tata Passenger Electric Mobility Ltd and Jaguar Land Rover Ltd UK.

The Company continued to invest significantly in its human resources with its focus on training programs and related projects. During the year Company's employees spent 22621 hours in learning with 1330 unique learners. The Company also worked with its customers to streamline processes through process reengineering applying lean methodology and bringing in cost reduction and efficiencies.

Sustainability
During the current financial year the company completed the Inventorization across Scope 1 & Scope 2.

Materiality assessment was done to identify and prioritize the most relevant environmental, social, and governance (ESG) issues impacting the stakeholders and impacted by the company.

We have defined our Short term and Long term goals across all the material topics and have come up with Year – On – Year Glide Path to achieve the same.

We neutralized 270 TCo2e as per glide path by procuring 329 IRec."

Awards & Recognitions

During the year, the company received the following recognitions

- Recognized for being among India's great mid-size workplaces by "Great Place to Work" – Rank 97
- Recognized as an "Impactful GCC of India" in the ET summit, under GCC category
- Won the prestigious "Gold Award" at 21ST CII NATIONAL 3M COMPETITION

TRANSFER TO RESERVES

The Company will not transfer any amount to the general reserve.

DIVIDEND

The Board has recommended a final dividend of ₹2.70 per Equity Share of the Company for the Financial Year ended March 31, 2026

BUSINESS REVIEW

The Company is engaged in the business of providing accounting and business support services to the group companies. The Company is developing skills based on various verticals including procure to pay, order to cash, hire to retire and high-end knowledge based verticals like record to report, taxation and digital and innovation which are in line with the Tata Motors Group initiative. During the year, the company has added the following centers of excellence – Talent Acquisition, Supply Chain – Indirect Material, Import Logistics & Office Administration to its portfolio of services.

There have been no material changes or commitments, affecting the financial position of the Company,having occurred since the end of the financial year and until the date of this Board's Report.

SHARE CAPITAL & DEBT STRUCTURE

Authorised Share Capital of Company	Amount (₹)	Amount (₹)
A. 2,75,00,00,000 Equity Shares of face value ₹5/- each	13,75,00,00,000	
B. 25,00,000 7% Cumulative Redeemable Preference Shares of face value ₹100/- each	25,00,00,000	
Total Authorised Share Capital of the Company (A+B)		**14,00,00,00,000**
Issued, Paid-up & Subscribed Share Capital of the Company		
Issued, Paid-up & Subscribed 92,532,142 Equity Shares of face value ₹5/- each, fully paid-up		46,26,60,710
Total Issued, Paid-up & Subscribed Share Capital of the Company		**46,26,60,710**

The Company has not issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company. As on March 31, 2026, none of the Directors of the Company hold any shares of the Company in their individual capacity.

During the year, the Company bought back 1,35,86,956 equity shares of face value ₹5 each, representing 12.80% of its fully paid-up equity share capital on a standalone basis.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

During the year under review, the Company was not liable to make any contributions to the IEPF.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no significant and material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial bodies impacting the going concern status and the Company's future operations.

RISK MANAGEMENT

The Audit Committee oversees the Company's processes and policies for determining risk tolerance and review Management's measurement and comparison of overall risk tolerance to established levels. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

No significant threat is perceived by the Board, which may threaten the existence of the Company. The Company has established list of clients (TML, TMPVL, its domestic and international subsidiaries) with reasonable assurance of business continuity.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations. The Company has an independent in-house Internal Audit ('IA') that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. Internal audit was conducted during FY2025-26 as per internal audit plan adopted at the beginning of the financial year.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year.

HUMAN RESOURCES

An organization is as good as its people. Employees are the most valuable asset for any organization and hence a constant and continuous effort has been made to attract, retain and develop the best talent to achieve the Company's goals and objectives. The prime focus at the Company, in terms of HR practices is on people development and growth, and good employee relations, which means a culture of caring for our people.

The Company observed cordial employee relations during the year.

DIVERSITY, EQUITY & INCLUSION

At the end of FY2025-26, the Company's headcount grew to 1401 from 1,189. Female Diversity ratio stood at 31%.

The Company always has focus on creating inclusive workplace and improve diversity, during the year the gender diversity has increased from 29% to 31%. The Company has taken focused initiatives on DEI such as participated in DGR Ex Servicemen job fair, Round robin sessions (FGD) with women employees, nomination of women employees in EmpowHER program, wonderful conversations for all people managers to create awareness on DEI, celebration of IWD and PRIDE month, and series of sessions on women health and wellness, Motherhood in modern days, SHEnomics financial wellbeing and leadership talks.

EMPLOYEE ENGAGEMENT

During the year, an organization wide culture survey was conducted. The survey saw a participation of 89 % from the employees assigning a score of 81 %, reflecting the healthy culture and engagement within the company. In addition the company has also participated in "Great Place to Work" survey and seen remarkable participation of 90% employees and achieved the 84% Trust index score. The Company was awarded the 'Great Place to Work' certification in FY 2025-26, marking this recognition for two years in a row.

PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace, including the constitution of an Internal Complaints Committee, in line with the provisions of the Sexual

Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at the workplace. The company's CEO is the employer in charge of the workplace who is held accountable for ensuring a safe working environment free from sexual harassment.

During the year 2026, the Company did not receive any complaints on sexual harassment. Further, SHe Box registration is done in 2026.

FIXED DEPOSITS

Your Company has not accepted any fixed / public deposits during the financial period under review.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY25-26 is available on Company's website at https://www.globalservices.tatamotors/

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The information on conservation of energy, technology absorption under Section 134(3) (m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

However, the Company's foreign exchange earnings is ₹56.48.Crore and ₹0.09 Crore outflow during FY 2025-26.

HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

TML and TMPVL each hold a 50% stake in the Company as of March 31, 2026, and the Company is classified as a Joint Venture of both these entities.

BOARD OF DIRECTORS

Sr. No.	Name of Director	DIN	Category	Sitting Fees (In ₹)*	Date of Appointment	Date of Cessation
1.	Mr Sitaram Kandi	02462811	Non-Executive Director (Chairman)	Nil	April 1, 2024	-
2.	Mr Nagaraj Ijari	09390579	Independent Director	7,90,000	January 21, 2022	-
3.	Mr Rajiv Kumar Pandey	11003673	Non-Executive Director	Nil	November 1, 2025	-
4.	Ms Smriti Goyal	08488684	Non-Executive Director	Nil	November 1, 2025	-
5.	Dr Vaijayanti Pandit	06742237	Independent Director	3,20,000	July 1, 2021	October 31, 2025

Sr. No.	Name of Director	DIN	Category	Sitting Fees (In ₹)*	Date of Appointment	Date of Cessation
6.	Mr G V Ramanan	01446016	Non-Executive Director		June 27, 2021	October 31, 2025

**Total sitting fees paid to Independent Directors for attending meeting of the Board and Board constituted Committees of the Company during the year under review.*

The aforementioned table summarises the Board Composition of the Company, during the period under review, extending upto the date of this Board's Report. As on March 31, 2026, the Board of Directors comprised of 3 Non-Executive Directors ("NEDs") and 1 Independent Director ("ID"), namely, Mr Sitaram Kandi NED and Board Chairman, Mr Rajiv Kumar Pandey, NED, Ms Smriti Goyal, NED and Mr Nagaraj Ijari, ID.

On the recommendation of the Nomination & Remuneration Committee ("NRC") of the Company, the Board of Directors had vide Circular Resolution dated October 27, 2025 approved the appointments of Mr Rajiv Kumar Pandey and Ms Smriti Goyal as Additional Non-Executive Directosr. The appointments of Mr Pandey and Ms Goyal, as Non-Executive Directors was regularized at the EGM of the Company held on December 3, 2025.

Mr G V Ramanan and Dr Vaijayanti Pandit resigned from the position of Directors of the Company and consequently ceased to hold office with effect from October 31, 2025.

Mr Ijari, our ID have given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act. In accordance with the provisions of Section 149(8) of the Act, the IDs have abided with the Code of Independent Directors prescribed under Schedule IV of the Act. As a good governance practice, the Board has adopted the Tata Code of Conduct, which represents the values and core principles that guide the conduct of every Tata business. The ethical standards laid down under the Code are adhered to by all Tata Colleagues, including Directors and Key Managerial Personnel of the Company.

The Board of Directors is of the opinion that Mr Ijari is a person of integrity, possessing relevant expertise / experience, including proficiency and fulfills the conditions specified in the Act for appointment as Independent Director and is independent of the Management.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr Sitaram Kandi, Non-Executive Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting of the Company and is eligible for reappointment.

Attention of the Members is invited to the relevant items relating to appointment/ re-appointment of Directors in the Notice of the 55th Annual General Meeting, scheduled to be held on June 15, 2026.

KEY MANAGERIAL PERSONNEL

During the year under review and extended upto the date of this Board's Report, the Key Managerial Personnel (KMP) consisted of:

- Mr Ajay Wadhwa, Manager & Chief Executive Officer;
- Mr Subbarayan Prabhu Krishnan, Chief Financial Officer;
- Ms Saanchi Kakka, Company Secretary

Ms Kakka is on deputation from TMPVL and does not receive any remuneration from the Company. Given below are certain details pertaining to the payment of Managerial Remuneration to Mr Wadhwa and Mr Krishnan for FY25-26, as the KMPs of the Company:

(In ₹)

Particulars	Remuneration Paid / Payable for FY25-26	
	Mr Ajay Wadhwa	**Mr Subbarayan Prabhu Krishnan**
Basic Salary	47,63,232	34,29,900
Benefits, Perquisites and Allowances	70,71,280	51,95,570
Commission, Bonus and Performance Linked Incentive Remuneration (Variable Pay)	29,97,593	17,96,014
Retirement Benefits (1)	5,71,588	411,588
Stock Option / Sweat Equity	1,83,802	-
Total Remuneration	**1,55,87,495**	**1,08,33,072**

(1) Comprises contribution to Provident Fund as per the Rules of the Company

GOVERNANCE GUIDELINES ON BOARD EFFECTIVENESS

The Company adopted Governance Guidelines on Board Effectiveness, based on the recommendation of the NRC. The Governance Guidelines cover aspects relating to the composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, the term/ tenure of a Director, retirement age criteria and constitution of various Committees of the Board. It also prescribes guidelines for nomination, appointment, induction and development of Directors, Directors' remuneration, Code of Conduct, Board Effectiveness review and mandates for Board Committees.

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The NRC is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC is responsible for reviewing and vetting the resumes of potential candidate's vis-à-vis the required competencies (undertake a reference, due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board).

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178 (3) of the Act, which is annexed as ***Annexure 1***.

REMUNERATION POLICY

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act, which is annexed as ***Annexure 2***.

The Board has approved the payment of sitting fees to Independent Directors of Rs.50,000/- for attendance at each meeting of the Board, Audit Committee and NRC and Rs.20,000/- for participating Corporate Social Responsibility ("CSR") Committee and the Independent Directors Meeting as well as other special need based committees, is paid to Independent Directors. The Company also reimburses out-of-pocket expenses to Independent Directors attending meetings held at a city other than the one in which the Directors resides.

For details on sitting fees paid to Independent Directors for FY25-26, kindly refer to ***"Boards of Directors"*** section of this Board's Report. No commission is paid to the Directors for FY25-26.

CORPORATE GOVERNANCE – DISCLOSURES

Pursuant to the provisions of Schedule V of the Companies Act, 2013 and consequent to the appointment of Mr Ajay Wadhwa as the Manager & CEO of the Company for a period of 3 years commencing from June 3, 2025 and for the details pertaining to all elements of the Manager & CEO's remuneration package, including details of the fixed component and performance linked incentives along with the performance criteria, as well as the terms of the service contract, notice period, severance fees, if any, you are requested to kindly refer to the ***"Key Managerial Personnel"*** section of the Board's Report read with details contained in ***Annexure 2*** of the Board's Report.

