

Partner in Progress

A Trusted Supply Chain Partner



OUR FOUNDER



JAMSETJI NUSSERWANJI TATA

MARCH 3, 1839 to MAY 19, 1904

“In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence” – **Jamsetji Nusserwanji Tata**

REMEMBERING MR. TATA



PADMA VIBHUSHAN

MR. RATAN N. TATA

DECEMBER 28, 1937 to OCTOBER 9, 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.



CORPORATE INFORMATION

Board of Directors



Mr. Noel N. Tata

Chairman, Non-Executive Director



Mr. Rajeev Singhal

Managing Director



Mr. T. V. Narendran

Non-Executive Director



Mr. R. Mukundan

Non-Executive Director



Mr. Praveen P. Kadle

Independent Director



Mr. Rajiv Dube

Independent Director



Mrs. Sandhya Kudtarkar

Independent Director

WHAT'S INSIDE

About Tata International

04-15

Corporate Identity	04
Performance Highlights, FY 2024-25	06
Global Presence	08
Business Model	10
Management Message	12
Financial Highlights	16

Segment-wise Business

Performance in FY 2024-25

20-39

Trading Business: Steel	20
Trading Business: Minerals	22
Trading Business: Agri Products	24
Trading Business: Oil and Gas	26
Distribution Business	28
Manufacturing Business: Tata International Vehicle Applications	30

Tata International Limited

CIN: U51900MH1962PLC012528

Registered Office

24th Floor, 'VIOS Tower', New Cuffe Parade,
Off. Eastern Freeway, Sewri-Chembur Road,
Wadala, Mumbai - 400 037, Maharashtra

Tel: +91 22 6665 2200

Fax: +91 22 6665 2390

Website: www.tatainternational.com

Email: cslegal.til@tatainternational.com

Chief Financial Officer and Company Secretary

Mr. Lalit Kasliwal

Statutory Auditors

M/s. S R B C & CO LLP

Chartered Accountants
(ICAI Firm Registration No. 324982E/E300003)

Secretarial Auditor

Mr. Hitesh Gupta

Practising Company Secretary
(ACS No. 33684, CP No. 12722)

Debenture Trustee

Catalyst Trusteeship Limited

Unit No: 901, 9th Floor, Tower B, Peninsula Business
Park, Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400 013, Maharashtra

Registrar and Share Transfer Agent

Bigshare Services Private Limited

Office No: S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E), Mumbai - 400 093, Maharashtra

Manufacturing Business:	
Products for Aluminium Industry	32
Manufacturing Business: Finished Leather	34
Manufacturing Business: Footwear	36
Manufacturing Business:	
Stryder Cycles	38

ESG Commitment 40-69

Stakeholder Engagement	40
Environment	44
People	50
Partners and Vendors	52
Customer-Centricity	54
Community	58
Governance	66
Awards and Recognitions	68

Statutory Reports 71-130

Management Discussion and Analysis	71
Board's Report	90
Corporate Governance Report	105

Financial Statements 131-353

Standalone	131
Consolidated	233



To access detailed investor information, please scan the QR code or visit our Investor Relations page using the following link

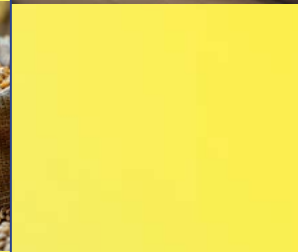
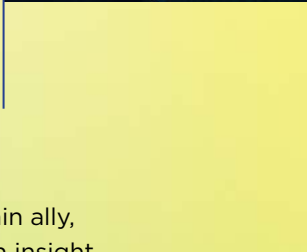
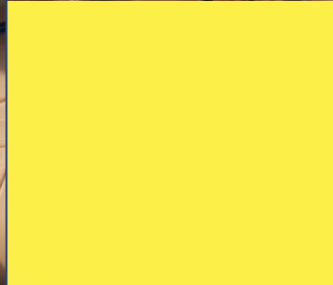
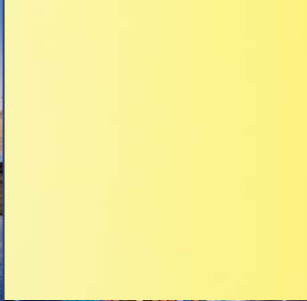
<https://tatainternational.com/investors-tata-international/>

Partner in Progress

A Trusted Supply Chain Partner

In today's interconnected world, where disruptions redefine the norm, supply chains have evolved from linear networks, into dynamic, intelligent ecosystems. At Tata International, we view this transition as a powerful opportunity to partner for progress, propelling ahead with clarity and conviction.





As a trusted supply chain ally, we embed our efforts in insight, innovation, and shared purpose – delivering global solutions that are agile and resilient. We play a defining role in enabling seamless cross-border trade by building longstanding relationships – ensuring that our partners stay future-ready in an ever-changing marketplace.

As complexity grows around us, so does the need for reliability. With transparency, precision, and responsiveness, we simplify the intricate and transform volatility into advantage. By blending technological capabilities with deep domain knowledge, we empower our partners to maintain their competitive edge and seize new opportunities.

As we stride forward, we continue to reimagine supply chains as strategic assets. By amplifying collaboration and internalising integrity, we drive long-term, sustainable growth – persistently raising the bar in global supply chain excellence. In building stronger businesses and smarter ecosystems, we remain firm in our conviction to partner the progress of the global collective.



LEADING RESPONSIBLY FOR GLOBAL PROGRESS



At Tata International Limited we take pride in being an integral part of the esteemed Tata Group of Companies.

We are guided by a clear purpose - to create enduring value through solutions that improve lives and generate meaningful impact. With a legacy spanning over six decades, we have built a strong, credible global footprint. Our diversified and established operations include trading, distribution, and manufacturing, enabling us to serve a broad spectrum of industries with integrity, reliability, and a commitment to excellence.

Over the years, we have evolved from a geography-based structure to a core-competency-driven business model. Rooted in a customer-first philosophy, empowered by an immensely dedicated workforce, and strengthened through enduring partnerships, we have earned a reputation as trusted leaders in global trade. Our commitment to environmental stewardship and community upliftment

remains unflinching, reflected in impactful initiatives across our global operations. Honoured with prestigious national and international accolades, we continue to uphold the highest standards of excellence as we strive to be the most reliable and value-driven global network for our customers and suppliers.



29

Countries of Presence

10

Businesses Verticals

8,363

Number of Employees



DRIVEN BY OUR VISION

To be globally significant in each of our chosen businesses.



GUIDED BY OUR MISSION

To be the most reliable global network for customers and suppliers, that delivers value through products and services. To be a responsible value creator for all our stakeholders.

LIVING IN OUR CORE VALUES



Pioneering

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.



Integrity

We will be fair, honest, transparent, and ethical in our conduct; everything we do must stand the test of public scrutiny.



Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.



Unity

We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.



Responsibility

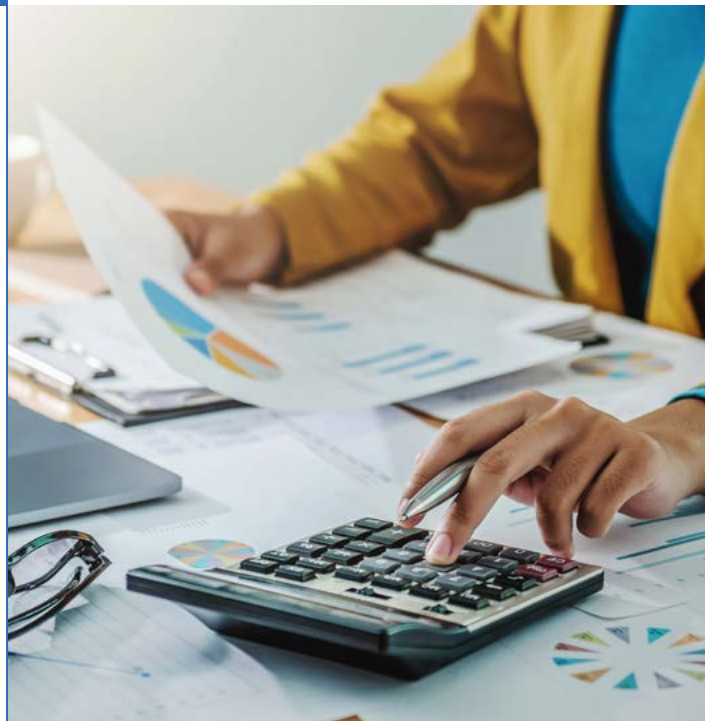
We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

EMPOWERING GROWTH WITH STRATEGIC CLARITY

We continued to demonstrate resilient performance across our business verticals, driven by strategic focus, operational agility, and disciplined execution. Our core-competency-led model empowered us to bolster market presence, amplify customer value, and sustain revenue growth across geographies. With a firm commitment to governance and ESG values, we maintain alignment with long-term priorities, fostering lasting value for all stakeholders.



Financial Snapshot



Revenue

₹ 31,868 Crore

EBITDA

₹ 285 Crore

Net Worth

₹ 1,074 Crore

EBITDA Margin

0.90%



ESG Scorecard



Water Consumption

239,367 m³

Energy Consumption

21,919,697 KWH

Scope 1 & 2 Emissions Intensity

20,612 tCO₂e

Lives Impacted

28,113

Overall CSR Spend

₹2 Crore

Total Assets

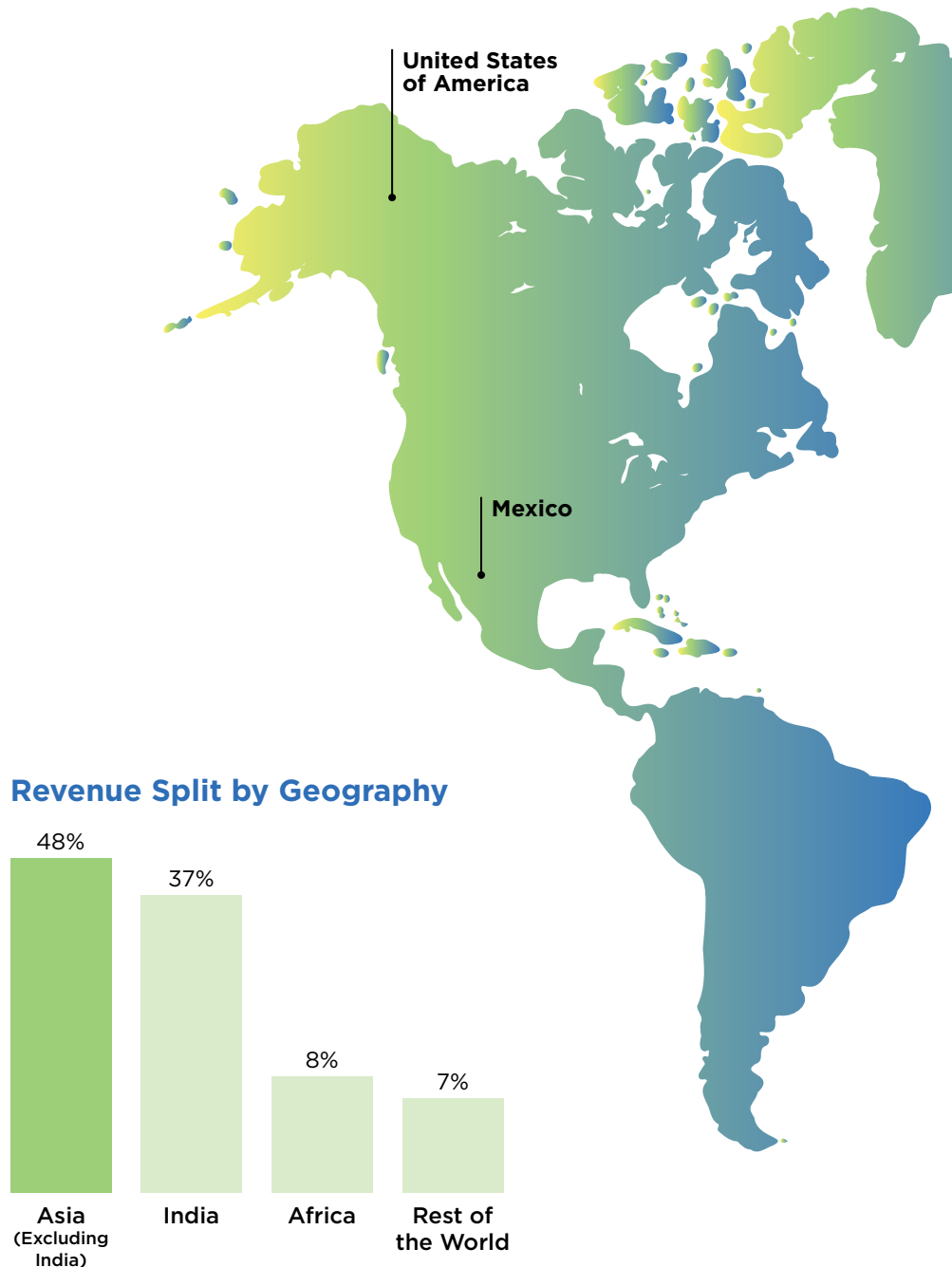
₹ 14,777 Crore

Debt-Equity Ratio

3.63x

CONNECTING GEOGRAPHIES WITH TRUSTED EXPERTISE

We leverage a well-established global presence and a keen focus on emerging markets to navigate dynamic environments through strategic partnerships and domain expertise. Our ability to source and deliver across geographies is fortified through our agile supply chains, robust market knowledge, and deep customer insight. By syncing market intelligence with bespoke solutions, we remain ever-responsive to evolving needs. Through this process, we drive operational efficiency, enhance customer value, and propel sustainable, long-term growth across our business segments.





Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

AMPLIFYING VALUE THROUGH SYNERGISTIC PROGRESS

We operate on a robust business model that draws strength from the synergy of global reach, deep industry expertise, and agile execution. By integrating trading, distribution, and manufacturing, we unlock opportunities and create meaningful impact across a vast spectrum of sectors. Led by innovation and rooted in responsibility, we continue to deliver our best amidst changing market landscape. Our focus remains on driving sustainable growth and fostering long-term value for all stakeholders, ensuring that our progress trickles down to each partner we connect through our business and community endeavours.

Resources and Relationships



Financial resources

A strong balance sheet, robust cash flows, and disciplined capital allocation power our strategic investments and long-term value creation.



Infrastructure

End-to-end capabilities across trading, distribution, and manufacturing ensure seamless execution and operational synergies.



Strategic Partnerships

We foster trusted relationships with global suppliers and customers, enabling collaborative growth and strengthening our competitive edge.



Global Reach

We operate across 29 countries, enabling us to serve diverse markets efficiently and scale with agility.



Our People

A diverse, skilled, and empowered workforce drives innovation and performance. Continuous learning, safety, and collaboration underpin our culture.



Sustainability Mindset

Rooted in ESG principles, we embed responsible practices to deliver long-term value for all stakeholders while protecting the planet.



Technology & Digital

We continually invest in innovation and digital transformation, enhancing agility, competitiveness, and future-readiness.

We are creating value



Through our Products

We offer a diversified portfolio, spanning minerals, steel, agri products, oil & gas, footwear, leather, bicycles, and trailers – meeting global demands with flexibility and sectoral expertise.



Through our Channels

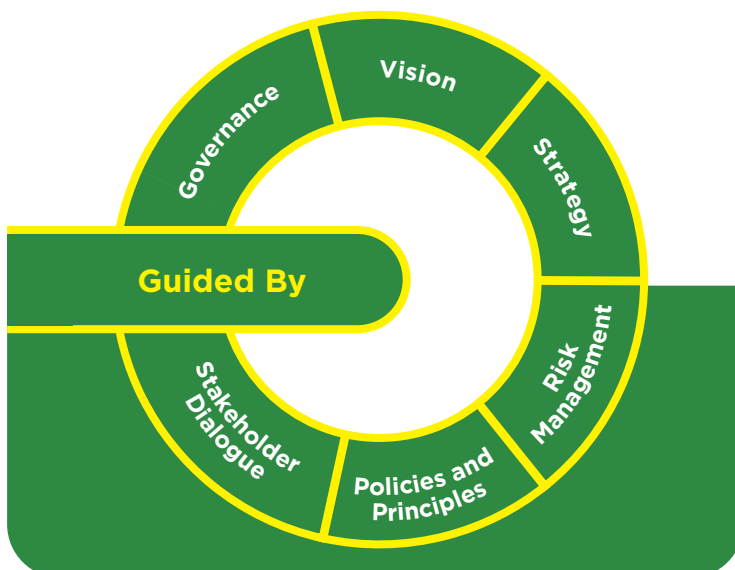
We reach customers across continents through a mix of global trading expertise, efficient distribution networks, and strategic manufacturing hubs, maximising impact with precision, speed, and reliability.



Through our Investments

We continually invest in innovation, digital transformation, sustainable practices, and workforce development to stay future-ready and competitive.

Value creation process



Our Commitment to Stakeholders

Customers

We deliver high-quality, sustainable products backed by strong governance and a focus on customer centricity.

Employees

We nurture a culture of empathy, performance, and continuous learning, enabling safe and rewarding careers.

Suppliers

We build resilient, transparent, and ethical supply chains through close collaboration with partners.

Communities

We enable inclusive growth through impactful CSR and community development initiatives.

Planet

We adopt eco-friendly practices and cleaner technologies to reduce our environmental footprint.

Shareholders

We ensure sustainable long-term growth and consistent returns through financial resilience and prudent capital management.

Government & Policymakers

We collaborate with authorities to advocate responsible policies, drive industry progress, and support regulatory alignment.

FOSTERING SHARED PROGRESS WITH STANDOUT PERFORMANCE



“

At Tata International, macroeconomic shifts reaffirmed the need for adaptability, innovation, and global collaboration. Our integrated portfolio, spanning trading, distribution, and manufacturing enabled us to navigate uncertainties with confidence and capture value across diverse geographies.

Rajeev Singhal

Managing Director

Dear Stakeholders,

It is a privilege to present the Annual Report of Tata International Limited for FY 2024-25 – a year that embodies our firm focus on purposeful progress, strategic partnerships, and enduring impact. During the year, we strengthened our position as a trusted ally to customers, communities, and countries we serve, aligning our efforts with their aspirations and treating their growth as an interlinked extension of our own mission. Our integrated and forward-looking supply chain solutions continued to deliver value with precision and agility. Through all our endeavours, we stay committed to chart a course – defined by trust, inclusivity, and sustainability.

Global Economic Landscape

FY 2024-25 unfolded against a backdrop of cautious global economic recovery, characterised by resilience, recalibration, and evolving complexities.

Inflationary pressures eased across several advanced

economies, enabling central banks to adopt more balanced monetary stances. However, geopolitical uncertainty, climate-related disruptions, and evolving energy dynamics continued to influence supply chains, capital allocation, and investors' sentiments.

Amidst this global flux, emerging economies, such as India and several African nations demonstrated relative stability and agility. In India, in particular, domestic consumption and industrial output continued to be stimulated by the nation's robust infrastructure momentum, accelerated digital adoption, and targeted manufacturing incentives. In Africa, growing regional integration, infrastructure investment in logistics and energy, coupled with a young, entrepreneurial population offered encouraging indicators of long-term growth, even as some economies faced structural challenges.

Volatility in commodity markets persisted, driven by shifting demand patterns, realignment of strategic reserves, and the accelerating transition in environmental policies.

While these fluctuations introduced short-term pricing uncertainties, they also created strategic inflection points for organisations like ours – agile, diversified, and deeply rooted in key growth markets.

At Tata International, these macroeconomic shifts reaffirmed the need for adaptability, innovation, and global collaboration. Our integrated portfolio, spanning trading, distribution, and manufacturing enabled us to navigate uncertainties with confidence and capture value across diverse geographies. Strategically well-placed, we continued to forge stronger partnerships, harness digital capabilities and deliver sustainable impact and solidify our position as a trusted partner in global progress.

Business Highlights

For our Trading business, FY 2024-25 was marked by high volatility in commodity prices and protectionist measures across geographies (including but not limited to USA, India), rising geopolitical tensions and tightening global liquidity



Our integrated portfolio, spanning trading, distribution, and manufacturing enabled us to navigate uncertainties with confidence and capture value across diverse geographies.

conditions, translating to soft demand, higher inventory levels and pressure on trade volumes and margins. Notwithstanding these headwinds, we have sustained resilient trade flows and agile growth across our core business lines, with an increased emphasis on circularity in our portfolio and development of complementary trade flows. Our trading business maintained steady momentum, supported by deep market expertise, operating discipline and risk management. This has reflected in our continued association with customers and suppliers as a partner in sustainable growth.

Our distribution business gained significant traction during the year, in Africa. TATA Africa Holdings Tanzania Limited made an impressive debut at the ATE Employer of the Year Awards, securing top honours in Performance Management, second place in Employee Creation, and earning induction into the prestigious Club of Best Performers. These accolades

bring to the fore our performance-driven mindset, inclusive workplace culture, and focus on institutional capability-building.

For our manufacturing business, it was a landmark year, driven by innovation, sustainability, and alignment with national imperatives. We unveiled Maharashtra's first registered advanced vehicle scrapping facility in collaboration with Tata Motors RE.Wi.RE - a major milestone towards responsible mobility and circular economy practices. The vertical also made strategic strides in the defence sector, securing key contracts and formalising a critical partnership with L&T Defence, augmenting our contribution to India's defence preparedness.

Our continued commitment to indigenisation was demonstrated in the launch of a new trailer production line, including the design and development of a 50T Hydraulic Steerable Axle Trailer under the Make in India initiative. This momentous

achievement expanded our capacity to meet growing demand and presented an engineering breakthrough in high-performance defence logistics. We also witnessed a sustained adoption of our stainless-steel trailers, lightweight tip trailers, and side wall trailers, validating our leadership in innovative, performance-driven transport solutions.

Financial Performance

Our financial performance in FY 2024-25 reflected a mix of progress and challenges. We recorded a revenue of ₹31,868 Crore marking a 14% year-on-year increase. EBITDA stood at ₹285 Crore, with margins reducing by 0.51%, influenced by a combination of challenging market scenarios, cost optimisation measures, operational efficiency efforts, and a gradual shift towards a higher-value product mix.

Net loss increased to ₹477 Crore, registering a year-on-year decrease of 12.3%. Return on Capital Employed (ROCE) was at 4.38%, reflecting moderate capital productivity.

Operationally, we achieved improvement in working capital management, with the net working capital cycle reduced by four days compared to the previous year. Capital expenditure for the year stood at ₹73 Crore, allocated primarily to



Our continued commitment to indigenisation was demonstrated in the launch of a new trailer production line, including the design and development of a 50T Hydraulic Steerable Axle Trailer under the Make in India initiative.

capacity enhancement, digital transformation, and sustainability-related initiatives.

Overall, while revenue growth remained steady, profitability was affected by inflationary headwinds and currency volatility in certain markets.

Driving Digital Trade Innovation

We are driving digital transformation in trade finance by adopting the blockchain-based platform to streamline Letter of Credit (LC) transactions. Since successfully completing our pilot LC with our partner DBS Bank Singapore in 2024, we have issued over 25 digital LCs with banks including MUFG, expanding across India, Singapore, and the UAE. A landmark achievement was issuing an LC via MUFG's GIFT City branch, the first by an Indian corporate completed within three hours.

This innovation won us the Best Trade Finance Solution award at The ASSET Awards 2025, reflecting our commitment to faster, transparent and more efficient trade operations.

ESG Focus

At Tata International, sustainability is a shared responsibility and a strategic priority that begins at the top level of our leadership. We have set clear goals on water sustainability, lower carbon intensity, circularity, and

sustainable supply chain practices. We also see sustainability not just as a compliance label, policy, or framework but as a lived value that drives our culture and translates into meaningful action.

Across our businesses, we are advancing innovative solutions to reduce our environmental footprint and foster a circular economy embedding sustainability into product design, resource use, and operations across all businesses.

Our commitment to sustainability extends beyond the environment. Through tree plantations, clean-up drives, health and wellness camps, and women's health programs, we have been able to positively impact thousands of lives. We have supported specially abled students, enabled youth employment in Kenya, and strengthened healthcare access in communities across Uganda and Tanzania. These efforts reflect our belief that real progress happens when growth is inclusive, responsible, and deeply connected to the communities we serve.