Although, the Company does not have an Employee Stock Option Scheme for any its employees or directors, certain senior employees or directors of the Company are eligible for being considered as participants under the Employees Stock Option Plan ('ESOP') or Performance Share Award Plan ('PSP') and such other Long Term Incentive Plan ('LTIP') of TML and TMPVL, on the basis of their exemplary performance.

BOARD EVALUATION

Pursuant to the provisions of the Act, the Board carries out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees through structured self-assessment questionnaires and meetings.

The structured questionnaires are sent to all Directors for the purpose of Board evaluation, covering various aspects of the functioning of the Board and Committees thereof, including contribution and monitoring of corporate governance practices, such as degree of fulfilment of key responsibilities, its structure and composition of the Board and Committees, effectiveness of its processes, information and functioning, its culture and dynamics and the quality of its relationship with the Management.

Similarly, self-assessment questionnaires are sent to individual Directors, covering various aspects for evaluating attendance, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior / judgement and contribution at the Meetings and guidance / support to the management outside Meetings. In addition, the Chairman of the Board is also evaluated on key aspects of his role. The Chairman of the Board has one-on-one meetings with the Directors.

This is followed up by a Board meeting, at which the feedback received from the Directors on the performance of the Board, its Committees and individual Directors is discussed. The Board discusses the relevant feedback received from the Directors with respect to the management on certain areas of improvement that the management could undertake for having a more cohesive and effective Board.

The Board Evaluation for FY25-26 was conducted on March 26, 2026. Also during FY25-26, a separate meeting Nomination and Remuneration Committee Meeting was held on March 26, 2026, wherein performance of the Board as a whole and Committees was discussed.

BOARD MEETINGS

During the year, 7 Board meetings were held on April 30, 2025, July 15, 2025, September 1, 2025, November 5, 2025, December 3, 2025, January 27, 2026 and March 26, 2026. The details of Board composition and attendance of the Directors at Board Meetings and other relevant details are as given below:

Sr. No.	Name	Designation	Meetings attended
1	Mr Sitaram Kandi	Non-Executive Chairman	7
2	Mr G V Ramanan(1)	Non-Executive Director	2
3	Dr Vaijayanti Pandit(1)	Independent Director	3
4	Mr Nagaraj Ijari	Independent Director	7
5	Mr Rajiv Kumar Pandey(2)	Non-Executive Director	4
6	Ms Smriti Goyal(2)	Non-Executive Director	4

1) Ceased to be directors w.e.f. October 31, 2025
2) Appointed as NEDs w.e.f. November 1, 2025

The maximum time-gap between any 2 consecutive meetings did not exceed 120 days.

COMMITTEES OF BOARD

The Company continued to prioritise its role as a corporate citizen and continued to adopt the good practices and standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others.

The Board has constituted various Committees with specific terms of reference / scope to focus effectively on issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set by them as agreed with the management are being reviewed periodically and mid-course corrections are carried out. The Board of Directors and the Committees also take decisions by the Circular Resolutions which are noted at the next Committee meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions / noting.

The details of Committee composition and meetings held during the year are as under:-

A. AUDIT COMMITTEE

The Audit Committee is constituted and functions, in accordance with the provisions of Section 177 of the Act. As on March 31, 2026, the Audit Committee comprises of 1 Independent Director and 2 Non-Executive Director, namely, Mr Nagaraj Ijari, as Committee Chairman, Ms Smriti Goyal and Mr Rajiv Kumar Pandey as Members, all of whom are financially literate having relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is greater. The Chairperson of the Audit Committee briefs the Board members about the significant discussions at the Audit Committee meetings.

During the year, the Committee held 6 meetings on April 29, 2025, July 15, 2025, September 1, 2025, November 5, 2025, January 27, 2026 and March 26, 2026. The Chairman of the Audit Committee also attended the last AGM of the Company. The composition of the Audit Committee during the year under review and attendance at its meetings is as follows:

Sr. No.	Name	Chairman/ Members	Meetings Attended
1	Mr G V Ramanan (1)	Non-Executive Chairman	2
2	Mr Nagaraj Ijari (2)	Independent Director, Chairman	6
3	Dr Vaijayanti Pandit (3)	Independent Director, Member	2
4	Ms Smriti Goyal (4)	Non-Executive Member	3
5	Rajiv Kumar Pandey (4)	Non-Executive Member	3

1. Ceased to be the Chairman of Audit Committee w.e.f. October 31, 2025.
2. Member of the Audit Committee uptil October 31, 2025. Appointed as Chairman of the Audit Committee w.e.f November 1, 2025.
3. Ceased to be a Member of the Audit Committee w.e.f October 31, 2025.
4. Appointed as Members of the Audit Committee w.e.f November 1, 2025.

The Committee meetings are attended by the Managing Director, CEO / CEO & Manager, Chief Financial Officer, Head of Accounts, HR Head, Internal Auditor and Statutory Auditor. The Company Secretary acts as the Secretary to the Audit Committee and all other Board constituted committees of the Company. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board.

Vigil Mechanism: The Board of Directors have established a Vigil Mechanism and adopted a Whistle-Blower Policy, which provides a formal mechanism for all employees and directors of the Company to approach the Management of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported, are addressed in the manner and within the time frames prescribed in the Policy. A copy of the Policy is available on the website of the Company at https://www.globalservices.tatamotors/

B. NOMINATION & REMUNERATION COMMITTEE

The NRC of the Board, is constituted and functions, in accordance with the provisions of Section 178 of the Act. As on March 31, 2026, the Committee comprises of 2 Non-Executive Director and 1 Independent Director. The quorum of the Committee is two members or one-third of its members, whichever is greater. The Chairperson of the NRC briefs the Board members about the significant discussions that transpired at the Committee meetings.

During the year, the Committee held 2 meetings on April 30, 2025 and March 26, 2026. The Chairperson of the Committee also attended the last AGM of the Company. The composition of the NRC during the year and attendance at its meetings is as follows:

Sr. No.	Name	Chairman/ Members	Meetings attended
1	Dr Vaijayanti Pandit (1)	Independent Director, Chairperson	1
2	Mr Nagaraj Ijari (2)	Independent Director, Chairman	2
3	Mr Sitaram Kandi	Non-Executive Director, Member	2
4	Ms Smriti Goyal (3)	Non-Executive Director, Member	1

1. Ceased to be the Chairperson of the NRC w.e.f. October 31, 2025.
2. Member of the NRC uptil October 31, 2025. Appointed as Chairman of the NRC w.e.f November 1, 2025.
3. Appointed as Member of the NRC w.e.f November 1, 2025.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors at its meeting held on May 16, 2017 constituted the CSR Committee, pursuant to the provisions of Section 135 of the Act, to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the CSR activities, to monitor the CSR Policy of the Company from time to time and to ensure that the activities as are included in the CSR Policy of the Company are undertaken by the Company.

The CSR Policy is available on the Company's website at https://www.globalservices.tatamotors/

As on March 31, 2026, the Committee comprises of 2 Non-Executive Director and 1 Independent Director. The quorum of the Committee is two members or one-third of its members, whichever is greater. The Chairman of the CSR Committee briefs the Board members about the significant discussions that transpire at the Committee meetings.

During the year, the Committee held 2 meeting on April 29, 2025 and January 27, 2026. The Chairperson of the Committee also attended the last AGM of the Company. The composition of the CSR Committee as on March 31, 2023 and attendance at its meeting is as follows:

Sr. No.	Name	Chairman/ Members	Meetings attended
1	Dr Vaijayanti Pandit	Independent Director, Chairperson	1
2	Mr Nagaraj Ijari	Independent Director, Chairman	2
3	Mr G V Ramanan	Non-Executive Director, Member	0
4	Ms Smriti Goyal	Non-Executive Director, Member	1
5	Mr Rajiv Kumar Pandey	Non-Executive Director, Member	1

1. Ceased to be the Chairperson of the CSR Committee w.e.f. October 31, 2025.
2. Member of the CSR Committee uptil October 31, 2025. Appointed as Chairman of CSR Committee w.e.f November 1, 2025.
3. Appointed as Members of the CSR Committee w.e.f November 1, 2025.

Pursuant to the provisions of Section 135 of the Act read together with the Companies (CSR Policy) Rules, 2014, the brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in the Annual Report on CSR Activities, appended herein as **Annexure 3 and 4** to this Report.

D. OTHER COMMITTEES AND POLICY MATTERS OF THE BOARD ARE AS UNDER:

The Company has formed an Apex Committee in line with the Tata Code of Conduct to address issues of sexual harassment at the work place.

The Company abides by the Tata Code of Conduct and as a good corporate governance practice.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business, priced on an arm's length basis and in compliance with the applicable provisions of the Act. A reference may please be made to Note 30 of Schedule to the Financial Statements which shows the information regarding related parties and transactions with them.

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a yearly basis, specifying the nature, value and terms and conditions of the transactions.

There have been no materially significant related party transactions between the Company and Directors, the Management or their relatives. The particulars of transactions required to be reported in Form AOC-2 is contained in ***Annexure 5***.

AUDITORS

STATUTORY AUDITORS

M/s. BSR & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/W-100022) were re-appointed as the Statutory Auditors of the Company, to examine and audit the accounts of the Company for a for a second consecutive term of five years to hold office from the conclusion of 51st AGM held on June 30, 2022, until the conclusion of the 56th AGM of the Company to be held in the year 2027.

The report of the Statutory Auditors along with notes to Schedules is enclosed in this annual report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Parikh & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as ***Annexure 6***.

The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

COST AUDIT

Pursuant to the provisions of Section 148(1) of the Act read together with amendments in the Companies (Cost Records and Audit) Rules, 2014 ("the Rules") issued by the Ministry of Corporate Affairs (MCA) vide notification dated December 31, 2014, the Company is not required to maintain and submit cost records for FY25-26.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS, BY THE COMPANY

During FY25-26, the Company has not given any loans, guarantees or made any investments in any other Company, other than investment by way of Inter Corporate Deposits given to Tata Motors Limited and to Tata Motors Passenger Vehicles Limited, pursuant to the provisions of Section 186 of the Act as mentioned in the notes to accounts.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the

Company Secretary at saanchi.kakka@tatamotors.com. None of the employees listed in the said Annexure are related to any Director of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis comprising of an overview of the financial results, operations / performance and the future prospects of the Company is included under 'Financial Performance', 'Summary of operations', 'Industry Scenario', 'Business Review' and 'Business Outlook', of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

The Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

The Directors also thank the Central and State Governments as well as other statutory authorities for their continued support.

On behalf of the Board of Directors
Tata Motors Global Services Limited

Mr Sitaram Kandi
Chairman
DIN: 02462811

Date : May 11, 2026
Place : Mumbai

ANNEXURE 1

Criteria for determining Qualifications, Positive Attributes and Independence of Directors

[Pursuant to Section 178 (3) of the Companies Act, 2013]

1. DEFINITION OF INDEPENDENCE

"An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. Or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives –

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. Or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit 15ormalized15n that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or who possesses such other qualifications as may be prescribed."

Current and ex-employees of a Tata Company may be considered as independent only if he/she has or has had no pecuniary relationship with any Tata company (due to employment/receipt of monthly pension by way of Special Retirement Benefits/holding consultant or advisor positions) during the two immediately preceding financial year.

2. QUALIFICATIONS OF DIRECTORS

1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4) The appointment of independent directors shall be 16ormalized through a letter of appointment, which shall set out :
   (a) the term of appointment;
   (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
   (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
   (d) provision for Directors and Officers (D and O) insurance, if any;
   (e) the Code of Business Ethics that the company expects its directors and employees to follow;
   (f) the list of actions that a director should not do while functioning as such in the company; and
   (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

3. POSITIVE ATTRIBUTES OF DIRECTORS

Directors are expected to comply with duties as provided in the Act. For reference the duties of the Directors as provided by the Act are as follows:

1) *"Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.*
2) *A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.*
3) *A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.*
4) *A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.*

5) *A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.*
6) *A director of a company shall not assign his office and any assignment so made shall be void.*
7) *If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees."*

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills and soundness of judgment.

Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

"An independent director shall:
1. *uphold ethical standards of integrity and probity;*
2. *act objectively and constructively while exercising his duties;*
3. *exercise his responsibilities in a bona fide manner in the interest of the company;*
4. *devote sufficient time and attention to his professional obligations for informed and balanced decision making;*
5. *not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;*
6. *not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;*
7. *refrain from any action that would lead to loss of his independence;*
8. *where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;*
9. *assist the company in implementing the best corporate governance practices."*

On behalf of the Board of Directors
Tata Motors Global Services Limited

Mr Sitaram Kandi
Chairman
DIN: 02462811

Date : May 11, 2026
Place : Mumbai

ANNEXURE 2

REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Motors Global Services Limited (Formerly known as TML Business Services Limited) ("the company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") shall consider the factors laid down under Section 178(4) of the Act, which are as under:
"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
© remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals."

Key principles governing this remuneration policy are as follows:

➢ **Remuneration for Independent Directors and Non-Independent Non-Executive Directors:**

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

➢ **Remuneration for Managing Director ("MD")/ Executive Directors ("ED")/ KMP/ rest of the employees**[1]

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
- Driven by the role played by the individual,
- Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
  - The remuneration mix for the MD/ Eds is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - The company provides retirement benefits as applicable.
  - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ Eds such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ Eds would be based on performance as evaluated by the Board or the NRC and approved by the Board.
  - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ Eds such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
    - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time;
    - Industry benchmarks of remuneration; and
    - Performance of the individual.

[1] Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long-term settlements or contracts.

- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

➢ **Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

a) The services rendered are of a professional nature; and

b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

➢ **Policy Implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors
Tata Motors Global Services Limited

Mr Sitaram Kandi
Chairman
DIN: 02462811

Date : May 11, 2026
Place : Mumbai

ANNEXURE 3

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

As an integral part of our commitment to Good Corporate Citizenship, we at Tata Motors Global Services Limited (Formerly known as TML Business Services Limited) ("the Company") believe in actively assisting in the improvement of the quality of life of the people in the communities, giving preference to local areas around our business operations. We shall continue to, relentlessly strive in our endeavor of nation-building, sustainable development, accelerated inclusive growth and social equity.

The Company is a part of the Tata Group, which is a global force, for not only doing good business, but being in the business of doing good for society. We shall strategically integrate the shouldering of our Social Responsibility with our pursuit of Business Excellence. Towards achieving long-term stakeholder value creation, the Company shall always continue to respect the interests of and be responsive towards its key stakeholders – the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on *inter alia* the Scheduled Castes and Scheduled Tribes, and the society at large.

In our CSR journey towards achieving human development and excellence, we shall endeavor to deploy TATA Group CSR Programs (GCP's) and drive Affirmative Action (AA) agenda and other international development goals like Sustainable Development Goals (SDGs), in line with Schedule VII of the Companies Act, 2013 as recommended by the CSR Committee of the Board and approved by the Board from time to time.

In order to leverage the demographic dividend of our country, the Company's CSR efforts shall focus on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban and rural India. The Company shall also develop a CSR annual action plan covering details of the program, manner of execution, modality of utilization, monitoring and reporting mechanism, and impact assessment, wherever applicable.

The corpus to be spent by the Company on CSR shall include atleast 2% of the average net profits of its operations for preceding three financial years. Any surplus arising out of the CSR projects or programs or activities shall not form part of business profits of the Company.

CSR at the Company shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives. The Company shall disburse milestones linked payment, if any, to the CSR implementing partners.

We shall continue to nurture a vibrant culture of volunteering in our aspiration to leverage our core competencies and managerial, technological capabilities for CSR. We shall strive to bring innovation to our CSR initiatives and optimize their effectiveness while seeking to create a measurable impact of our CSR activities.

Mr Sitaram Kandi
Board Chairman
DIN: 02462811

Date : May 11, 2026
Place : Mumbai

In case of Profitability the proposed CSR Programs and Projects along-with modality and schedule are:-

Cat	CSR Program	Sr. No.	CSR Project & Key Activities	Schedule VII Ref.	Implementation Modality	Q1	Q2	Q3	Q4
A	**Environment**	1	**Vasundhara – Sapling Plantation** • Plantation drives • Maintenance & survival support	iv	TIAI /TIAE	●	●		
B	**Integrated Village Development Project & Rural Development***	2	**Arogya – Healthcare** • Preventive & curative services • Health camps & awareness	i	TIAI /TIAE	●	●	●	●
		3	**Vidyadhanam – Education** • Financial assistance • School infrastructure • Coaching & co-curricular support	ii	TIAI /TIAE	●	●	●	●
		4	**Kaushalya- Livelihood Development** • On-farm & off-farm activities • Agri-allied services & skilling	ii	TIAI /TIAE	●	●	●	●

Abbreviation	Description
DIR	Direct: Tata Motors Global Services Limited
TIAI	Through Implementation Agency Internal: Company promoted Trust, Society
TIAE	Through Implementation Agency External: NGOs – Trusts, Societies, Section 8 Companies, Academic & Research Institutes, Skill Development Agency, Other Resource Agencies
BP	Business Partners: Dealers, Vendors, Service Providers
GOVT	Government Agencies (Both Central and State)

NOTE : 1. * TATA Affirmative Action Program (TAAP) is focused on reducing inequalities faced by socially backward groups (Ref. Sr. No. iii of Schedule VII of the Companies Act, 2013)

2. All the projects will be implemented Pan India, on need basis.

ANNEXURE 4

ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

(i) A brief outline of the Company's CSR policy:

1. Overview:

(i) Outline of CSR Policy: As an integral part of our commitment to good corporate citizenship, we at Tata Motors Global Services Limited (Formerly Known as TML Business Services Limited) believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders – the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on inter alia the Scheduled Castes and Scheduled Tribes, and the society at large. In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Environment, Employability and Rural Development interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting rural and urban India. CSR at Tata Motors Global Services Limited shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

(ii) CSR Projects: All the CSR projects are undertaken under two major thrust areas namely 1. *Vasundhara* (Environment): Tree plantation. 2: Rural Development such as *Integrated Village Development Programme (IVDP)* in Maharashtra.

(iii) Employee Volunteering: Volunteering is one of the key mechanisms that we have chosen to give back to the society by channelizing our most valuable assets, our people, towards societal good. Over and above directing professional expertise and rich experience towards pressing environmental and social issues, volunteering enhances social cohesion and strengthens communities. Through this institutionalized volunteering, employees associate and engage with important causes and create a positive impact on the lives of many.

2. Composition of CSR Committee:

Sl. No.	Name of Directors	Designation/ (Nature of Directorship)	Number of meetings of CSR Committee held during the year	
			Held	Attended

1	Ms Smriti Goyal	Chairperson, (Non Executive Director)	1	1
2	Mr Nagaraj Ijari	Member, (Non Executive, Independent Director)	2	2
3	Mr Rajiv Kumar Pandey	Member, (Non Executive, Director)	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Weblink for CSR Policy:
https://www.globalservices.tatamotors/wp-content/uploads/2026/04/09130529/Corporate-Social-Responsibility-Policy-1.pdf

Weblink for CSR Projects:
https://www.globalservices.tatamotors/wp-content/uploads/2026/04/09130529/Corporate-Social-Responsibility-Policy-1.pdf

Weblink for CSR Board Committee:

https://www.globalservices.tatamotors/who-we-are/leadership/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:
Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. (a) Average Net Profit of the Company as per Section 135(5): ₹ 29.42 crore

(b) Two percent of average net profit of the company as per section 135(5): ₹ 0.59 crore

(c) Surplus arising out of the CSR projects or programmers or activities of the previous financial Years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b+c+d): ₹0.59 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹0.60 crore

(b) Amount spent in Administrative Overheads: Nil

I Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): ₹0.60 crore

(f) ICSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
₹0.65 crore	Not Applicable				

(g) Excess Amount Set off, if any:

Sr. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	0.59
(ii)	Total amount spent for the Financial Year	0.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.	Amount remaining to be spent in succeeding Financial Years. (in ₹)		Deficiency if any
						Amount	Date of	

						(in ₹ Crore)	transfer	
Not Applicable								

8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Years: No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the Property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no. Municipal office /Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable propery as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

On behalf of the Board of Directors
Tata Motors Global Services Limited

Ajay Wadhwa
Manager & Chief Executive Officer

Ms Smriti Goyal
CSR Committee Chairperson
DIN: 08488684

Date: May 11, 2026
Place: Mumbai

ANNEXURE 5

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 9(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arms' Length basis – **Nil**

2. Details of material contracts or arrangements or transactions at Arms' length basis : **#**

Sr. No.	Name(s) of the Related Party and nature of relationship	Nature of contract/ arrangement/ transaction	Duration of contract/ arrangement/ transaction	Salient terms including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Tata Motors Limited – Associate Company	Provision of services	April 1, 2025 to March 31, 2026	₹140.46 Crore	NA	NIL
2	Tata Motors Limited – Associate Company	Interest Received on Inter Corporate Deposits	April 1, 2025 to March 31, 2026	₹6 Crore	NA	NIL
3	Tata Motors Limited - Associate Company	Providing of Workstation (Income)	April 1, 2025 to March 31, 2026	₹2.20 Crore	NA	NIL
4	Tata Motors Passenger Vehicles Limited- Associate / Promoter Company	Provision of services	April 1, 2025 to March 31, 2026	₹67.34Crore	NA	NIL
5	Tata Passenger Electric Mobility Ltd.- Subsidiary of promoter Company	Provision of services	April 1, 2025 to March 31, 2026	₹25.26 Crore	NA	NIL
6	Jaguar Land Rover Limited, UK- Subsidiary of promoter Company	Provision of Delivery function services	April 1, 2025 to March 31, 2026	₹56.48 Crore	NA	NIL
7	Tata Consultancy Services Limited	Availing of Services (OTON)	April 1, 2025 to March 31, 2026	₹38.79 Crore	NA	NIL

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Tata Motors Global Services Limited
(Formerly Known as TML Business Services Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Motors Global Services Limited *(Formerly Known as TML Business Services Limited)* (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

1. The Central Motor Vehicle Rules 1989 as amended in 2003 (Under The Motor Vehicle Act, 1988 as amended in 2001)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. During the financial year under review, the Company has undertaken a buyback of equity shares as approved by the Shareholders on August 12, 2025, for purchase of up to 1,35,86,956 fully paid-up equity shares of face value ₹5/- each, representing 12.80% of the fully paid-up equity share capital on a standalone basis, at a price of ₹29.44/- per equity share for an aggregate consideration not exceeding ₹39,99,99,985.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 11.05.2026

Signature:

Jeenal Jain
Partner
FCS No: 13280 CP No: 21246
UDIN: F013280H000330311
PR No.: 7327/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To

The Members,
Tata Motors Global Services Limited
(Formerly Known as TML Business Services Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 11.05.2026

Signature:

Jeenal Jain
Partner
FCS No: 13280 CP No: 21246
UDIN: F013280H000330311
PR No.: 7327/2025

B S R & Co. LLP
Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Independent Auditor's Report