Our governance framework is built on transparency, accountability, and ethical conduct, celebrating and reinforcing compliance. Regular and structured Board-level oversight ensures that all ESG matters are given due consideration and translate into meaningful action.

Looking Ahead

As we move forward, we do so with a deep sense of gratitude for the enduring trust and responsibility conferred upon us. The road ahead will continue to be defined by the strength of our partnerships – with customers, communities, governments, and our people. Guided by innovation and anchored in sustainability, we stay firm in our objective to remain a catalyst for inclusive growth and collective progress, generating long-term value for generations to come.

Our story is not just one of milestones, but of momentum – a journey, one that is shaped by our unwavering purpose to foster shared progress. We remain focused on long-term priorities while responding with agility to market changes, committed to delivering value with responsibility.

Best Regards,

Rajeev Singhal

Managing Director

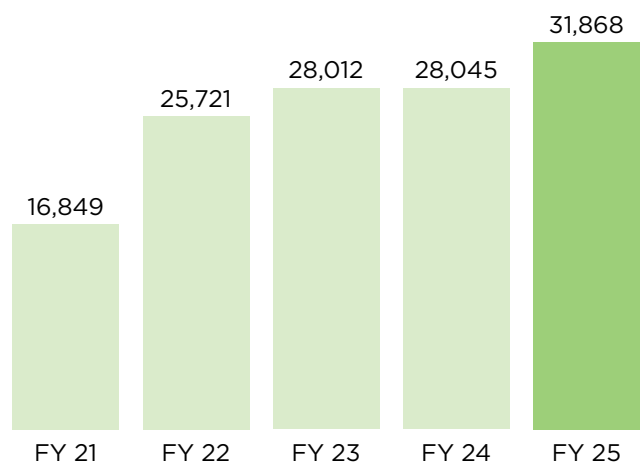
POWERING PROGRESS THROUGH FINANCIAL PRUDENCE

The year marked a period of transition, as our EBITDA and margins reflected the impact of a softer operating environment, geopolitical and macro risks and investments in the future growth. We viewed this phase as an opportunity to sharpen our focus, optimise operations, and channel resources into areas with future potential. By strengthening our capabilities, deepening market relationships, and maintaining financial and operational discipline, we are strengthening the foundation for the next cycle of growth.

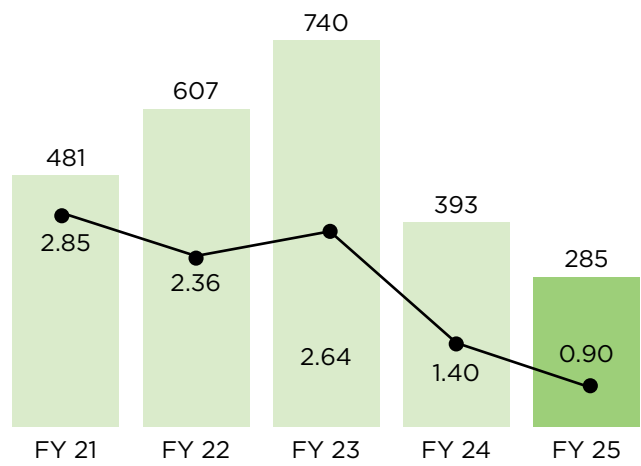


Revenue

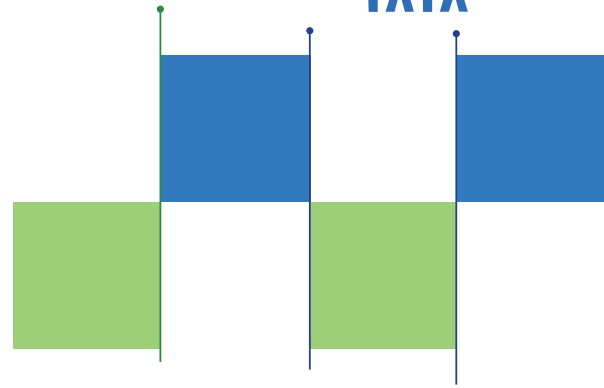
(₹ in Crore)



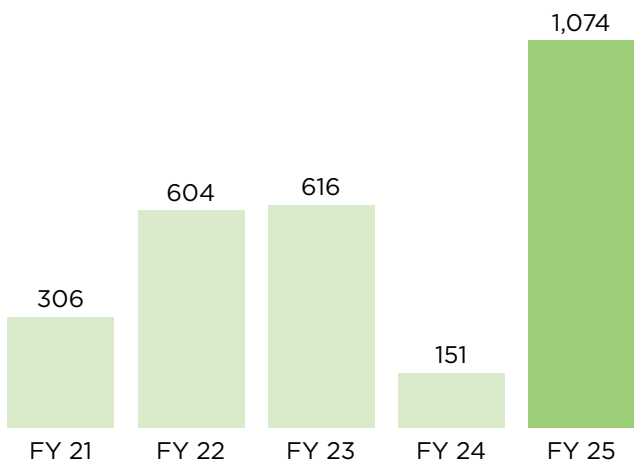
EBITDA (₹ in Crore) | EBITDA Margin (%)



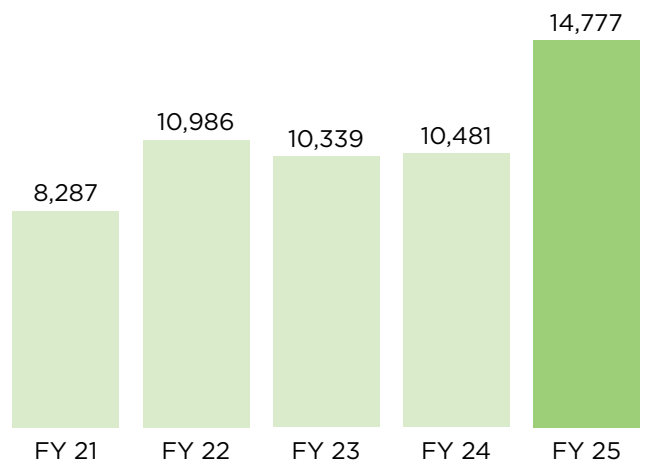
EBITDA ■ | EBITDA Margin ●—●



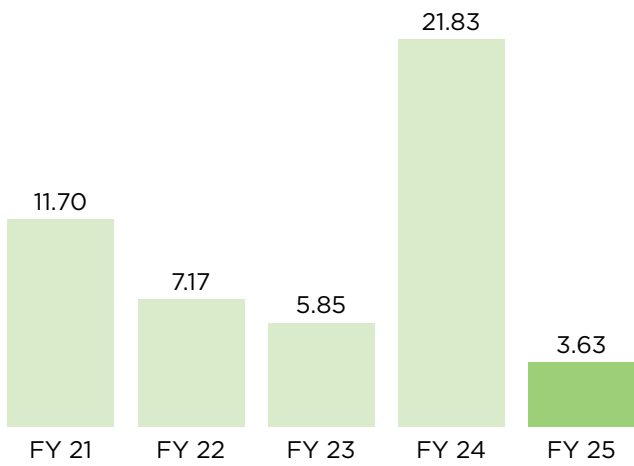
Net Worth (₹ in Crore)



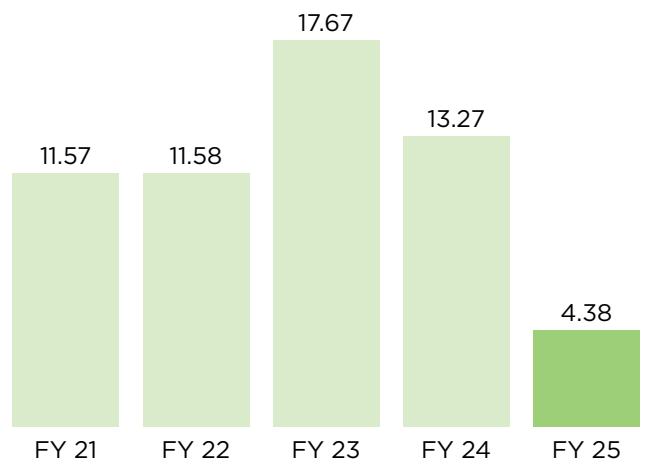
Total Assets (₹ in Crore)



Debt-Equity Ratio (%)



Return on Capital Employed (%)



DRIVING STRATEGIC FOCUS ACROSS BUSINESS SEGMENTS



We carry forward the strength and trust of the Tata legacy in every aspect of our operations. We bring scale and depth to diverse sectors across trading, distribution, manufacturing and integrated supply chain solutions. We drive resource efficiency and generate meaningful impact through focussed policies tailored to each of our business verticals. Driven by operational excellence, rooted in customer-centric thinking, and committed to sustainable practices, we continuously enhance efficiency and unlock cross-functional synergies.

Trading Business

Our trading business spans global markets, connecting buyers and sellers across commodities, metals, minerals and agri products. With deep industry insights and an extensive international network, we deliver efficient, reliable, and value-driven solutions that foster long-term value.



Revenue

₹26,251 Crore

Contribution to TIL Revenue

84%



Distribution Business



Our distribution business is built on precision, reach, and reliability. We serve a wide spectrum of industries, including commercial vehicles, luxury cars, agricultural equipment, spare parts, and specialty chemicals. Our robust network ensures timely and secure delivery across geographies. Supported by strong logistics capabilities and deep industry ties, we seamlessly connect global brands with regional markets, creating responsive and efficient supply chains.

Revenue

₹2,605 Crore

Contribution to TIL Revenue

8%



Manufacturing Business



Our manufacturing operations cover footwear, leather, products for aluminium industries, Stryder cycles, and trailers, each designed with a strong emphasis on quality, innovation, and adherence to global standards. By embracing advanced technologies and integrating sustainable practices into our operational framework, we continue to augment our capabilities and deliver high-performance solutions across diverse industries.

Revenue

₹2,378 Crore

Contribution to TIL Revenue

8%



STEEL BUSINESS REVIEW

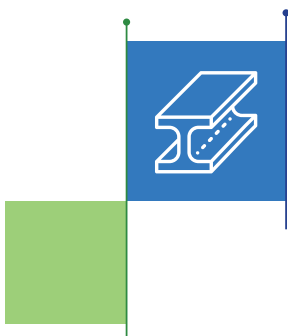
We serve clients of over 50 countries with bespoke steel trading solutions, meeting the dynamic needs of diverse sectors, including primary steelmaking, foundries, aluminium manufacturing, and solar energy. Through extensive market knowledge, sound supplier alliances, and efficient logistics, we ensure reliable delivery and responsive service across this changing global landscape.

We collaborate with vendors who align with our stringent quality and process benchmarks. With integrated capabilities across sourcing, sales, finance, insurance and logistics, we ensure smooth, efficient and cost-effective supply chain solutions tailored to our customers' needs.



30%

Revenue Contribution in FY 2024-25



PRODUCT SUITE

- Flat Products
- Long Products
- Semi-finished Products
- Niche Products
- Pig Iron
- Ferrous Scrap

CORE STRENGTHS

- Global Reach
- Diverse Industry Coverage
- Trusted Vendor Network
- End-to-End Solutions
- Customised Supply Chains
- Quality Assurance
- Emerging Sector Focus



OUR LEGACY

The steel trading business remained an integral part of the Tata Group since the 1990s. In a strategic move to strengthen our global trading footprint, it was officially transferred from Tata Steel Europe to Tata International at the end of 2012.

HIGHLIGHTS OF FY 2024-25

- Restarted our US packaging business after a year-long pause due to anti-dumping investigations
- Entered the American Petroleum Institute's Plates sector in Saudi Arabia, unlocking fresh opportunities for both customer and supplier growth
- Strengthened regional trade presence by emerging as a key importer of hot rolled coils from Egypt
- Recorded significant growth in the Recycled business, with improved sourcing capabilities and higher sales volumes
- Signed MoUs with suppliers in China and India, and with customers in East and West Africa
- Renewed long-term contracts with Lithuanian partners for the Scrap business, ensuring stable supply continuity

STRENGTHENING GLOBAL MARKET PRESENCE WITH STRATEGIC SUPPLY CHAIN HUBS

We maintain a robust market position across critical geographies and product categories. This includes supplying packaging materials to the US, HRC to Algeria, rebar and wire rod to Senegal, and high-carbon wire rods to Korea. In the recycled materials segment, we have a strong foothold. To serve key customers with dependable and agile solutions, we run consignment programmes across the US, Canada, the UK, Germany, and Senegal, ensuring timely and tailored deliveries.