To the Members of Tata Motors Global Services Limited (formerly known as TML Business Services Limited)

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company on 6 April 2026 and 9 April 2026, and taken on record by the Board of Directors of the Company , none of the directors of the Company is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 27 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 33(IV) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 33(V) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. As stated in Note 16(h)(d) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Mumbai

Membership No.: 133124

Date: 11 May 2026

ICAI UDIN:26133124GXKIVT6338

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Global Services Limited (formerly known as TML Business Services Limited) for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable to the Company.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering accounting, outbound logistics of vehicles and business support services to the group companies.. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in a company, and granted unsecured loans to companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to companies as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Global Services Limited (formerly known as TML Business Services Limited) for the year ended 31 March 2026 *(Continued)*

Particulars	Loans (INR Crores)
Aggregate amount during the year Others - (a) Tata Motors Limited (b) Tata Motors Passenger Vehicles Limited	 195 50
Balance outstanding as at balance sheet date Others- (a) Tata Motors Passenger Vehicles Limited	 50

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. However, investments made during the year of Rs.0.40 crores are construed prejudicial to the interests of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, they are repayable on demand. As informed to us, the Company has received the demanded repayment of the loan during the year except for the outstanding balance of Rs. 50 crores which the company has not demanded during the year. Thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (INR Crores)
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	 245 Nil
Total (A+B)	245

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Global Services Limited (formerly known as TML Business Services Limited) for the year ended 31 March 2026 *(Continued)*

	Related Parties (INR Crores)
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

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

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

Name of the statute	Nature of the dues	Gross Demand* (INR Crores)	Paid under Protest (INR Crores)	Period to which amount relates	Forum where dispute is pending
Sales tax Laws	Sales Tax Laws	0.24	0.13	FY 2002-03, 2003-04	High Court
		1.29	0.95	FY 2011-12, 2012-13, 2013-14. 2014-15	Appellate Tribunal
		0.25	0.13	FY 2013-14	Joint Commissioner

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Global Services Limited (formerly known as TML Business Services Limited) for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Gross Demand* (INR Crores)	Paid under Protest (INR Crores)	Period to which amount relates	Forum where dispute is pending
		10.78	1.46	FY 2009-10, 2009- 10, 2012-13, 2014-15, 2016-17	Deputy Commissioner/ Additional Commissioner
Service Tax	Service Tax	11.87	0.45	FY 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2014-15, 2015-16, 2016-17, 2017-18	Appellate Tribunal
Entry Tax	Entry Tax	1.03	0.55	FY 2008-09, 2009-10	High Court
		0.21	0.17	FY 2008-09, 2009-10, 2011-12, 2012-13	Commissioner & Joint Commissioner

*excludes consequential penalty and interest

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company has not obtained any loans. Accordingly, clause 3(ix)(d) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Global Services Limited (formerly known as TML Business Services Limited) for the year ended 31 March 2026 *(Continued)*

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has six CICs of which five CICs are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Motors Global Services Limited (formerly known as TML Business Services Limited) for the year ended 31 March 2026 *(Continued)*

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Mumbai

Membership No.: 133124

Date: 11 May 2026

ICAI UDIN:26133124GXKIVT6338

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Global Services Limited (formerly known as TML Business Services Limited) for the year ended 31 March 2026

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

Annexure B to the Independent Auditor's Report on the financial statements of Tata Motors Global Services Limited (formerly known as TML Business Services Limited) for the year ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Membership No.: 133124

ICAI UDIN:26133124GXKIVT6338

Place: Mumbai

Date: 11 May 2026

Tata Motors Global Services Limited (Formerly known as "TML Business Services Limited")
Balance Sheet

(₹ in crores)

	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	0.85	0.61
(b) Investment property	4 (b)	5.55	5.68
(c) Right of use assets	5(d)	21.78	24.36
(d) Financial assets:			
(i) Investments*	6	0.00	2.00
(ii) Other financial assets	8	5.47	5.24
(e) Deferred tax assets (net)	19	3.78	2.32
(f) Non-current tax assets (net)		19.55	18.61
(g) Other non-current assets	10	7.65	16.19
		64.63	75.01
(2) CURRENT ASSETS			
(a) Financial assets:			
(i) Investments	7	70.09	115.17
(ii) Trade receivables	12	48.51	29.57
(iii) Cash and cash equivalents	14	8.14	13.16
(iv) Loans	15	50.03	3.84
(v) Other financial assets	9	0.03	0.02
(b) Other current assets	11	14.41	11.05
		191.21	172.81
TOTAL ASSETS		255.84	247.82
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	46.27	53.06
(b) Other equity		104.93	110.34
		151.20	163.40
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Lease liabilities		16.74	19.03
(ii) Other financial liabilities		0.33	-
(b) Provisions - Employee benefits obligations		21.36	12.50
(c) Other non-current liabilities		0.16	-
		38.59	31.53
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Lease liabilities		6.54	5.66
(ii) Trade payables	17		
(a) Total outstanding dues of micro and small enterprises		0.60	0.35
(b) Total outstanding dues of creditors other than micro and small enterprises		40.13	29.41
(iii) Other financial liabilities		1.08	0.77
(b) Provisions	18	4.74	4.81
(c) Other current liabilities	20	12.96	11.89
		66.05	52.89
TOTAL EQUITY AND LIABILITIES		255.84	247.82

* Less than ₹50,000 /-

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

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

Nagaraj Ijari [*DIN: 09390579*]
Director
Place: Bangalore

Ajay Wadhwa
Chief Executive Officer
Place: Pune

Smriti Goyal *[DIN: 08488684]*
Director
Place: Mumbai

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN :26133124GXKIVT6338
Place: Mumbai

Saanchi Kakka *[ACS: 71486]*
Company Secretary
Place: Mumbai

Subbarayan Prabhu Krishnan
Chief Financial Officer
Place: Pune
Date: May 11, 2026

Date: May 11, 2026

Tata Motors Global Services Limited (Formerly known as "TML Business Services Limited")
Statement of Profit and Loss

(₹ in crores)

		Notes	For year ended March 31, 2026	2025
	Revenue from operations			
	Revenue		291.58	218.24
	Other operating revenue		5.11	4.44
I.	**Total revenue from operations**	21	296.69	222.68
II.	Other Income	22	10.91	11.22
III.	**Total income (I+II)**		307.60	233.90
IV.	**Expenses:**			
	(a) Changes in inventories of stock in trade*		-	0.00
	(b) Employee benefits expense	23	171.43	130.67
	(c) Finance costs	24	2.12	1.37
	(d) Depreciation and amortisation expense		4.36	4.51
	(e) Other expenses	25	85.95	60.48
	Total expenses (IV)		263.86	197.03
V.	**Profit before exceptional item and tax (III-IV)**		43.74	36.87
VI.	**Exceptional items:**	26	5.45	1.58
VII.	**Profit before tax (V-VI)**		38.29	35.29
VIII.	**Tax expense/(credit) (net):**	19		
	(a) Current tax		11.64	5.52
	(b) Tax credit for previous year		-	(0.18)
	(c) Deferred tax		(1.47)	28.55
	Total tax expense (net)		10.17	33.89
IX.	**Profit for the year (VII-VII)**		28.12	1.40
X.	**Other comprehensive income/(loss):**			
	(A) (i) Items that will not be reclassified to profit or loss:			
	Remeasurement losses on defined benefit obligations (net)		0.05	1.36
	(ii) Income tax credit relating to items that will not be reclassified to profit or loss		(0.02)	(0.34)
	(B) (i) Items that will be reclassified to profit and loss -Gains/(losses) in cash flow hedges		(0.38)	-
	(ii) Income tax credit relating to items that will be reclassified to profit or loss		0.08	-
	Total other comprehensive income/(loss) for the year (net of tax)		(0.27)	1.02
XI.	**Total comprehensive income for the year (IX+X)**		27.85	2.42
XII.	**Earnings per equity share (EPS)**	28		
	Ordinary shares (face value of ₹5 each):			
	(i) Basic EPS	₹	2.84	0.13
	(ii) Diluted EPS	₹	2.84	0.13

* Less than ₹50,000 /-
See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

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

Nagaraj Ijari [*DIN: 09390579*]
Director
Place: Bangalore

Ajay Wadhwa
Chief Executive Officer
Place: Pune

Smriti Goyal *[DIN: 08488684]*
Director
Place: Mumbai

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN :26133124GXKIVT6338
Place: Mumbai

Saanchi Kakka *[ACS: 71486]*
Company Secretary
Place: Mumbai

Subbarayan Prabhu Krishnan
Chief Financial Officer
Place: Pune
Date: May 11, 2026

Date: May 11, 2026

Tata Motors Global Services Limited (Formerly known as "TML Business Services Limited")
Cash Flow Statement

(₹ in crores)

	For year ended March 31, 2026	2025
Cash flows from operating activities:		
Profit for the year	28.12	1.40
Depreciation and amortisation expense	4.36	4.51
Lease charges (including amortisation considered as employee cost)	2.84	2.08
Write off of Investments /Intercorporate deposits	5.45	-
Allowance for trade and other receivables (net)	-	1.37
Profit on sale of investments	(0.32)	(0.28)
Loss on sale of assets*	0.00	-
Marked-to-market (gain)/loss on investments measured at FVTPL (net)	(0.09)	(0.18)
Unrealised foreign exchange gain (net)	(0.02)	-
Tax expense (net)	10.17	33.89
Finance costs	2.12	1.37
Interest income	(8.56)	(10.76)
Cash flows from operating activities before changes in following assets and liabilities	44.07	33.40
Trade receivables	(18.93)	(2.04)
Loans and other financial assets	(0.11)	(0.30)
Other current and non-current assets	5.18	7.37
Inventories	-	0.01
Trade payables	10.95	(4.03)
Other current and non-current liabilities	1.24	-
Other financial liabilities	0.34	0.02
Provisions	8.83	3.39
Cash generated from operations	51.57	37.82
Income tax paid (net)	(10.52)	13.98
Net cash from operating activities	41.05	51.80
Cash flows from investing activities:		
Payments for property, plant and equipments	(0.41)	(0.10)
Investments in mutual funds (purchase)/sold (net)	45.49	(114.99)
Purchase of shares	(0.40)	-
Proceeds from sale of investments	0.04	0.62
(Increase) /decrease in short term inter corporate deposit	(49.29)	70.00
(Increase) /decrease of deposits/restricted deposits with banks	-	0.20
Interest received	6.39	10.73
Net cash generated from/(used in) investing activities	1.82	(33.54)
Cash flows from financing activities:		
Repayment of lease liabilities (including interest)	(7.84)	(6.61)
Payment towards buyback of shares (including transactions cost)	(40.05)	-
Interest paid	-	(0.01)
Dividend paid	-	(15.92)
Net cash used in financing activities	(47.89)	(22.54)
Net decrease in cash and cash equivalents	(5.02)	(4.28)
Cash and cash equivalents as at April 1, (opening balance)	13.16	17.44
Cash and cash equivalents as at March 31, (closing balance)	8.14	13.16

*Less than 50,000/-

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

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

Nagaraj Ijari [*DIN: 09390579*]
Director
Place: Bangalore

Ajay Wadhwa
Chief Executive Officer
Place: Pune

Smriti Goyal *[DIN: 08488684]*
Director
Place: Mumbai

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN: 26133124GXKIVT6338
Place: Mumbai

Saanchi Kakka *[ACS: 71486]*
Company Secretary
Place: Mumbai

Subbarayan Prabhu Krishnan
Chief Financial Officer
Place: Pune
Date: May 11, 2026

Date: May 11, 2026

Tata Motors Global Services Limited (Formerly known as "TML Business Services Limited")
Statement of changes in equity for year ended March 31, 2026