STRATEGIC PRESENCE

Customer Geographies

- North America
- South America
- Europe
- Asia (Including the Indian subcontinent)
- The Middle East
- Africa

Sourcing Geographies

- China
- India
- Egypt
- The European Union
- Vietnam

MINERALS BUSINESS REVIEW

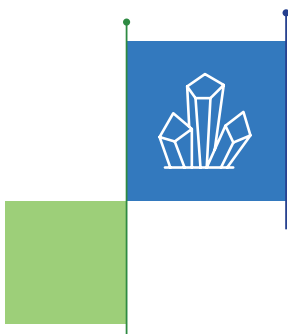
We are one of India's foremost private bulk trading houses, steadily widening our presence across global markets. With a sharp focus on growth, we are working towards establishing a strong position within Asia's shifting mineral trading ecosystem. Our integrated approach, built on market intelligence and strategic partnerships, among others, drives sustainable value across our trading operations.

We continue to leverage our strong global supplier relationships, enhance logistics capabilities, and explore new opportunities across emerging markets, ensuring seamless marketing and distribution, including tailored retail deliveries. Our extensive range of raw materials supports vital industries such as steel, power, cement, and other processing sectors, prioritising the Asian market.



30%

Revenue Contribution in FY 2024-25



PRODUCT SUITE

- Thermal Coal
- Coking Coal
- Sponge Iron
- Base Metals
- Iron Ore and Pellets
- 3Ts, Non-Ferrous Scrap

CORE STRENGTHS

- Global Sourcing Network
- Diverse Product Range
- Market Expertise
- Seamless Logistics and Distribution
- Strategic Expansion
- Trusted Partnership



HIGHLIGHTS OF FY 2024-25

- Achieved record coking coal volume on a year-on-year basis – the highest in Tata International’s history
- Surpassed topline for the NALCO business; formally recognised by NALCO as a key customer
- Met business targets in sponge iron trading on a year-on-year basis
- Successfully withstood impact of large commodity price crash across products through tight risk management and market expertise

FORGING AHEAD IN MINERALS TRADING

We led from the front in FY 2024-25, with our Minerals trading vertical emerging as one of the top revenue contributor across Tata International’s portfolio. Navigating a volatile market environment with agility and foresight, we tapped into emerging opportunities, while maintaining steady performance across legacy product lines. Over the past three years, we laid a solid foundation by building a forward-looking portfolio in futuristic commodities, bolstering our long-term growth trajectory in a rapidly evolving global landscape.

STRATEGIC PRESENCE

Customer Geographies	Sourcing Geographies
India	Indonesia
China	South Africa
Nepal	India
Bangladesh	Australia
Vietnam	The US
Africa	Europe
ASEAN	

AGRI PRODUCTS BUSINESS REVIEW

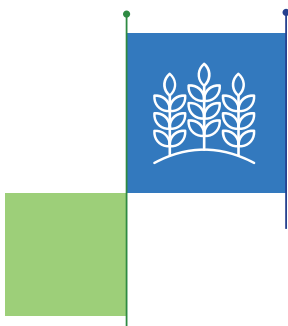
We ventured into agri trading in 2011, beginning with sugar exports from India and pulses from Myanmar. Over past five years, we expanded our global presence and strategically diversified our portfolio to include oil and oilseeds, grains, and ethanol. This progression exemplifies our focus on building a resilient and scalable agri trading platform aligned with global market dynamics.

We have established ourselves as one of India's leading importers of edible oil, sourcing from diverse international origins. Harnessing our expanded sourcing network, we serve a diverse clientele, including manufacturers, traders, and government bodies, offering integrated and dependable supply chain solutions. We remain committed to staying ahead of market shifts and delivering agile, high-quality services across geographies.



22%

Revenue Contribution in FY 2024-25



PRODUCT SUITE

- Sugar and Sugar Products
- Oil and Oilseeds
- Pulses and Grains

CORE STRENGTHS

- Competitive and Flexible Financing Options
- Guaranteed Quality of Products
- Strong Assurance of Contract Compliance
- Sustainability Focus

EMERGING AS A PROMINENT PLAYER

We are ranked among the top 10 edible oil importers in India and are among the top 4 importers of Crude Degummed Soybean Oil (CDSBO).

HIGHLIGHTS OF FY 2024-25

- Achieved highest-ever volume, turnover, and net trading margin, driven by sound portfolio management, adoption of innovative business models, and a wider client base
- Entered the Brazilian market by overcoming initial logistical challenges through the deployment of strong risk management strategies for trade optimisation
- Strengthened strategic partnership by diversifying into new commodities under government procurement programmes in collaboration with a key industry player
- Developed customised commodity price tracker that digitises real-time updates into an automated dashboard; nominated for the Tata Innovate Awards

DRIVING SUSTAINABLE GROWTH TRAJECTORY

Agri trade is poised for significant growth in the coming years. This surge is supported by the anticipation of record sugar production in Brazil and a favourable monsoon forecast in India, which could culminate in higher yields and improved pulse production. In an environment shaped by evolving regulations and policy-driven shifts within the agri trading landscape, TIL's strong positioning and robust risk management framework provide a solid foundation to navigate this volatility with confidence. By constantly monitoring market trends and adapting our strategies accordingly, we remain well-equipped to capitalise on emerging opportunities and drive sustainable growth in the industry.

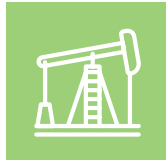
STRATEGIC PRESENCE

Customer Geographies	Sourcing Geographies		
India	Canada	Uganda	Malawi
The Middle East	The US	Myanmar	Tanzania
Indonesia	Brazil	Indonesia	Nigeria
East Africa	Argentina	Malaysia	Australia
	India	Mozambique	

OIL AND GAS BUSINESS REVIEW

We began our journey in March 2022 with a focussed mandate to finance petrochemical transactions. Since then, we have progressively diversified our portfolio, extending our offerings to include both petrochemicals and petroleum products. This transformation encapsulates our strategic intent to build a comprehensive, resilient, and customer-centric financing platform within the energy value chain.

Building on this foundation, we broadened our network of customers and suppliers, allowing us to serve a wider market with more integrated and comprehensive trading solutions. Our growing capabilities and agile approach empower us to respond swiftly to shifting market needs. With a robust platform established, we are well-positioned to scale and explore new opportunities in the energy value chain.



2%

Revenue Contribution in FY 2024-25



PRODUCT SUITE

Petroleum	Chemicals	Petrochemicals	Plastic Polymers
Naphtha	Monomers	Benzene	Polyethylene
Gasoline	Acetone	Toulene	Polypropylene
Gas Oil	Acetic Acid	Xylene	PVC
Base Oil	PTA	Styrene Monomer	PET
Bitumen	Maleic Anhydride	Methanol	Polystyrene
Fuel Oil		N-Hexane	



HIGHLIGHTS OF FY 2024-25

- Expanded market share and trading volumes across key geographies
- Strengthened regional footprint with the inauguration of a new branch office in KEZAD, Abu Dhabi
- Deepened market access and penetration across India, the UAE, Singapore, South Korea, the US, and China, further fortifying our international trading network
- Optimised logistics and supply chain processes to ensure timely and cost-effective deliveries amidst volatile market conditions
- Adopted blockchain-enabled LC processing, enhancing transparency and operational efficiency across our trade finance ecosystem

EXPANDING INTO SUSTAINABLE ENERGY SEGMENTS

We are preparing to expand into sustainable fuels like biomass and biodiesel in FY 25-26. This planned diversification will be driven by the appointment of domain specialists and a deeper market presence, enabling us to bolster our capabilities and unlock new opportunities for long-term resilience.

CORE STRENGTHS

- Diverse Product Portfolio
- Strong Financing Capabilities
- Agile and Scalable Operations
- End-to-End Trading Solutions
- Strategic Growth Focus

STRATEGIC PRESENCE

Customer Geographies

- India
- The UAE
- Singapore

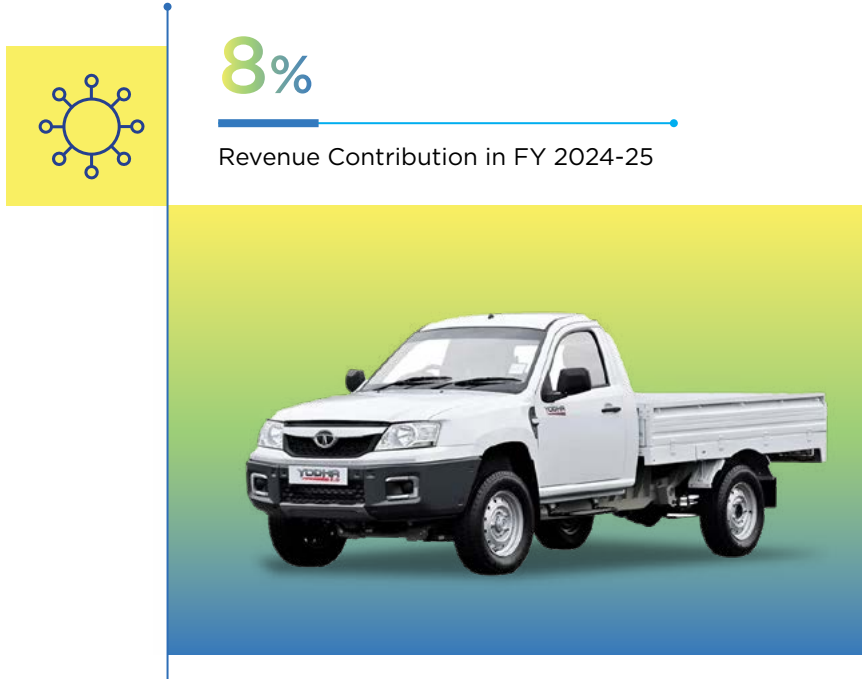
Sourcing Geographies

- The US
- South Korea
- China
- Singapore
- The UAE
- India

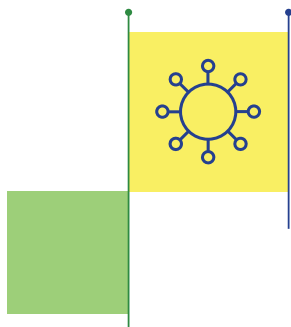
DISTRIBUTION BUSINESS REVIEW

We built a reputation as a trusted and preferred distribution partner, rooted in our long-standing presence in Africa and a growing footprint across Asia. Since 1969, we grew steadily to span 12 Sub-Saharan African markets, supported by an expansive network across 12 countries. This extensive reach enables us to deliver consistent value to our partners and customers.

In line with our broad distribution presence, we have diversified beyond automotive to offer retail financing solutions through Alliance Finance across seven countries. Our portfolio also extends to high-impact sectors, such as specialty chemicals in Tanzania, healthcare in Uganda, and ICT in East Africa. Supported by experienced teams and long-standing partnerships with world-class manufacturers, we continue to maintain the distinction of the preferred channel partner across various geographies.



PRODUCT SUITE	Commercial Vehicles	Specialty	BRAND PORTFOLIO	
	Luxury Cars	Chemicals		Jaguar Land Rover
	Agricultural Equipment	Prima Tractor Head		Offering Products and Services in Zambia and Ghana
	Construction Equipment	Ultra-range Medium and Light trucks		John Deere
	Financial Services - Retail Finance	Spare Parts, Service, and Support		Providing Tractors and Construction Equipment in Nigeria and Ghana
	Tempo Travellers			Force Motors Tempo Travellers
		Distributing in Senegal		



HIGHLIGHTS OF FY 2024-25

- Delivered strong volume and turnover growth in the automotive distribution business
- Launched Prima tractor head for long-haul freight, in addition to the Ultra Range Medium and Light Trucks, enhancing our depth in the mid-segment category
- Commissioned a central parts warehouse in Dubai
- Established warehouses in specified economic zone in Tanzania & Nigeria to further mitigate forex impact and improve financial agility
- Completed SAP B1 implementation, integrating Africa’s distribution businesses into a unified digital platform
- Expanded dealership network in South Africa, Kenya, Namibia, Liberia and Sierra Leone

GARNERING RECOGNITION FOR EXCELLENCE

We were honoured with six distinguished distributor awards from our OEM partner TML in FY 2024-25, reflecting the strength of our performance and partnership excellence. Among these, a standout achievement was Auto Tata Uganda receiving the prestigious Tata Group Award for Customer-Centricity.