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2025	53.06
Less: Shares extinguished on buy-back	(6.79)
Balance as at March 31, 2026	46.27
Balance as at April 1, 2024	53.06
Balance as at March 31, 2025	53.06

B. Other Equity

(₹ in crores)

	Securities Premium	Capital redemption reserve	Retained earnings			Other components of equity	Total other equity
			General reserve	Undistributable (Ind AS 101)	Distributable	Hedging reserve	
Balance as at April 1, 2025	**18.97**	**-**	**9.43**	**1.47**	**80.46**	**-**	**110.34**
Profit for the year	-	-	-	-	28.12	-	**28.12**
Remeasurement gain on defined benefit obligations (net)	-	-	-	-	0.05	-	**0.05**
Other comprehensive income/(loss) for the year	-	-	-	-	(0.02)	(0.30)	**(0.32)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**28.15**	**(0.30)**	**27.85**
Buy-back of equity shares (refer note 16(h))	(18.97)	-	-	-	(14.24)	-	**(33.21)**
Transaction costs related to buy-back of equity shares (refer note 16(h))	-	-	-	-	(0.05)	-	**(0.05)**
Transfer to capital redemption reserve upon buyback of equity shares (refer note 16(h))		6.79			(6.79)	-	**-**
Balance as at March 31, 2026	**-**	**6.79**	**9.43**	**1.47**	**87.53**	**(0.30)**	**104.93**
Balance as at April 1, 2024	18.97	-	9.43	1.47	93.96	-	123.84
Profit for the year	-	-	-	-	1.40	-	1.40
Remeasurement (loss) on defined benefit obligations (net)	-	-	-	-	1.36	-	1.36
Other comprehensive income/(loss) for the year	-	-	-		(0.34)	-	(0.34)
Total comprehensive income for the year	-	-	-	-	2.42	-	2.42
Payment of dividend	-	-	-	-	(15.92)	-	(15.92)
Balance as at March 31, 2025	18.97	-	9.43	1.47	80.46	-	110.34

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

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

Nagaraj Ijari [*DIN: 09390579*]
Director
Place: Bangalore

Ajay Wadhwa
Chief Executive Officer
Place: Pune

Smriti Goyal [*DIN: 08488684*]
Director
Place:Mumbai

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN: 26133124GXKIVT6338
Place: Mumbai

Saanchi Kakka [*ACS: 71486*]
Company Secretary
Place: Mumbai

Subbarayan Prabhu Krishnan
Chief Financial Officer
Place: Pune
Date: May 11, 2026

Date: May 11, 2026

1 Background and operations

Tata Motors Global Services Limited ('TMGSL' or 'the Company') is engaged in the business of providing accounting, outbound logistics of vehicles and allied activities, business support services to Tata Motors Limited (TML) (Formerly known as "TML Commercial Vehicles Limited"), Tata Motors Passenger Vehicles Limited (TMPVL) (Formerly known as "Tata Motors Limited") and their subsidiaries, associates and jointly controlled entities.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. Company was a wholly owned subsidiary of TML till March 25, 2025. As at March 31, 2026, the Company is held equally by TML and TMPVL.

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

2 Material accounting policies

(a) Statement of compliance

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

(b) Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest Crores, unless otherwise indicated.

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

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

(c) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(d) Going concern

The Company is providing services mainly to Tata Motors group of companies which it intends to carry on in the foreseeable future. Based on the business from group companies in foreseeable future, the financial statements have been prepared on a "Going concern" basis.

(e) Use of estimates and judgments

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

i) Note 3 - Property, plant and equipment-useful life
ii) Note 4- Investment property – fair value
iii) Note 19- Recoverability / recognition of deferred tax assets
iv) Note 23-Assets and obligations relating to employee benefits
vi) Note 18- Provisions for unclaimed vehicle claims
vii) Note 5- Lease liabilities and ROU

(f) Cost recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

(g) Impairment

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

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

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

(h) Segments

The Company is primarily engaged in the business of accounting, outbound logistics of vehicles and allied activities, business support services to Tata Motors Ltd, Tata Motors Passenger Vehicles Limited and their Subsidiaries, associates and jointly controlled entities. This in the context of Ind AS 108 - operating segments reporting was considered to constitute one reportable segment.

(i) Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

(j) Recent accounting pronouncements

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

Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026.

These amendments are not expected to have a material impact on the Company's financial statements.

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

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement. The Company does not have such arrangement.

Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception Additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 1, 2025 but to be disclosed in annual financial statements. These amendments are not expected to have a material impact on the Company's financial statements.

3 Property, plant and equipment

(a) Accounting policy

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

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

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

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Buildings	4 to 60 years
Computers and other IT assets	4 to 6 years
Furniture, fixtures and office appliances	5 to 20 years
Vehicles	4 to 10 years

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from de-recognition of an item of property, plant and equipment is included in the statement of profit and loss.

(b) Property, plant and equipment

(₹ in crores)

	Buildings	Computer and other IT assets	Furniture, fixtures and office appliances	Vehicles	Total
Cost as at April 1, 2025	0.33	1.03	1.20	0.51	3.08
Additions	0.10	0.16	0.13	0.01	0.40
Disposals	-	(0.09)	-	-	(0.09)
Cost as at March 31, 2026	0.43	1.10	1.33	0.52	3.39
Accumulated depreciation as at April 1, 2025	(0.33)	(0.88)	(1.10)	(0.16)	(2.47)
Depreciation for the period	(0.01)	(0.03)	(0.01)	(0.11)	(0.16)
Disposals	-	0.09	-	-	0.09
Accumulated depreciation as at March 31, 2026	(0.34)	(0.82)	(1.11)	(0.27)	(2.54)
Net carrying amount as at March 31, 2026	0.09	0.28	0.22	0.25	0.85
Cost as at April 1, 2024	0.33	0.94	1.20	0.51	2.99
Additions	-	0.09	-	-	0.09
Cost as at March 31, 2025	0.33	1.03	1.20	0.51	3.08
Accumulated depreciation as at April 1, 2024	(0.26)	(0.82)	(0.86)	(0.05)	(1.99)
Depreciation for the year	(0.07)	(0.06)	(0.24)	(0.11)	(0.48)
Accumulated depreciation as at March 31, 2025	(0.33)	(0.88)	(1.10)	(0.16)	(2.47)
Net carrying amount as at March 31, 2025	-	0.15	0.10	0.35	0.61

4 Investment property

(a) Accounting policy

Investment properties, principally building, is held for long term rental yields or capital appreciation. It is carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment properties are depreciated using straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties generally have useful lives of 40 -60 years. The useful lives have been determined based on technical evaluation performed by the management's expert.

(b) Investment property

(₹ in crores)

	Buildings
Cost as at April 1, 2025	6.14
Additions	-
Cost as at March 31, 2026	6.14
Accumulated depreciation as at April 1, 2025	(0.46)
Depreciation for the period	(0.13)
Accumulated depreciation as at March 31, 2026	(0.59)
Net carrying amount as at March 31, 2026	5.55
Cost as at April 1, 2024	-
Reclassification from assets classified as held for sale	6.14
Cost as at March 31, 2025	6.14
Accumulated depreciation as at April 1, 2024	-
Reclassification from assets classified as held for sale	(0.40)
Depreciation for the year	(0.06)
Accumulated depreciation as at March 31, 2025	(0.46)
Net carrying amount as at March 31, 2025	5.68
Fair value as at March 31, 2026	6.84
Fair value as at March 31, 2025	6.25

(c) The above investment property comprised of building which has been transferred from assets classified as held for sale as on September 30, 2024. The asset has been reclassified because of management's intention to hold it for long-term capital appreciation or rental.

(d) The Company has no restrictions on realisability of its investment property.

(e) The fair value of investment property was determined internally by management using rent capitalization method of valuation by using the available prevailing rental rate per sq ft at which property is let out.

5. Leases

(a) Accounting policy

Lessee:

The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for non- cancellable period of a lease which is not short term in nature, except for lease of low value items. The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments includes fixed payments i.e. in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option, if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset, which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.
Right of use assets is amortised over the period of lease.
Payment made towards short term leases (leases for which non cancellable term is 12 months or lesser) and low value assets are recognised in the statement of Profit and loss as an expenses over the tenor of such leases.

The Company leases a number of commercial premises and vehicles certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option.
The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2027 and 2030. The weighted average rate applied is **12.11%** (**(**12.02% for March 25**).**

(b) The following amounts are included in the Balance Sheet :

(₹ in crores)

	As at, March 31, 2026	March 31, 2025
Current lease liabilities	6.54	5.66
Non-current lease liabilities	16.74	19.03
Total lease liabilities	**23.28**	24.69

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

(₹ in crores)

	For year ended, March 31, 2026	March 31, 2025
Interest expense on lease liabilities	2.11	1.32
Expenses related to low-value assets, excluding short-term leases of low-value assets	1.66	1.51

Note : for repayment of lease liabilities during the year refer note 5(e)

(d)

(₹ in crores)

Right of use assets	Leasehold Premises	Vehicles	Total
Cost as at April 1, 2025	19.90	9.93	29.83
Additions	0.58	5.05	5.63
Disposals	-	(4.06)	(4.06)
Cost as at March 31, 2026	20.48	10.92	31.40
Accumulated amortisation as at April 1, 2025	(1.31)	(4.16)	(5.47)
Amortisation for the period	(4.06)	-	(4.06)
Amortisation - considered as employee cost	-	(2.84)	(2.84)
Disposals	-	2.75	2.75
Accumulated amortisation as at March 31, 2026	(5.37)	(4.25)	(9.62)
Net carrying amount as at March 31, 2026	15.11	6.67	21.78
Cost as at April 1, 2024	37.52	7.57	45.09
Additions	19.89	3.51	23.40
Disposals/adjustments	(37.51)	(1.15)	(38.66)
Cost as at March 31, 2025	19.90	9.93	29.83
Accumulated amortisation as at April 1, 2024	(33.74)	(2.31)	(36.05)
Amortisation for the year	(3.57)	-	(3.57)
Amortisation - considered as employee cost	-	(2.25)	(2.25)
Disposal/adjustments/write off	36.00	0.40	36.40
Accumulated amortisation as at March 31, 2025	(1.31)	(4.16)	(5.47)
Net carrying amount as at March 31, 2025	18.59	5.77	24.36

(e) Reconciliation of movement of lease liabilities to cash flows arising from financing activities

(₹ in crores)

	For year ended, March 31, 2026	March 31, 2025
Balance at April 1,	24.69	9.67
Addition of lease liabilities	4.61	22.74
Repayment of lease liabilities	(7.90)	(6.61)
Interest accrued	2.11	1.32
Lease terminations	(0.23)	(2.43)
Balance at March 31,	23.28	24.69

6 Investments

(₹ in crores)

Number	Face value per unit (Fully paid up)	Description	As at March 31, 2026	As at March 31, 2025
		Investment in Equity Shares at amortised cost		
2,000	10	Tata Motors Foundation *	0.00	-
		Investment in 8.50 % Cumulative Preference Shares at amortised cost		
		Tata Precision Industries India Private Limited	-	2.00
		Total	0.00	2.00

*less than 50,000 /-

7 Investments - Current

(₹ in crores)

Description	As at March 31, 2026	As at March 31, 2025
Investments measured at fair vlaue through profit and loss		
Quoted		
Mutual funds	70.09	115.17
Total	70.09	115.17

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
(a) Book value of quoted and unquoted investments (current and non current)	70.09	117.17
(b) Market value of quoted and unquoted investments (current and non current)	70.09	117.17

8 Other financial assets - non current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Restricted deposits (Refer note below)	1.84	1.83
(b)	Lease deposits for commercial premises		
	i) Unsecured, considered good	2.09	1.91
	ii) Credit Impaired	0.50	1.12
(c)	Deposits Others		
	Unsecured, considered good	1.54	1.50
		5.97	6.36
	Less: Allowances for Credit Impaired balances	(0.50)	(1.12)
	Total	5.47	5.24

Note: Restricted deposits as at March 31, 2026 and 2025 represents deposits with banks kept under lien for issuing bank guarantees to statutory authorities.

9 Other financial assets - current

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Interest accrued on loans and deposits	0.03	0.02
Total	0.03	0.02

10 Other non-current assets

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Taxes recoverable, statutory deposits and dues from government	7.65	14.89
(b)	Employee benefits	-	1.30
	Total	7.65	16.19

11 Other current assets

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Taxes recoverable, statutory deposits and dues from government	7.47	5.92
(b)	Prepaid expenses	6.78	5.01
(c)	Other advances	0.16	0.12
	Total	14.41	11.05

12 Trade receivables (Unsecured)

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Receivables considered good	48.51	29.57
Total	48.51	29.57

13 Allowance for trade receivables, loans and other receivables

(₹ in crores)

	For year ended March 31, 2026	For year ended March 31, 2025
Balance at the beginning	1.12	12.85
Allowances made during the year	3.10	1.37
Written off during the year	(3.71)	(13.10)
Allowances reversed during the year	(0.01)	-
Balance at the end	0.50	1.12

14 Cash and cash equivalents

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

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Balances with banks	8.14	13.16
Total	8.14	13.16

15 Loans and advances-current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
Unsecured :			
(a)	Intercorporate deposits	50.00	3.80
(b)	Advances and other receivables	0.03	0.04
	Total	50.03	3.84

16 Equity Share Capital

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a) Authorised:			
(i)	**2,75,00,00,000** equity shares of ₹5 each	1,375.00	1,375.00
	(as at March 31, 2025: 2,75,00,000 equity shares of ₹5 each)		
	25,00,000 preference shares of ₹100 each	25.00	25.00
	(as at March 31, 2025: 25,00,000 equity shares of ₹100 each)		
	Total	1,400.00	1,400.00
(b) Issued, Subscribed and Paid - up:			
(i)	**9,25,32,142** equity shares of ₹5 each	46.27	53.06
	(as at March 31, 2025: 10,61,19,098 equity shares of ₹5 each)		
	Total	46.27	53.06

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

		For year ended March 31, 2026		For year ended March 31, 2025	
		(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
(i)	Equity shares				
	Balance as at April 1	10,61,19,098	53.06	5,30,59,549	53.06
	Add: Shares sub divided	-	-	5,30,59,549	-
	(The Company sub divided its shares from ₹10 per share to ₹5 per share)				
	Less: Shares extinguished on buy-back	(13,586,956)	(6.79)	-	-
	Balance as at March 31	9,25,32,142	46.27	10,61,19,098	53.06

(d) Rights, preferences and restrictions attached to shares :

In respect of every equity share, voting rights shall be in the same proportion as the capital paid up on such equity share bears to the total paid up share capital of the Company. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(e) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

	As at March 31,			
	2026		2025	
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
Tata Motors Passenger Vehicles Limited (TMPVL) (Formerly known as "Tata Motors Limited")	46,266,071	50.00%	53,059,549	50.00%
(including 60 shares jointly held with others)				
Erstwhile Tata Motors Passenger Vehicles Limited	-	-	53,059,549	50.00%
Tata Motors Passenger Vehicles Limited (TMPVL) (Formerly known as "Tata Motors Limited") Tata Motors Limited (TML) (Formerly known as "TML Commercial Vehicles Limited"),	46,266,071	50.00%	-	-

(f) Information regarding issue of shares in the last five years :-

(a) The Company has not issued any shares without payment being received in cash.
(b) The Company has not issued any bonus shares.

(g) Disclosure of Shareholding of Promoters

Promoter name	As at March 31,			
	2026		2025	
	No. of shares	% of Issued Share Capital	No. of shares	% of Issued Share Capital
Tata Motors Passenger Vehicles Limited (TMPVL) (Formerly known as "Tata Motors Limited")	46,266,071	50.00%	53,059,549	50.00%
(including 30 shares jointly held with others)				

(h) Notes to other equity :

a) At its meeting held on July 15, 2025 , the Board of Directors of the Company approved a proposal for the buy-back of up to 1,35,86,956 equity shares, aggregating to a maximum amount of **₹40 crore**. This represents 12.80 % of the total paid-up equity share capital of the Company. The buy-back has been made at a price of **₹ 29.44** per equity share.

In compliance with applicable statutory requirements, a Capital Redemption Reserve amounting to **₹ 6.79** crore was created, equivalent to the nominal value of the equity shares extinguished. The excess of the buy-back cost over the par value of the shares, amounting to **₹ 33.27** crore (including **₹ 0.05** crore towards transaction costs), was adjusted against the Company's retained earnings and securities premium.

b) **Retained earnings** - Retained earnings are the profits that the Company has earned till date.

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

d**) Dividend -** Any dividend declared by the Company is based on the profits available for distribution as reported in the statutory financial statements of the Company prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of the Company prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence or inadequacy of the said profit, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable.
For the year ended March 31, 2026 the Board of Directors has recommended a final dividend of **₹ 2.70** per share (March 31, 2025 : ₹ Nil per share) on Equity shares subject to approval from shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of **₹ 24.98** crores (March 31, 2025: ₹ Nil crores).

17 Trade payables

(₹ in crores)

	As at March 31, 2026					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	0.56	0.04	-	-	-	0.60
Total	0.56	0.04	-	-	-	0.60
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	39.12	0.97	0.04	-		40.13
Total	39.12	0.97	0.04	-	-	40.13
Balance as at March 31, 2026	39.68	1.01	0.04	-	-	40.73

(₹ in crores)

	As at March 31, 2025					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	0.11	0.24	-	-	-	0.35
Total	0.11	0.24	-	-	-	0.35
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	29.29	0.11	0.00*	-	-	29.40
Total	29.29	0.11	0.00*	-	-	29.40
Balance as at March 31, 2025	29.40	0.35	0.00*	-	-	29.75

* Less than ₹50,000 /-

18 Provisions - Current

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Employee benefit obligations	1.90	0.60
(b)	Other provisions	2.84	4.21
	Total	4.74	4.81

*Includes provision on account of unclaimed vehicle claims of **₹2.02** crores (₹3.39 crores as on March 31, 2025) and employee separation cost of **₹ 0.82** crores (₹ 0.82 crores as on March 31, 2025)

Note:

Other provision movement

(₹ in crores)

	For year ended March 31, 2026	For year ended March 31, 2025
Balance at the beginning	4.21	4.82
Provision reversed during the year	(0.23)	(0.61)
Written off during the year	(1.14)	-
Balance at the end	2.84	4.21
Current	2.84	4.21

19. Income taxes

(a) Accounting policy

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

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

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

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

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	38.29	35.29
Income tax expense at tax rates applicable to the Company	9.64	8.88
Utilisation of earlier recognised deferred tax asset	-	0.45
Write off of deferred tax asset created on unabsorbed depreciation and business losses (Refer note below)	-	24.48
Write off of Inter-Corporate Deposit	0.60	-
Others	(0.07)	0.08
Income tax expense reported in statement of profit and loss	10.17	33.89

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

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, plant and equipment	1.00	(0.28)	-	0.72
Provisions, allowances for doubtful receivables and others	0.55	(0.26)	-	0.29
Compensated absences and retirement benefits	1.55	1.69	(0.02)	3.22
Lease liabilities	6.21	(0.40)	-	5.81
Others	0.05	(0.05)	-	-
Total deferred tax assets	9.36	0.70	(0.02)	10.04
Deferred tax liabilities :				
Right of use assets	7.04	(0.78)	-	6.26
Total deferred tax liabilities	7.04	(0.78)	-	6.26
Net Deferred tax assets / (liabilities)	2.32	1.48	(0.02)	3.78
Deferred tax assets				3.78

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

(₹ in crores)

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Unabsorbed losses and business losses	24.93	(24.93)	-	-
Property, plant and equipment	1.30	(0.30)	-	1.00
Provisions, allowances for doubtful receivables and others	3.85	(3.30)	-	0.55
Compensated absences and retirement benefits	1.13	0.76	(0.34)	1.55
Lease liabilities	-	6.21	-	6.21
Others	-	0.05	-	0.05
Total deferred tax assets	31.22	(21.51)	(0.34)	9.36
Deferred tax liabilities:				
Right of use assets	-	7.04	-	7.04
Total deferred tax liabilities	-	7.04	-	7.04
Net Deferred tax assets / (liabilities)	31.22	(28.55)	(0.34)	2.32
Deferred tax assets				2.32

20 Other current liabilities

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
(a)	Advance from customers (Note 1)	-	0.37
(b)	Statutory dues	12.96	11.52
	Total	12.96	11.89

Note 1:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Opening contract liabilities	0.37	0.22
Amount recognised in revenue	-	1.40
Amount refunded to customers	(0.35)	(0.22)
Other changes /write back	(0.02)	(1.04)
Closing contract liabilities	-	0.37

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Advances received from customers (Current)	-	0.37
	-	0.37

21 Revenue from operations

Revenue recognition

(a) Accounting policy

Revenue is measured at fair value of consideration received or receivable.

Sale of Services:
The Company is interalia engaged in the business of providing outsourcing services for all process, sub-process, transactional activities, and knowledge based services including consulting to Tata Motors Limited Ltd (Formerly known as "TML Commercial Vehicles Limited"), Tata Motors Passenger Vehicles Ltd (Formerly known as "Tata Motors Limited") and their subsidiaries, joint arrangements, associates and its subsidiaries. Revenues are recognised on monthly basis when services are rendered to customers and related costs are incurred.
The Company is also engaged in providing outbound logistics support services and revenue is recognized based on the total vehicles managed monthly.

(b) Revenue from contracts with customers

a) Revenue from operations

The Company generates revenue primarily from the sale of services as per details in Note 21(c).

b) Disaggregation of revenue.

Considering the nature, amount, timing and uncertainity of revenue and cash flows, the Company determines that its revenue from operations would fall in single category as per the requirements of Ind AS 115.
The contract liabilities primarily relate to the advance consideration received from customers. Revenue is recognized from the contract liability amounts as and when goods are supplied or services are delivered and related performance obligations satisfied. The unused credit or balance is deferred until used by the customer or expired.

c) Performance obligations
At the inception of a distinct service delivery to a customer, performance obligation in terms of "Service Level Agreement(SLA)" & "Key Performance Indicators(KPI)" is identified and agreed with the customer. Performance obligations are satisfied over time as the customer simultaneously receives and consumes the services provided by the company. Transaction price is fully related to the performance obligations identified and agreed with the customer & does not have any financing component. Payment terms is generally within 30-60 days.

d) Significant judgements in the application of this Standard
There are no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when services are rendered to the customer, in determining the transaction price and allocation of transaction price to the performance obligations.

e) Cost to obtain contract or fulfil a contract
There are no costs incurred for obtaining or fulfilling a contract and there are no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

(c) Revenue from operations :

(₹ in crores)

		For year ended March 31, 2026	2025
Revenue from contract with customers			
(a)	Sale of services	291.58	218.24
	Revenue	291.58	218.24
(b)	Other operating revenues (Refer note below)	5.11	4.44
	Total	296.69	222.68

Note: Other operating revenue for year ended March 2026 and 2025 includes rental income from office space of **₹ 3.61** crores and ₹ 2.78 crores and liabilities written back of **₹ 1.21** crores and 1.20 crores respectively.