CORE STRENGTHS

- Extensive Regional Presence
- Robust Distribution Network
- Diverse Sectoral Expertise
- Strong Partnerships with World-class Manufacturers
- Experienced Team
- Commitment to Innovation

STRATEGIC PRESENCE

Customer Geographies

IVC	Zambia
Nigeria	Senegal
Tanzania	Uganda
Kenya	Zimbabwe
South Africa	Malawi
Ghana	Mozambique

TATA INTERNATIONAL VEHICLE APPLICATIONS (TIVA) BUSINESS REVIEW

We lead India's trailer manufacturing landscape with a versatile range of solutions tailored to diverse sectors. Our portfolio spans tippers built for demanding coal mining and aggregate transport, in addition to specialised carriers for cars, trucks, and steel coils. We also deliver reliable running gear solutions that power efficient and safe tanker operations across the nation.

Expanding beyond conventional offerings, we also supply bulkers, rigid platforms, and customised trailers – designed for critical applications in solid waste management and defence. Aligned with our focus on quality and reliability, these solutions support essential sectors with precision-engineered, high-performance transport systems throughout India.



3%

Revenue Contribution in FY 2024-25



PRODUCT SUITE

- Flat-bed Trailers
- Car and Tractor Carriers
- Tip Trailers
- Canopy Trailers
- Tipper
- Trailers Spare Parts
- Defence Applications
- Garbage Collectors

KEY INDUSTRY SEGMENTS

- Defence and Security
- Mining and Construction
- Logistics and Freight
- Solid Waste Management
- Infrastructure Development
- Circular Economy and Recycling

CORE STRENGTHS

- Versatile Product Range
- Specialised Solutions for Solid Waste Management and Defence
- Customisation Capabilities to Meet Diverse Client Needs

Globally, we strengthened our presence in the international market through the successful delivery of high-performance trailers. Notably, we shipped 40 Bombcart and Flatbed Trailers to Tanzania and engineered two Special-Purpose Drawbar Trailers tailored for clients in Qatar. These achievements reflect our growing role in global trade and logistics.

Further diversifying our portfolio, we forayed into the vehicle scrapping business, aligning with the Government of India's Vehicle Scrapping Policy. Launched under the Tata Motors Limited (TML) brand as 'Re.Wi.Re - Recycle with Respect,' this state-of-the-art facility is equipped to safely dismantle up to 21,000 end-of-life vehicles annually, using environmentally responsible processes.

HIGHLIGHTS OF FY 2024-25

- Executed the commercial launch of Maharashtra's first-of-its-kind vehicle scrapping facility in collaboration with Tata Motors RE.WI.RE, marking a major step in sustainable mobility
- Strengthened our role in India's defence ecosystem by securing and executing significant defence contracts
- Enhanced manufacturing capabilities with the commissioning of a new trailer production line
- Onboarded high-value clients in the defence and transportation sectors, reflecting market confidence in TIVA's engineering excellence
- Achieved early certification for scrapping operations under the Ministry of Road Transport and Highways (MoRTH), demonstrating our commitment to operational integrity
- Strengthening our industry standing, TIVA has been honoured with the Apollo CV Award 2024, a testament to our continuous pursuit of excellence
- Designed and developed a 50T Hydraulic Steerable Axle Trailer under the 'Make in India' initiative
- Witnessed strong demand and secured multiple orders for stainless steel trailers, lightweight tip trailers, and side wall trailers, affirming our product leadership

Strong Focus on Quality, Durability, and Reliability

Trusted Partner Powering Essential Industries Nationwide

Wider Retail Footprint

STRATEGIC PRESENCE

Domestic Footprint

Maharashtra

Gujarat

Tamil Nadu

Madhya Pradesh

Rajasthan

Jharkhand

Uttar Pradesh

Chhattisgarh

Karnataka

International Footprint

Morocco

Tanzania

Qatar

Bangladesh

PRODUCTS FOR ALUMINIUM INDUSTRIES BUSINESS REVIEW

We serve as a trusted partner to the global aluminium industry, supplying high-performance engineering components essential to smelting operations. Our expertise lies in manufacturing Cathode Collector Bars, vital for conducting direct current between electrolytic cells. Alongside this, we provide key raw materials and by-products, including Aluminium Fluoride, Calcined Petroleum Coke, and Bath Cryolite to help meet end-to-end customer requirements.

With a presence in 20 countries across six continents, we hold a strong market share in our flagship products. Expanding our portfolio, we launched Stambh, a range of steel fence posts for the Indian retail market, drawing on our proven expertise in steel fabrication. In line with our commitment to sustainability, we are actively exploring recycling solutions for end-of-life collector bars, reaffirming our efforts to support the circular economy and responsible resource management.



2%

Revenue Contribution in FY 2024-25

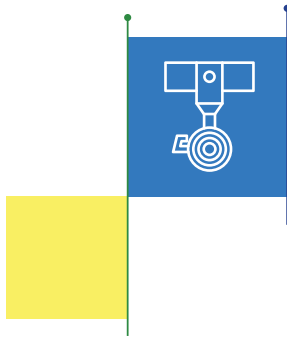


PRODUCT SUITE

- Anode Bars
- Cathode Bars
- Fence Posts
- Anode Yokes
- Anode Assemblies

CORE STRENGTHS

- Trusted Global Supplier of Critical Components for Aluminium Smelters
- Leader in Manufacturing Cathode Collector Bars
- Strong Presence in 20 Countries across 6 Continents
- Driving Sustainability through Collector Bar Recycling Initiatives



HIGHLIGHTS OF FY 2024-25

- Reached a record revenue milestone, setting a new top-line benchmark
- Expanded vendor ecosystem to support annual production capacity in excess of 60,000 MT for CICBs, CBs, and ABs
- Launched two new products for the aluminium industry, including Anode Yokes and Anode Assemblies
- Strengthened market presence and recognition of the Stambh brand through ongoing brand-building efforts

WIDENING OUR AMBIT

We broadened our global footprint by adding Argentina into our operational matrix, further fortifying our presence in key international markets. Our customer portfolio features leading industry players, demonstrating our strong global partnerships and sound industry reputation.

STRATEGIC PRESENCE

Manufacturing Unit

Entirely under subcontracting model having all the manufacturing units in Visakhapatnam, Andhra Pradesh, India

Sourcing Geographies

Thailand

France

China

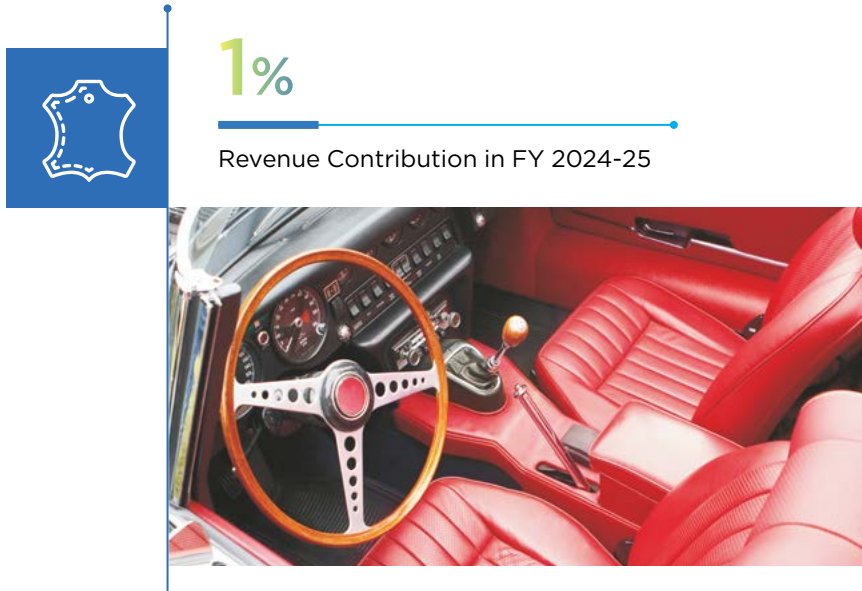
India

The Middle East

LEATHER BUSINESS REVIEW

We operate a future-focussed leather manufacturing business that blends innovation with sustainability. Supplying premium leather to leading global brands, we stand out for the highest standards of quality and environmental responsibility. Our patented Muda Phoenix product embodies this commitment, offering a leather solution that reflects our drive for excellence and responsible manufacturing.

Our expertise extends seamlessly to the automotive sector, where we supply seat and steering wheel covers to big players. Building on this momentum, we also serve luxury and lifestyle, hospitality, and aviation sectors with our premium leather, partnering with stalwarts in their respective fields. Aligned with our sustainability ethos, we offer an environmentally friendly leather range that encompasses chrome-free options and variants with higher bio-based carbon content, further demonstrating our emphasis on responsible innovation and global quality benchmarks.



PRODUCT SUITE

- Fashion Leather
- Performance Leather

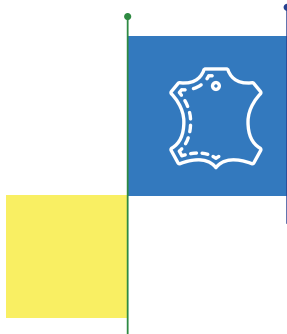
PRODUCT ATTRIBUTES

High-Performance Leathers

Superior durability, tensile strength, heat resistance, and technical compliance for automotive, safety, and industrial sectors

Premium Fashion Leathers

Luxurious feel, rich textures, lightweight comfort, and trend-aligned finishes for footwear, bags, and apparel



HIGHLIGHTS OF FY 2024-25

- Finalized leather specifications for car seating, marking a significant breakthrough in our entry into the automotive sector
- Onboarded customers expanding our footprint in the high-potential furniture segment
- Increased On-Time In-Full (OTIF) delivery, boosting operational efficiency and customer satisfaction
- Achieved ISO 45001:2018 certification, strengthening our commitment to occupational health and safety standards
- Launched the eco-conscious Earthcare® Muda-Phoenix range, gaining visibility through targeted media platforms

SUCCESSFUL EXPANSION ACROSS DIVERSE SECTORS

We strategically diversified into a host of promising sectors, such as aviation, automotive aftermarket, fashion, and luxury. Key milestones include entry into the Indonesian market and securing prestigious orders from prominent players. These achievements further demonstrate our ability to deliver quality and innovation across a wide customer spectrum.

CORE STRENGTHS

- Continuous Innovation with Products
- Customisation Capabilities for Global Brands
- Strong Commitment to Sustainability through Eco-friendly Processes like Paper Transfer, Olive Tanning, and Earthcare®
- Robust Technical Expertise and Consistent Product Quality

STRATEGIC PRESENCE

Manufacturing Unit

Dewas, Madhya Pradesh

Sourcing Geographies

- Kolkata, West Bengal
- Kashmir
- Delhi
- Kanpur, Uttar Pradesh
- Tamil Nadu
- Rajasthan
- Bihar

FOOTWEAR BUSINESS REVIEW

We continue to build on our legacy of innovation, cementing our position among India's top five footwear manufacturers, exporters, and supply chain integrators. With a strong footprint across Europe, the UK, and India, and an expanding presence in the US, we cater to marquee global brands with agility, scale, and reliability.

Backed by fully integrated, end-to-end manufacturing from in-house leather to soles using TPR, TPU, PU, rubber, and EVA, we are equipped to meet the evolving needs of our global clients. As we strengthen our position among top international brands, we aspire to be among the world's top 10 footwear manufacturers within the next decade. In India, our Tagra brand offers high-performance safety footwear for military and security forces, powered by our proprietary FeetScience technology for superior durability and comfort.



1%

Revenue Contribution in FY 2024-25



PRODUCT SUITE

- Footwear - Men and Children
- Athleisure Shoes
- Safety Shoes - Tagra
- Institutional FeetScience

PRODUCT ATTRIBUTES

- Elegant
- Fashionable
- Sporty
- Wide Range of Fits, Styles and Colours

CORE STRENGTHS

- Diverse Range of Stylish, Premium Products Aligned with Seasonal Trends
- Over 14 Unique Own Brand Products Crafted from High Quality Materials
- Robust Trend Forecasting, Design, Development, and Quality Control
- Reliable Partner with Agile Manufacturing and Global Logistics

STRENGTHENING FOOTPRINTS ACROSS SECTORS

We actively explore fresh opportunities across Australia, Sweden, the US, and Japan, while simultaneously strengthening our presence in India covering key sectors, like automobiles, steel, and hospitality. This balanced approach highlights our focus on strategic global expansion and strong domestic partnership.

HIGHLIGHTS OF FY 2024-25

- Registered robust growth in sales volumes and revenue
- Implemented Single-Minute Exchange of Dies (SMED), reducing rubber mold changeover time from 53.6 minutes to 13.2 minutes
- Ensured 100% implementation of hold-on-stitching method
- Introduced hot melt adhesive application, leading to lower production costs and improved product quality
- Commenced an exclusive manufacturing facility at Walajapet, operating under lean manufacturing principles
- Collaborated with key clients for product development

ACHIEVING LWG GOLD CERTIFICATION

We proudly achieved the prestigious LWG Gold Certification for our tannery, reaffirming our commitment to global sustainability standards. This recognition reflects the way environmental stewardship is deeply embedded into everyday operations, guiding our processes with responsibility and care.

STRATEGIC PRESENCE

Manufacturing Unit	Customer Geographies
Walajapet	Europe
Ranipet	The UK
Tamil Nadu	India
India	The US
	Italy
	Germany
	Spain

STRYDER CYCLES BUSINESS REVIEW

Stryder is redefining the cycling experience in India through rapid expansion, product innovation, and a focused approach to channel engagement. With sustained investments in digital marketing, the brand has significantly enhanced visibility, deepened online engagement, and broadened consumer outreach.

Through industry-first innovations including India's first jointless magnesium mountain bike and a premium e-bike designed specifically for women, Stryder continues to set new benchmarks in design, engineering, and product quality. Our expanding product portfolio, provides a product for every requirement such as e-bikes, Mountain bikes, Ladies', Kids', and durable Roadster bicycles.

As one of the few domestic bicycle brands to execute large-scale brand campaigns, Stryder is actively building strong brand equity and driving top-of-mind recall with an array of on-ground consumer engagements & digital content creation. Backed by a robust omni-channel strategy, Stryder is gradually scaling its online business while maintaining strong growth momentum across offline channels. With exclusive CYC.CLIC stores and shop-in-shop formats, the brand is making its bicycles more accessible, both digitally and physically.



1%

Revenue Contribution in FY 2024-25



PRODUCT SUITE

- E-bikes
- Ladies', Kids' and Roadster Bicycles
- Premium and Mountain Bikes

CORE STRENGTHS

- Highest quality standards
- Asset-light operations with healthy working capital
- Channel loyalty driven by honest & transparent policies
- Strong dealer network pan-India.
- Attractive product portfolio with frequent innovations

STRYDER'S BUSINESS EXPANSION AND DIGITAL GROWTH

Stryder significantly expanded its portfolio in FY 2024-25, with the launch of 72 new SKUs, 8 all-new models, 14 refurbished designs, and 50 new variants, catering to the evolving preferences of a diverse consumer base. We also advanced our CRM through solid digital platforms, introducing automated follow-ups, chatbots, re-marketing tools and analytics-led campaigns to enhance engagement.

HIGHLIGHTS OF FY 2024-25

- Achieved highest-ever sales of bicycles, for both volume and revenue
- Generated 13.3 Crore+ digital impressions, significantly boosting brand visibility and consumer engagement
- Conducted over 88 on-ground events, directly engaging with more than 40 Lakh consumers; collaborated with over 10 Tata Group companies for these activations
- Launched the impactful 'India Rides Stryder' campaign, effectively redefining brand positioning and connecting with our target audience
- Strengthened in-store visibility with retail branding at over 1,400 outlets, delivering a seamless and memorable consumer experience
- Debuted the ETB-200, the brand's first external battery e-bike, offering greater convenience, flexible charging, and easy maintenance

CELEBRATING RECOGNITIONS

Stryder was honoured with the 'India's Leading Brand - Rising Star 2024' award, standing out as the only bicycle brand to receive this distinction. Further strengthening its brand equity, Stryder was also named one of 'India's Most Preferred Brands 2024-25' at an event managed by India Today. This prestigious award was conferred following an extensive nation-wide survey, covering over 4,000 consumers and channel partners, affirming Stryder's strong brand connect and growing market presence.

STRATEGIC PRESENCE

Retail Footprint

Retail presence across 4000+ counters via direct & in-direct distribution

Retail experience centres in Pune & Cuttak

60+ Shop-in-shop counters

E-commerce Footprint

Strong Digital Presence Through Own Website and E-Commerce Platforms, like

Flipkart and TATA CLIQ

PARTNERING PURPOSEFULLY FOR LASTING IMPACT

We view our stakeholders as integral collaborators in our journey of growth and transformation. Guided by trust, transparency, and mutual respect, we forge long-term relationships that go beyond business transactions. Through active engagement and meaningful partnerships, we stay attuned to their changing expectations - working together to deliver sustainable value and drive collective progress that stands the test of time.

Stakeholders



Customers

We partner with leading clients to drive long-term success, creating innovative, sustainable solutions that build loyalty and lasting relationships.



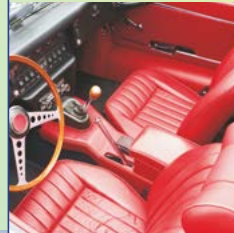
Employees

We prioritise health, safety, and engagement of our workforce, empowering every colleague to chart their development trajectory, align with our vision, and contribute meaningfully to our success.

Stakeholder Expectations

- Sustainable and eco-friendly packaging
- Innovative and future-ready products
- Excellence in quality and service
- Ethical and responsible sourcing across the supply chain

- Clear strategic direction and strong performance
- Focus on employee welfare and well-being
- Transparent and open communication
- Commitment to diversity and inclusion
- Career growth and progression opportunities
- Continuous learning and development initiatives
- Regular employee engagement
- Adherence to health, safety, and environmental standards
- Effective grievance redressal mechanisms



Engagement Approach

- Continuous interactions with key account managers
- Seamless digital customer engagement
- Collaborative product innovation initiatives
- Participation in customer and industry events and exhibitions
- Regular customer satisfaction surveys

- Townhalls for open dialogue and updates
- Engagement activities to build connection and team spirit
- Fun-at-work events that nurture and showcase employee creativity
- Focussed group discussions to address challenges and improve workplace experience

Our Response

- Collaborating with customers to deliver the most effective solutions
- Increasing investment in research and development
- Maintaining the highest standards in manufacturing, sourcing, and sustainability
- Creating product and technology roadmaps attuned to emerging trends

- Adopting smart recruitment strategies
- Strengthening retention and succession planning
- Boosting employee engagement and satisfaction
- Prioritising safety and well-being; offering comprehensive training

Stakeholders



Financial Capital Providers

We uphold transparent engagement with financial capital providers, ensuring clear understanding of our performance across strategic, financial, environmental, social, and governance areas.



Suppliers

We cultivate trusted, supportive relationships with our global suppliers, working collaboratively to excel in quality, advance sustainability, and strengthen supply chain performance.



Communities

We create lasting impact in the communities we serve by investing in education, healthcare, sanitation, development, and sustainability initiatives.

Stakeholder Expectations

- Clear business strategy and execution plan
- Consistent financial performance and strong returns
- Sound corporate governance practices
- Sharp focus on ESG priorities and strategy

- Local procurement and resource support
- Responsible sourcing across the supply chain with emphasis on quality and service
- Timely payments to partners and suppliers
- Focus on business sustainability and associated risk management
- Adherence to statutory and legal compliance
- Prioritisation of health and safety requirements
- Assessment of environmental and social impact
- Rationalisation of costs for improved efficiency

- Support employment generation and local enterprises
- Promotion of community health and mitigation of environmental impacts
- Investment in local infrastructure development

Engagement Approach

- Annual General Meetings for key updates
- Comprehensive Annual Reports
- Ongoing interactions with external stakeholders and partners
- Engaging plant visits for deeper insights

- Collaborative meetings and workshops with raw material suppliers and logistics partners to align on shared values
- Engagement with potential suppliers and business partners for future alliance
- Regular compliance and risk assessments of key suppliers
- Discussions on procurement standards, tenders, and upcoming procurement plans

- Regular needs assessments and engagement
- Tailored interventions in key areas, encompassing education, health and sanitation, community development, and environmental sustainability

Our Response

- Conducting comprehensive business performance reviews
- Increasing Return on Investment (RoI)
- Institutionalising robust financial and non-financial risk management
- Ensuring fair business practices
- Sharpening focus on ESG with transparent, detailed disclosures

- Implementing integrated business planning
- Providing training and development for suppliers
- Streamlining the supplier base with a focus on best-in-class quality benchmarking

- Conducting annual reviews and assessments
- Organising upliftment programmes for marginalised communities

SHAPING THE FUTURE WITH ENVIRONMENTAL INTEGRITY

We uphold environmental stewardship through conscious action and innovation. By lowering our carbon footprint, optimising resource usage, and curbing waste generation, we actively work towards a more sustainable future. Our firm commitment to environmental preservation shapes our decisions and inspires us to lead with solutions that protect the planet, while supporting community and broader human well-being.



Advancing the Circular Economy

We are channelling our progress towards a circular economy through bold innovation and resource-conscious practice. Our Muda-Phoenix initiative transforms waste into opportunity by focussing on waste minimisation, material reuse, and resource optimisation. Leveraging patented technologies, we recover protein hydrolysate from shaving dust and convert leather waste into syntans, unlocking immense value from materials traditionally discarded. Aligning with our sustainability goals, we embraced several forward-leaning measures. These include the use of nylon tyres in most product variants to extend tyre life through reduced wear and tear, and the use of high-grade

steel (ERW tubes) to significantly enhance product durability.

We also promote efficient resource utilisation by reusing waste packing material for repackaging other components and offering refurbishment models that keep products in circulation for a longer timeframe. Our efforts are validated through regular third-party emission monitoring by certified agencies, upholding full compliance with environmental regulations. By ensuring sustainable sourcing, resource recovery, and lifecycle extension, we are steadily advancing towards a resilient, closed-loop system that reflects our vision for a more sustainable future.





Driving Emission Reduction Efforts

We continued to advance our environmental stewardship in FY 2024-25 by intensifying our emission reduction initiatives across operations. A key initiative was the accelerated transition to renewable energy sources, including the increased use of solar power and biogas sourced from municipal waste, that significantly reduced carbon emissions. We also phased out the use of coal, opting for cleaner and more sustainable energy alternatives. To further augment our efforts, we implemented advanced emission monitoring systems to track, manage, and optimise emissions, ensuring strict compliance with environmental standards.

Across our Footwear Business Units, retrofit kits are being installed on DG sets to significantly reduce particulate matter (PM10 and PM2.5) emissions, bolstering our environmental management practices. Moreover, we deployed dust collectors and water scrubbers at key locations to further mitigate air pollutants. We ensure strict compliance with environmental norms through regular emission monitoring, conducted by NABL-certified laboratories, with all data systematically recorded in our internal environmental reports. Furthermore, we made a transition towards LPG gas, replacing diesel for over burners, resulting in cleaner combustion and reduced carbon emissions. Together, these measures demonstrate our sustained commitment to minimise our environmental footprint and promote cleaner industrial operations.

Driving Circular Economy through Sustainable Ferrous Scrap Trading

Our Ferrous Scrap business continues to serve as a powerful enabler of circularity and environmental stewardship. By aggregating scrap metal from smaller local collectors and channelling it to global buyers, we support the reuse of secondary raw materials. This initiative significantly reduces the demand for primary steel production – a process known for its high carbon and energy intensity.