22 Other income

(₹ in crores)

		For year ended March 31, 2026	2025
(a)	Interest income on financial assets	10.50	10.76
(c)	Mark-to-market investments measured at FVTPL	0.09	0.18
(b)	Profit on sale of investments	0.32	0.28
	Total	10.91	11.22

23 Employee benefits expense

(₹ in crores)

		For year ended March 31, 2026	2025
(a)	Salaries, wages and bonus	148.70	114.52
(b)	Contribution to provident fund and other funds	8.23	5.89
(c)	Staff welfare expenses	14.50	10.26
	Total	171.43	130.67

(A) Employee benefits

Accounting policy

Employee benefits include provident fund, employee state insurance scheme, gratuity fund, compensated absences, Bhavishya Kalyan Yojana and Post retirement medicare scheme. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

a) Gratuity

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

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognized directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of profit and loss.

b) Provident Fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, are made to the provident fund and pension fund. These amounts are charged to statement of profit and loss in the period in which the employee renders services.

c) Compensated Absences

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

d) Bhavishya Kalyan Yojana (BKY)

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

e) Post Retirement Medicare Scheme

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

f) Remeasurement gains and losses

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

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

g) Measurement date

The measurement date of retirement plans is March 31.

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

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

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity and BKY) and post retirement medicare scheme

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the pension and the post retirement medical plans:

(₹ in crores)

	Pension Benefits		Post retirement medicare scheme	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Change in defined benefit obligations :				
Defined benefit obligation, beginning of the year	17.28	14.90	4.06	3.37
Current service cost	2.97	1.99	0.31	0.25
Interest cost	1.50	0.98	0.36	0.25
Remeasurements (gains) / losses				
Actuarial gain arising from changes in demographic assumptions	0.78	(0.58)	1.37	(0.76)
Actuarial gain arising from changes in financial assumptions	0.11	0.64	(1.04)	0.11
Actuarial gain/(loss) arising from changes in experience adjustments	0.06	0.33	(0.07)	0.19
Transfer in/out of liability	2.62	(0.43)	1.13	(0.10)
Benefits paid from plan assets	(0.53)	(0.54)	-	-
Benefits paid directly by employer	(0.04)	(0.02)	-	-
Past service cost- plan amendments	7.18	-	-	0.76
Defined benefit obligation, end of the year	31.93	17.28	6.12	4.06
Change in plan assets:				
Fair value of plan assets, beginning of the year	15.65	11.80	-	-
Interest income	1.15	0.77	-	-
Return on plan assets, (excluding amount included in net Interest expense)	1.26	1.30	-	-
Employer's contributions	7.70	2.80	-	-
Transfer out of/in liability or asset	2.44	(0.48)	-	-
Benefits paid	(0.53)	(0.54)	-	-
Fair value of plan assets, end of the year	27.67	15.65	-	-

(₹ in crores)

	Pension Benefits		Post retirement medicare scheme	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Amount recognised in the balance sheet consists of				
Present value of defined benefit obligation	31.93	17.28	6.12	4.06
Fair value of plan assets	27.67	15.65	-	-
Net liability	(4.26)	(1.63)	(6.12)	(4.06)
Amounts in the balance sheet:				
Non–current assets	-	1.28	-	-
Provision - non–current	(4.23)	(2.91)	(6.12)	(4.06)
Non current liability	(4.23)	(1.63)	(6.12)	(4.06)

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

(₹ in crores)

	Pension Benefits	
	As at, March 31, 2026	As at, March 31, 2025
Defined benefit obligation	27.85	14.37
Fair value of plan assets	27.67	15.65

Information for unfunded plans:

(₹ in crores)

	Pension Benefits		Post retirement medicare scheme	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Defined benefit obligation	4.06	2.91	6.12	4.06

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

(₹ in crores)

	Pension Benefits		Post retirement medicare scheme	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Service cost	2.97	1.99	0.31	0.25
Net interest cost	0.35	0.21	0.36	0.25
Past service cost- plan amendments	7.18	-	-	0.76
Net periodic cost	10.50	2.20	0.67	1.26

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

(₹ in crores)

	Pension Benefits		Post retirement medicare scheme	
	Year ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
Remeasurements				
Return on plan assets, (excluding amount included in net Interest expense)	(1.26)	(1.30)	-	-
Acturaial gain arising from changes in demographic assumptions	0.78	(0.58)	1.37	(0.76)
Acturaial gain arising from changes in financial assumptions	0.11	0.64	(1.04)	0.11
Acturaial gain/(loss) arising from changes in experience adjustments in plan liabilities	0.06	0.33	(0.07)	0.19
Total recognised in other comprehensive income	(0.31)	(0.91)	0.26	(0.46)
Total recognised in statement of comprehensive income	10.19	1.30	0.93	0.80

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

	Pension Benefits		Post retirement medicare scheme	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Discount rate	6.90%	6.70%	6.80%	6.80%
Rate of increase in compensation level of covered employees	6% - 10%	6% - 10%	NA	NA
Increase in health care cost	7%	NA	7.00%	7.00%

Plan Assets

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

	Pension Benefits	
	As at March 31,	
	2026	2025
Asset category:		
Cash and cash equivalents	15.0%	12.0%
Debt instruments (quoted)	67.0%	65.7%
Debt instruments (unquoted)	1.0%	0.0%
Equity instruments (quoted)	9.0%	11.6%
Deposits with Insurance companies	8.0%	10.7%
	100.0%	100.0%

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

The weighted average duration of the defined benefit obligation as at March 31, 2026 is **7.32** years (March 31, 2025 : 6.29 years).

The Company expects to contribute **₹ 3.77 crores** to the funded pension plans in the year ending March 31, 2027.

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

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 2.13 crores	Decrease by ₹ 0.96 crores
	Decrease by 1%	Increase by ₹ 2.42 crores	Increase by ₹ 1.07 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 1.85 crores	Increase by ₹ 0.94 crores
	Decrease by 1%	Decrease by ₹ 1.70 crores	Decrease by ₹ 0.83 crores
Health care cost	Increase by 1%	Decrease by ₹ 0.92 crores	Increase by ₹ 0.22 crores
	Decrease by 1%	Increase by ₹ 1.17 crores	Decrease by ₹ 0.26 crores

24 Finance costs

(₹ in crores)

		For year ended March 31, 2026	2025
(a)	Interest on lease liabilities	2.11	1.32
(b)	Others	0.01	0.05
	Total	2.12	1.37

25 Other expenses

(₹ in crores)

		For year ended March 31, 2026	2025
(a)	Information Technology/Computer expenses	3.56	2.38
(b)	Rent, Rates & taxes	2.96	3.31
(c)	Allowances for trade and other receivables (net)	-	1.37
(d)	Miscellaneous contract jobs/outsourcing expenses	60.76	45.34
(e)	Recruitment expenses	3.35	0.43
(f)	Housekeeping expenses	3.41	0.29
(g)	Corporate social responsibility expenses	0.60	0.65
(h)	Other expenses	11.31	6.71
	Total	85.95	60.48

(a) Note:

(₹ in crores)

		For year ended March 31, 2026	2025
(a)	Auditors remuneration (excluding GST)		
	(i) Audit fees	0.26	0.25
	(ii) Tax Audit / Transfer Pricing Audit	0.03	0.03
	(iii) Out of pocket expenses	0.03	0.01

(b) Corporate social responsibility (CSR) expenditure

The Company has spent an amount of ₹ **0.60** crores towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013. No amount has been spent on construction / acquisition of an asset of the Company. The prescribed CSR expenditure required to be spent in the year ended March 31, 2026 as per Companies Act, 2013 is ₹ **0.59** crores.
The Company spent the amount on rural development related activities and environmental sustainability programmes.

26 Exceptional items

(₹ in crores)

		For year ended March 31, 2026	2025
(a)	Employee separation cost	-	1.58
(b)	Write off of Investments /Intercorporate deposits	5.45	-
(c)	Statutory impact of new Labour Codes (Refer note below))	-	-
	Total	5.45	1.58

Note :

(₹ in crores)

	For year ended March 31, 2026	2025
Statutory impact of new Labour Codes	10.92	-
Less : Amount recovered from customers	(10.92)	-
Total	-	-

Impact of Changes in labour Code:

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 consisting of gratuity of **₹ 7.18 crores** and long-term compensated absences of **₹3.74 crores** primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed. The said incremental impact has been recovered from customers on actual basis.

27 Commitments and contingencies

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts* -		
(i) Sales tax	9.45	11.42
(ii) Service tax	11.87	11.87
(iii) Entry tax	1.24	1.24
(iv) The claims / liabilities in respect of other matters (Payment of Bonus Act).	0.02	0.02
(v) Stamp duty on merger transaction	5.58	5.58

*Excluding consequential interest and penalty if any

28 Earnings per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

			For year ended March 31,	
			2026	2025
(a)	Profit after tax	₹ crores	28.12	1.40
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	9,88,97,538	10,61,18,100
(c)	The nominal value per share	₹	5.00	5.00
(d)	Earnings Per Ordinary share (Basic)	₹	2.84	0.13
(e)	Earnings Per Ordinary share (Diluted)	₹	2.84	0.13

29 Financial instruments

(a) Accounting policy

i) Recognition: -

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

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

Classification and measurement – financial assets

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

Financial assets are classified into three categories

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

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes. Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.
When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

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

Classification and measurement – financial liabilities:

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

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

(ii) Determination of fair value:

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

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

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

Disclosures on financial instruments

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

(a) Capital management

The Company manage its capital through its Joint venturers', to ensure that Company will be able to meet its funding requirements and will be able to continue as going concern. The Company is not subject to any externally imposed capital requirements.

(b) Disclosures on financial instruments

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

(₹ in crores)

Financial assets		Carrying amount	Fair Value		
			Cash and other financial assets at amortised cost	Investments - FVTPL	Total
(a)	Investments*	70.09	0.00	70.09	70.09
(b)	Trade receivables	48.51	48.51	-	48.51
(c)	Cash and cash equivalents	8.14	8.14	-	8.14
(d)	Loans	50.03	50.03	-	50.03
(e)	Other financial assets	5.50	5.50	-	5.50
	Total	182.27	112.18	70.09	182.27

*Less than 50.000/-

Financial liabilities at amortised cost		Carrying amount	Fair value
(a)	Lease liabilities	23.28	23.28
(b)	Trade payables	40.73	40.73
(c)	Other financial liabilities	1.41	1.41
	Total	65.42	65.42

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

(₹ in crores)

Financial assets		Carrying amount	Fair Value		
			Cash and other financial assets at amortised cost	Investments - FVTPL	Total
(a)	Investments-non-current	117.17	2.00	115.17	117.17
(b)	Trade receivables	29.57	29.57	-	29.57
(c)	Cash and cash equivalents	13.16	13.16	-	13.16
(d)	Loans	3.84	3.84	-	3.84
(e)	Other financial assets	5.26	5.26	-	5.26
	Total	169.00	53.83	115.17	169.00

Financial liabilities at amortised cost		Carrying amount	Fair value
(a)	Lease liabilities	24.69	24.69
(b)	Trade payables	29.76	29.76
(c)	Other financial liabilities- current	0.77	0.77
	Total	55.22	55.22

The Management assessed that the fair value of cash, trade receivable, loans and advances, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in the current transactions between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below. Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments.

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

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

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

(₹ in crores)

		As at March 31, 2026			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Invesments	70.09	-	0.00*	70.09
	Total	70.09	-	0.00	70.09

*Less than 50,000/-

(₹ in crores)

		As at March 31, 2025			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
(a)	Invesments	115.17	-	2.00	117.17
	Total	115.17	-	2.00	117.17

Liquidity Risk

Liquidity Risk is the risk that entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Company manages the liquidity risk by maintaining funding lines through banking facilities by continuously monitoring forecast, actual cash flows and support of its joint venture companies.