At the same time, the model prevents valuable scrap from ending up in landfills, while making substantial contributions in lowering greenhouse gas emissions, energy consumption, and industrial waste. Through well-coordinated collection terminals in Amsterdam and Klaipeda, as well as short-sea and back-to-back trading routes, the platform enables efficient, lower-emission logistics and promotes regional recycling ecosystems. In FY 2024-25, the

Ferrous Scrap platform facilitated the trade of 400 KMT of scrap across key markets, such as India, Nepal, Pakistan, Spain, and Morocco. These initiatives and outcomes firmly establish the business as a key contributor to a circular economy and a crucial pillar of Tata International's broader sustainability agenda.



Advancing Energy Efficiency



We implemented a localised heating system to downsize energy loss, thereby improving operational efficiency. Moreover, we propelled our transition towards renewable energy by increasing the adoption of solar power and biogas, further reducing our dependence on conventional energy sources, while advancing towards our sustainability goals.

To drive energy efficiency across our Footwear Business Units, we implemented LED lighting systems and installed Variable Frequency Drives (VFDs) for high-power motors, significantly optimising electricity consumption. Operational best practices such as turning off lights, fans, and air conditioning during non-working hours and optimising oven usage to limit heat losses, further contribute to reducing our energy footprint. In addition, employee awareness initiatives were unveiled to encourage responsible energy usage, such as switching off lights and air conditioners when not in use. Together, these measures embed a culture of energy consciousness and support our commitment to sustainable, energy-smart operations.



Driving Effective Waste Management



We made significant progress in advancing our waste management practices. Through the Muda-Phoenix initiative, we reinforced the principles of reduce, reuse, and recycle by converting waste into valuable resources. Leveraging our patented technology, we recovered protein hydrolysate from shaving dust and converted leather waste into syntans. Simultaneously, we implemented a Zero Liquid Discharge (ZLD) system, ensuring complete recycling of wastewater, with no liquid effluent released into the environment.



Promoting Water Stewardship



We are committed to preserving water as a vital resource by integrating sustainable water management practices across our operations. Rainwater harvesting systems were installed to capture and reuse rainwater, reducing reliance on external water sources. Moreover, we optimised water usage across production and operational processes to enhance efficiency and reduce wastage. Additionally, we implemented a ZLD system, treating and recycling all wastewater to ensure no liquid waste is released into the environment.

To further optimise water usage, we integrated RO systems to treat wastewater and reuse the treated water in the production process wherever feasible. Sewage Treatment Plants (STPs) were installed at our facilities, with treated water repurposed for non-industrial use, such as gardening, supporting initiatives like the Kurunkadugal (small forest) project. As a striking feature, our process plants operate without using any freshwater, aligning with our goal of zero liquid discharge. Additionally, Tata Uganda implemented rainwater harvesting, while continuing with its long-standing practice of using harvested water for vehicle washing, significantly reducing potable water consumption.

We significantly improved our waste management systems through structured classification protocols. Hazardous waste, including materials like paint sludge, is disposed of through MPCB-authorized co-processing agencies, ensuring safe and compliant handling. General waste is routed to certified recycling vendors, upholding responsible and compliant disposal. We continue to explore innovative, sustainable solutions to convert plastic waste into paver blocks. Additionally, we initiated bio-cleaner and algae-based waste reduction pilots to explore nature-based solutions. At our Walaja

unit, food waste is being converted into organic manure, supporting circular economy principles. Aligned with our objective to phase out single-use plastics, the footwear division replaced plastic water bottles with RO-purified water served in reusable glass jars. Further advancing the sustainability mandate, hand dryers were installed in restrooms to minimise paper towel consumption. Collectively, these steps highlight our strategic commitment to waste reduction, resource recovery, and environmental stewardship.



Promoting Biodiversity



We continued to strengthen our commitment to responsible environmental practices through initiatives aimed at conserving biodiversity and widening green cover across our operational geographies. To promote natural vegetation and support the local ecosystem, a total of 100 seed balls were dispersed. In addition, 315 saplings were planted in two phases - 195 in the first round and 120 in the second - contributing to improved air quality, soil stability, and overall ecological resilience.

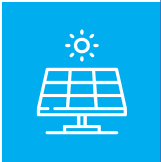
As part of our Kurunkadugal (small forest) project, we planted 1,400 saplings across 4 acres in Ambur region, achieving an impressive 99% survival rate. Across all our plant locations, we actively maintain a healthy population of around 550 trees, regularly nurtured by our dedicated in-house gardening team. In line with our Re.Wi.Re plant development, the removal of 10 trees was necessitated. However, we mitigated the impact by planting over 20 new trees, reaffirming our dedication to biodiversity conservation. We marked World Environment Day by planting 100 new saplings and launched a broader green initiative to further enhance green cover and promote environmental awareness across our operations. Extending our sustainability efforts, Tata Uganda commenced the greening of rooftop spaces at our Kampala campus to reduce urban heat.



Safeguarding Ecosystems



A ZLD system was installed in our tannery processes, preventing land and water pollution and safeguarding local ecosystems.



Transitioning to Renewable Energy



We implemented a range of environmentally responsible initiatives as part of our transition towards renewable energy consumption. We completed a feasibility study for installing solar panels for power generation and successfully piloted a solar air dryer to reduce energy and steam intake, marking a critical step towards cleaner, more energy-efficient operations. In addition, we initiated scientific waste management through authorised agencies, such as Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF) and regular emission monitoring by certified third-party agencies, like Neetal Laboratories, upholding compliance and mitigating environmental impact. In FY 2024-25, 10% of our electricity consumption was met through solar panels, installed on the rooftops of our manufacturing plants. While our current energy mix comprises outsourced grid power and in-house DG sets, we are actively evaluating the adoption of large-scale solar energy systems. This move further bolsters our focus on accelerating the shift towards renewable energy and long-term sustainability.



Climate Adaptation and Infrastructure Resilience



We maintain a robust infrastructure resilience protocol across all Footwear Business locations. As part of this, comprehensive structural stability assessments are conducted every three years by competent agencies and documented through stability certificates.

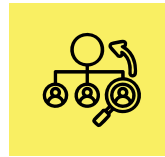
AMPLIFYING STRENGTHS WITH EMPOWERED WORKFORCE

Our commitment to becoming an employer of choice We are dedicated to becoming an employer of choice by delivering best-in-class talent solutions and fostering a culture of inclusiveness and innovation

Our HR strategy focuses on several key areas:



Attracting and retaining key talent Implementing effective strategies to attract top talent and retain valuable employees



Strengthening internal succession Building a robust internal succession plan to ensure leadership continuity



Driving high performance and efficiency Enhancing performance and operational efficiency through targeted initiatives



Enhancing employee engagement Fostering a positive work environment to keep employees motivated and engaged



Strengthening role-based competencies

We introduced role-based competency assessments for middle and front-line employees to enhance functional capabilities. This initiative formed a key part of our broader focus on employee development, wellness, process enhancement, and project-based recognition.

Enabling HR process transformation

We successfully implemented the HR ERP system (MPower) to streamline and enhance multiple HR processes. The platform offers mobile-friendly features, improving user experience and boosting overall organisational productivity. In parallel, a centralised travel desk was established for all global operations, contributing to a seamless and standardised user experience.

Fostering gender diversity

To strengthen gender diversity in staff roles, we introduced SheRise, a structured career development programme aimed at building a strong pipeline of women leaders within the organisation.

Reinforcing compliance and ethical culture

We prioritised key compliance initiatives, including TCOC, POSH, and Cyber Security, achieving over 95%+ coverage among eligible employees. These programmes were reinforced through training sessions, awareness campaigns, and regular communication to nurture a culture of ethics and accountability.

Advancing capability development

Guided by our HR Strategic Plan, FY 2024–25 saw increased momentum in training and internal mobility. Average training days per person rose to 2.6, with 81% training coverage aligned to our development roadmap. Around 20% of open positions were filled through internal job rotations, reflecting our commitment to growing talent from within. We also strengthened our talent management programmes by launching Leadership Café—a dedicated leadership connect platform for high-potential employees.

Sustaining employee engagement

We maintained a steady employee engagement score of 3.93/5 in FY 2024–25, a marginal dip from the previous year. Our engagement survey highlighted key organisational strengths, including:

- Clarity in roles and responsibilities
- Strong managerial support
- Employee alignment with the company's mission
- Emphasis on workplace safety and well-being
- Organisational pride
- High ethical standards and governance



POWERING PROGRESS THROUGH COLLECTIVE ENDEAVOURS

We believe enduring partnerships are central to sustained success. By fostering deep collaboration with our trusted vendors, we built a strong ecosystem grounded in integrity, innovation, and mutual growth. These partnerships continue to power our progress and reflect our commitment to shared aspirations and collective achievements. Together, we drive operational excellence, transcend limits, and create long-term value.



Philosophy and Strategic Approach

At Tata International, vendor management is a critical component of the Company's broader operational efficiency and sustainability goals. While there is no uniform, company-wide vendor engagement framework, the underlying philosophy across all business verticals is consistent, to enhance the efficiency of the entire supply chain, thereby reducing costs and improving value creation for both the Company and its partners.

Vendor management approaches vary significantly based on the nature of the business, trading, distribution, or manufacturing but the focus remains on creating mutually beneficial relationships grounded in diligence, performance, and long-term collaboration.





Vendor Selection and Due Diligence

The process of selecting and onboarding vendors is tailored to the specific needs of each business line:

In the Trading business, vendor selection is driven by demand, supply, and the need for speed and financial reliability. All vendors including asset owners, manufacturers, and traders, undergo rigorous KYS/KYC (Know Your Supplier/Customer) checks covering financial health and risk exposure. Risk is managed through Letters of Credit or secure

banking channels, and strict compliance with documentation standards is maintained.

In the Distribution business, the vendor selection process is more streamlined, given the clear structure and longstanding relationships with established OEMs. This stability allows for straightforward evaluation and onboarding.

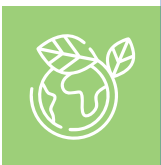
For Manufacturing businesses, due diligence is especially critical, as vendor performance directly influences product quality and brand reputation. This process involves detailed plant audits, assessments of production capabilities, thorough quality control reviews, and strict checks for compliance with environmental regulations, particularly vital in sensitive sectors such as leather.



Vendor Practices and Efficiency Improvement Initiatives

We place strong emphasis on continuous improvement in vendor capabilities and supply chain processes. Initiatives include:

- Enhancing vendor output, yield, and skillsets in contract and in-house manufacturing
- Reducing wastage and improving quality through training and process collaboration
- While full digitisation of vendor workflows (e.g., invoice uploads) is still evolving, it remains a long-term goal
- Efficiency improvements are assessed and implemented on a case-by-case basis, focusing on speed, responsiveness, and quality metrics



Sustainability in Vendor Engagement

We integrate Environmental, Social, and Governance (ESG) principles into our vendor relationships, adapting our approach to suit the unique context of each business. In our trading business, we focus on green logistics by working to

minimise turnaround times and optimise route efficiency, helping to reduce carbon emissions. We also emphasise product stewardship, collaborating with our vendors to source more sustainable materials and promote scrap recycling, as part of our commitment to reducing the environmental impact of our supply chain.

PUTTING CUSTOMERS FIRST

At Tata International, customer centricity is a core mindset that defines how we operate across every business vertical. Despite the diversity of our operations, we are united by a singular focus: delivering outstanding value and experience to our customers through innovation, agility, and trust. From trading and distribution to manufacturing, each initiative we undertake is designed to be responsive to evolving customer needs and to build enduring partnerships grounded in performance and reliability.

Minerals Trading



We enabled faster, smarter trading decisions and improved customer responsiveness by integrating real-time market insights, live pricing feeds, and dynamic decision-support mechanisms into our operations.



Steel Trading



We continued to strengthen customer engagement through ongoing initiatives such as Just-in-Time delivery via consignment programmes, comprehensive inventory and warehouse management services, and regular market intelligence reports with dedicated account managers, supported by documentation, operations, and logistics teams, to meet our customers' specific and evolving requirements.