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

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
(a)	Trade payables	40.73	40.73	-	-	40.73
(b)	Other financial liabilities	1.41	1.08	-	0.33	1.41
(c)	Lease liabilities	23.28	7.94	7.48	11.09	26.51
	Total	65.42	49.75	7.48	11.42	68.65

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

(₹ in crores)

	Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
(a)	Trade payables	29.76	29.76	-	-	29.76
(b)	Other financial liabilities	0.77	0.77	-	-	0.77
(c)	Lease liabilities	24.69	7.53	6.73	15.01	29.27
	Total	55.22	38.05	6.73	15.01	59.80

Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit & loss, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in GBP against the functional currency of Tata Motors Global Services Limited (Formerly known as "TML Business Services Limited"). The other currencies include fluctuations in SGD and USD against the functional currency of Tata Motors Global Services Limited (Formerly known as "TML Business Services Limited").

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following table sets forth information relating to foreign currency exposure as of March 31, 2026:

(₹ in crores)

	GBP	Others	Total
Financial assets	13.17	0.32	13.49
Financial liabilities		-	-

The following table sets forth information relating to foreign currency exposure as of March 31, 2025:

(₹ in crores)

	GBP	Others	Total
Financial assets	10.10	0.12	10.22
Financial liabilities	-	-	-

Credit risk

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

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was **₹182.27 crores** and ₹169.00 crores as at March 31, 2026 and 2025, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables and other financial assets excluding equity investments.

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

(₹ in crores)

	As at March 31, 2026							
	Unbilled receivables	Not due	Overdue					Total
			Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(a) Considered good	5.94	38.41	4.16	-	-	-	-	48.51
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-	-
Disputed								
(a) Considered good	-	-	-	-	-	-	-	-
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-	-
Total	5.94	38.41	4.16	-	-	-	-	48.51
Less: Allowance for credit impaired balances								-
Total								48.51

(₹ in crores)

	As at March 31, 2025							
	Unbilled receivables	Not due	Overdue					Total
			Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(a) Considered good	0.57	27.89	1.11	-	-	-	-	29.57
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-	-
Disputed								
(a) Considered good	-	-	-	-	-	-	-	-
(b) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-	-
Total	0.57	27.89	1.11	-	-	-	-	29.57
Less: Allowance for credit impaired balances								-
Total								29.57

Derivative financial instruments and risk management

The Company has entered into a foreign currency forward contracts to manage its exposure to fluctuations in foreign exchange rates. The counterparty is generally a bank. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

Specific transactional risks include risks like liquidity and pricing risks, exchange rate fluctuation risks, volatility risks, counterparty risks, settlement risks and gearing risks.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2,025.00
Foreign currency forward exchange contracts	0.30	-
Total	0.30	-

30 Related-party transactions

The Company's related parties principally include Co. venturers Tata Motors Limited (TML) (Formerly known as "TML Commercial Vehicles Limited"), Tata Motors Passenger Vehicles Limited (TMPVL) (Formerly known as "Tata Motors Limited") and their subsidiaries, joint arrangements, associates and its subsidiaries. The Company routinely enters into transactions with these related parties in the ordinary course of business.

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) and the erstwhile Tata Motors Passenger Vehicles Limited each held 50% equity shareholding in the Company. The aforesaid coventurers of the Company, along-with Tata Motors Limited (formerly TML Commercial Vehicles Limited), at its Board of Directors meeting held on August 1, 2024, approved a Composite Scheme of Arrangement ("Scheme") involving the demerger of its Commercial Vehicle ("CV") business undertaking into Tata Motors Limited (formerly known as TML Commercial Vehicles Limited) and the merger of erstwhile Tata Motors Passenger Vehicles Limited with the Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) thereby resulting in two separate listed companies for the Commercial vehicle and Passenger Vehicle businesses. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, effective October 1, 2025, the Tata Motors Limited (formerly TML Commercial Vehicles Limited) and Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) are the coventurers of the Company. The Appointed date for the transaction is 1 July 2025. The below related party disclosure has been prepared giving effect of the Scheme from the Appointed date i.e., from 1 July 2025.

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

The following table summarises related-party transactions and balances for the period ended / as at March 31, 2026:

(₹ in crores)

	Co. Venturers			Subsidiaries, Joint ventures and Associates of Co. Venturers	Total
	Tata Motors Limited (Formerly known as "TML Commercial Vehicles Limited")	Erstwhile Tata Motors Passenger Vehicles Limited	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")		
(A) Transactions					
Services received (including reimbursements)	0.65	0.02	0.27	2.70	3.64
Services rendered (including reimbursements)	114.49	10.82	88.28	98.74	312.33
Interest Income	4.34	-	1.67	0.26	6.27
Finance given (including loans and equity)	80.00	-	165.00	0.40	245.40
Finance given, taken back (including loans and equity)	160.00		35.00	0.75	195.75
Buy back of shares	20.00	-	20.00	-	40.00
Write off of Investments /Intercorporate deposits	-	-	-	5.45	5.45
Deposits taken as security	-	-	0.33	-	0.33
(B) Balances					
Amounts receivable in respect of loans and interest thereon			50.00	-	50.00
Trade and other receivables	17.00	-	10.46	20.34	47.80
Trade payables	-	-	-	0.19	0.19
Deposits taken as security	-	-	0.33	-	0.33

The following table summarises related-party transactions and balances for the period ended / as at March 31, 2025

(₹ in crores)

	Co. Venturers	Subsidiaries, Joint ventures and Associates of Co. Venturers	Total
(A) Transactions			
Services received	1.58	1.04	2.62
Services rendered	152.36	68.31	220.67
Interest Income	5.41	0.13	5.54
Dividend paid*	15.92	0.00	15.92
Dividend received*	0.00	-	0.00
Sale of investments	0.62	-	0.62
Finance given (including loans and equity)	115.00	-	115.00
Finance given, taken back (including loans and equity)	185.00	-	185.00
(B) Balances			
Amounts receivable in respect of loans and interest thereon	-	3.80	3.80
Trade and other receivables	15.98	13.12	29.10
Trade payables	-	0.48	0.48

* Less than ₹50,000 /-

Details of significant transactions are given below (More than 10% of total transaction value with related parties:

(₹ in crores)

	Name of Related Party	Nature of relationship	Year ended March 31, 2026	Year ended March 31, 2025
i)	Services received			
	Tata Motors Limited (Formerly known as "TML Commercial Vehicles Limited")	Co. Venturer	0.65	-
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer		1.50
	Tata Technologies Limited	Subsidiary of Co. Venturer	2.45	1.03
ii)	Services rendered			
	Tata Motors Limited (Formerly known as "TML Commercial Vehicles Limited")	Co. Venturer	111.66	-
	Erstwhile Tata Motors Passenger Vehicles Limited	Co. Venturer		43.20
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer	98.93	109.16
	Jaguar Land Rover Ltd.	Subsidiary of Co. Venturer	56.48	44.54
iii)	Finance given (including loans and equity)			
	Tata Motors Limited (Formerly known as "TML Commercial Vehicles Limited")	Co. Venturer	80.00	-
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer	165.00	115.00
iv)	Finance given, taken back (including loans and equity)			
	Tata Motors Limited (Formerly known as "TML Commercial Vehicles Limited")	Co. Venturer	160.00	-
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer	35.00	185.00
v)	Buy back of shares			
	Tata Motors Limited (Formerly known as "TML Commercial Vehicles Limited")	Co. Venturer	20.00	-
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer	20.00	-
vi)	Sale of investments			
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer	-	0.62
vii)	Interest income			
	Tata Motors Limited (Formerly known as "TML Commercial Vehicles Limited")	Co. Venturer	4.34	-
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer	1.67	5.41
viii)	Dividend paid			
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer	-	15.92
ix)	Write off of Investments /Intercorporate deposits			
	Tata Precision Industries India Limited	Associate of Co. Venturer	5.45	-
x)	Deposits taken as security			
	Tata Motors Passenger Vehicles Limited (Formerly known as "Tata Motors Limited")	Co. Venturer	0.33	-

Compensation of key management personnel:

(₹ in crores)

	For year ended March 31,	
	2026	2025
Short-term benefits	2.52	2.28
Post-employment benefits*	0.10	0.09
Employees stock option plan	0.02	-
Total	2.64	2.37

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.
The compensation of the Chief Executive Officer is **₹ 1.54 crores** and ₹ 0.98 crores for year ended March 2026 and 2025, respectively.
The compensation of Chief Financial Officer is **₹ 1.08 crores** and ₹ 0.99 crores for year ended March 2026 and 2025, respectively.

31 Disclosures required by Section 186 (4) of the Companies Act, 2013

Amount of loans / advances in nature of loans outstanding.

Name of the Company	Outstanding as at March 31, 2026/ March 31, 2025	Maximum amount outstanding during the year
(i) Co. Venturer Company:		
Tata Motors Limited	-	120.00
(Inter corporate deposit utilised for general business purpose)	-	95.00
Tata Motors Passenger Vechiles Limited	50.00	50.00
(Inter corporate deposit utilised for general business purpose)	-	-
(ii) Associate of Co venturer Company:		
Tata Motors Foundation*	0.00	0.00
(Investments in equity share capital)	-	
Tata Precision Industries (India) Limited	-	3.80
(Inter corporate deposit utilised for general business purpose)	3.80	3.80

32 Ratio

Sr No	Particulars	Year ended March 31,		Change	Reason for change
		2026	2025		
a)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale]	2.89	3.27	(11.62%)	
b)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	7.60	7.59	0.13%	
c)	Net capital turnover (number of times) [Revenue from operations / Working capital(iv)]	2.37	1.86	27.45%	Net capital turnover ratio increased due to increase in revenue from operations during the current year.
d)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	9.48%	1.00%	847.79%	Increase in net profit margin is due to increase in net profit after tax during the current year
e)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.18	0.01	1687.67%	The increase in return on equity is due to increase in net profit after tax during the current year as compared to previous year.
f)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed(vii)]	0.29	0.23	26.09%	The increase in return on capital employed is due to increase in profit before interest and tax during the current year as compared to previous year.
g)	Return on investments (number of times) [Net profit after tax / Average investments]	0.30	0.01	2903.31%	The increase in return on investments is due to increase in net profit after tax during the current year.

Notes :

i. Equity = Equity share capital + Other equity

ii. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).

iii. Capital employed includes Shareholders' Equity, non current and current borrowings.

33 Other statutory information :

I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

IV. the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

IX. The Company has not revalued any of its Property,Plants and Equipments (including Right-of-use Assets) during the year.

X. The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act,1961.

XI. There are no transactions with companies stuck off under section 248 of the Companies Act,2013 or section 560 of Companies Act,1956 for the year ended March 31, 2026 and 2025

34. Other notes:

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

(₹ in crores)

	Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Amounts outstanding but not due (including capital creditors) as at March 31,		0.04	0.11
(b)	Amounts due but unpaid as at March 31,	- Principal	0.56	0.24
(c)	Amounts paid after appointed date during the year	- Principal	-	-
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	0.01	0.05
(e)	Amount of estimated interest due and payable for the period from April 1, 2025 to actual date of payment or May 11, 2026 (whichever is earlier)	- Interest	-	-

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

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

Nagaraj Ijari [*DIN: 09390579*]
Director
Place: Bangalore

Ajay Wadhwa
Chief Executive Officer
Place: Pune

Smriti Goyal *[DIN: 08488684]*
Director
Place: Mumbai

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN :26133124GXKIVT6338
Place: Mumbai

Saanchi Kakka *[ACS: 71486]*
Company Secretary
Place: Mumbai

Subbarayan Prabhu Krishnan
Chief Financial Officer
Place: Pune
Date: May 11, 2026

Date: May 11, 2026