Agri Products Trading



We stayed closely connected with market trends and evolving customer needs by participating in major industry conferences such as the Dubai Sugar Conference 2025, BMD POC2025, Soy Conclave 2025, and The Pulses Conclave 2025. We maintained stringent quality standards across all shipments by engaging reputed international third-party surveyors, ensuring both quality integrity and statutory compliance.



Oil and Gas Trading



We maintained continuous, proactive engagement with stakeholders, enabling early detection of potential challenges and a rapid, customised response. We deployed a robust internal ERP system for real-time tracking of inventory and pricing, and we remained committed to delivering adaptive, customer-focused solutions reinforced by the trust and credibility of the Tata brand.



Distribution



We launched an innovative finance product, offering a flexible credit line facility tailored to customer needs and enabling same-day fund access to amplify liquidity. We simplified the borrowing process by eliminating repeated repayment capacity assessments for each asset purchase, thereby enhancing convenience and operational ease for customers.



Leather Manufacturing



Our focus remained on delivering 'First Time Right' products to minimise rework and drive greater efficiency. We facilitated regular collaboration between technical and sales teams to understand customer needs, and we deployed strict quality checkpoints at every production stage to uphold best-in-class quality and reduce errors.



Footwear Manufacturing



We collected structured feedback from every customer, including insights on fit standards, and received performance ratings on design, quality, and delivery. Our commitment to capturing and analysing Voice of Customer (VOC) feedback enabled us to drive targeted, data-backed improvement initiatives.



Aluminium Products Manufacturing



We enhanced our production capacity to meet rising demand and maintain spare capacity for urgent requirements. Our approach prioritised customer performance through continuous engagement with end-users and R&D teams, and we designed collaborative solutions including product prototyping, design modifications, and industry knowledge sharing to drive ongoing innovation.



Stryder Cycles Manufacturing



We introduced intuitive tools such as personalised size and model selectors to help customers find the right fit, supported by a seamless interface and responsive assistance. We conducted regular channel meets with distributors, dealers, and sub-dealers for operational alignment, recognised top-performing partners with incentive trips, and hosted training sessions for mechanics to enhance service capabilities network-wide.



Tata International Vehicle Applications (TIVA) Manufacturing



We established Key Account Management (KAM) frameworks for structured engagement with key customers and conducted co-creation workshops with fleet operators to develop solutions tailored to operational needs. We also implemented direct customer feedback channels and introduced customised maintenance packages to enhance lifecycle value and reduce downtime for fleet operators.

ENRICHING COMMUNITIES THROUGH MEANINGFUL COLLABORATIONS

We are committed to creating meaningful social impact through focused community engagement and responsible business practices. Our efforts centre on empowering underserved populations, enhancing access to essential services, and supporting inclusive growth. By aligning our various programmes and partnerships with local needs and global sustainability agenda, we strive to build stronger, more resilient communities. This strategic approach empowers us to deliver lasting value, while contributing to a more equitable and sustainable future for all.

Key CSR Initiatives



Anushkaa Foundation Support

We extended our strongest support to the Anushkaa Foundation, a non-profit organisation dedicated to providing treatment for children with clubfoot, enabling families to improve their children's mobility and overall quality of life.



Community Infrastructure Enhancement

We undertook the construction and renovation of sanitation facilities at government schools in Ranipet and Walajapet, including the building of toilets and the refurbishment of laboratories. These efforts were aimed at enhancing learning outcomes and offering a healthy, supportive environment for the students, ensuring they have access to better facilities for their education and well-being.



Donated Furniture to Schools

Our Finished Leather team contributed 90 sets of tables and benches to four local schools, upgrading educational infrastructure and supporting a more effective learning environment for students.



Drug-free Society Awareness Marathon

We sponsored and participated in the Drug-Free Society Awareness Marathon, organised by CLE, advocating for a healthier, substance-free society. This initiative highlighted the positive contributions of the Footwear and Leather Industry.



Health Awareness and Literacy

We actively support social causes such as health awareness marathons and book fairs, encouraging literacy and holistic well-being in our communities.



Sanitary Pad Dispenser Donation

We donated sanitary pad dispensers to five local schools as part of our ongoing efforts to promote menstrual hygiene. These installations are expected to benefit over 3,400 girls by supporting their health, dignity, and uninterrupted access to education.



'Save Water, Save Life' Campaign

We unveiled the 'Save Water, Save Life' campaign in response to the severe water shortage in Dewas, which was officially declared a dry zone. Our employees actively engaged with local communities to raise awareness on water conservation techniques. We targeted roadside communities, especially women and children, by distributing campaign caps and strategically placing posters across industrial zones, traffic signals, and bus stops, aiming to create sustained consciousness about this vital cause.



Tata International SmartWay Education Project

We are committed to transforming education through the Tata International SmartWay Education Project, launched in partnership with the Tata Steel Learning Mission. This initiative adopts a STEM-based learning model to engage children from marginalised communities. Trained volunteers use digital teaching tools to deliver impactful learning experiences across seven government middle school centres, fostering improved learning outcomes and greater access to quality education.

Students from Grade 4 to 8 Covered in Pilot Project

550

Of Students are from Marginalised Communities

56%

Of the Attendees Participated in the Bebras Challenge and Secured an Average Score of 60%

87%



Tata International Greenway Initiative

We planted 1,400 medicinal trees across four acres within our leather tannery in Ambur under the Green Tamil Nadu Scheme, Kurunkadugal (small forest), further advancing our GreenWay Initiative. This effort, in collaboration with the Tamil Nadu Pollution Control Board and the District Environment Department, saw enthusiastic participation from 100 employee volunteers. The trees were nourished using recycled effluent water from our processes, reflecting our commitment to sustainability and innovative resource management.

Driving Impact through CSR across Our Subsidiaries

Subsidiary - India: Tata International Vehicle Applications

- Conducted health check-up camps for truck drivers in West Bengal, Gorakhpur, and Gandhidham, benefiting over 600 individuals
- Distributed 1,145 blankets to senior citizens in Jamshedpur, supporting vulnerable members of the community during the harsh winter
- Upgraded school infrastructure by funding classroom and veranda flooring at Zilla Parishad School and constructing urinals for students and staff in Pune and Ajmer, impacting 1,400+ lives.
- Donated a complete digital learning setup to Zilla Parishad School, Shive, Maharashtra, equipping it with 15 computers, furniture, solar UPS, internet connectivity, and AMC support, benefiting 155 students with sustainable, future-ready learning tools

Subsidiary- India: Stryder

- Distributed 678 bicycles to underprivileged students, improving mobility and ensuring uninterrupted access to education
- Empowered women by providing five sewing machines to support income-generating activities
- Donated three computers to an NGO to promote digital literacy among underprivileged children
- Upgraded infrastructure in three government schools by renovating washrooms and installing RO water systems
- Enhanced community safety by donating 15 barricades to the local police
- Provided nutritious refreshments to 400 underprivileged children through a partner NGO

Subsidiary - Africa

- Implemented the FKE/GIZ Youth Employment and Vocational Training Programme, promoting DVTA and benefiting 30 young people
- Collaborated with the Rotary Club of Kirinya - Bweyogerere to support a medical camp, reaching 400 beneficiaries
- Donated sanitary pads to support women's health and hygiene, benefiting 245 young women
- Conducted eye screening for 30 customer drivers, enhancing road safety
- Organised blood donation drives, supporting patients in need
- Upheld environmental stewardship through clean-up drives, benefiting 650 individuals
- Launched the 'Go Green' campaign with the National Environment Council, distributing waste segregation bins to communities

TATA INTERNATIONAL

Volunteering Initiatives



Healthcare

Eye Health Camp

The Dewas team, in collaboration with Anandam Netralaya, organised an eye health check-up camp for underprivileged residents of Durga Nagar. The initiative aimed to provide essential eye care services and raise awareness about eye health within the community.

Blood Donation Camp

The Ranipet team organised a Blood Donation Camp, showcasing their commitment to community health. In recognition, the team received a Token of Appreciation from the Government General Hospital. Various other blood donation camps were conducted in Mumbai, Ludhiana, Uganda, Kenya, & Tanzania.



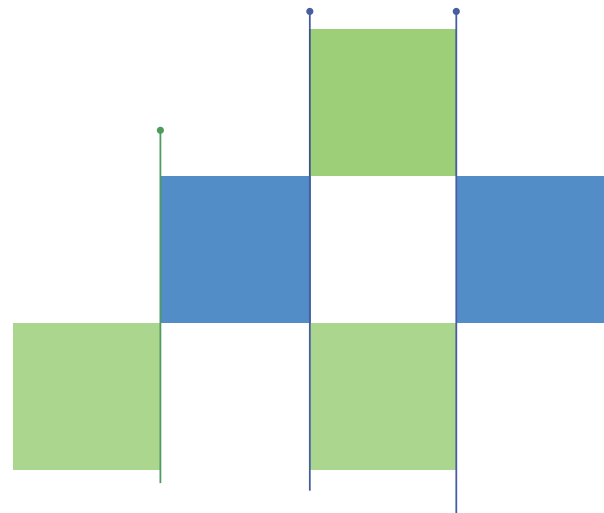
Supporting the Disabled

Visit to a Naguru Community

The Uganda team visited Naguru Community and spent an engaging day with the children through interactive activities, games, and heartfelt conversations - creating an ambience of empathy and compassion that brought joy to the children.

Tanzania Team at Local Orphanage

Tata International's Arusha team visited Christ Hope Orphanage, where 20 volunteers hosted a day of sports, games, reading, and dancing, creating a memorable experience for the children.





Environment

Summer Hydration Drive

The employees in Dewas initiated a number of steps to combat summer heat, including setting up a pyau (water kiosk) for passers-by and sakoras (clay pots) for birds across the area to provide drinking water.

Tree Plantation Drive

The Leather Business in Dewas undertook tree and seed ball plantation activities in the industrial area to enhance greenery and contribute to a cleaner environment.

Cleaning of Meetha Talab (Dewas)

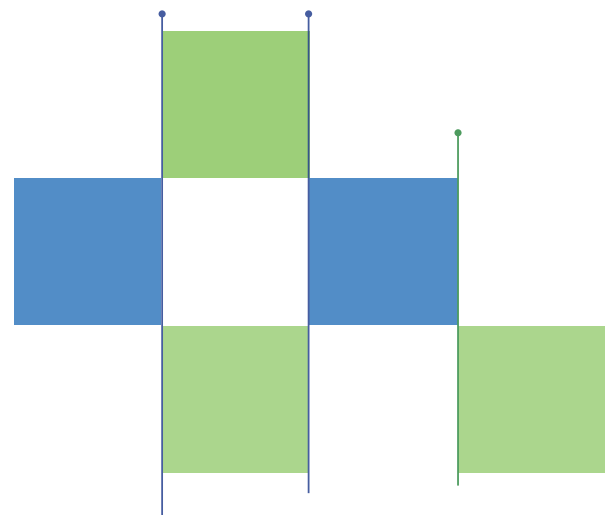
Following the Ganesh Visarjan celebrations, our team carried out a clean-up drive at Meetha Talab to remove flowers and organic waste from the water body, helping preserve the ecological balance and cleanliness of the area.

Beach Clean-up

The Mwanza branch team took part in a Beach Cleaning Campaign as part of World Environment Day activities. Colleagues from the Mumbai branch joined forces with TCS for the same initiative, aiming to clean the beach and become beach warriors. Various other beach clean-up drives were conducted in Vizag, Tanzania & Zimbabwe

Awareness Session

To promote personal hygiene among adolescent and adult females at the Blind School in Dewas, our employees conducted an awareness session and donated a sanitary pad dispenser. This initiative aims to improve access to hygienic menstrual products, which are increasingly essential in educational institutions due to growing demand and population.



Other Activities

01

Collaborated with an NGO to create tactile flashcards in Braille format

The Mumbai team collaborated with a local NGO to create Braille tactile flash cards aimed at assisting deaf and mute children in their learning process. This initiative was a significant effort to make education more accessible and inclusive for children with disabilities. The collective efforts made a meaningful impact, providing these children with a valuable resource to aid in their education and development.

02

Diwali Donations to Underprivileged Communities (Dewas)

To help make Diwali brighter for those in need, the Finished Leather team organised a donation drive for the Shanti Nagar Amona community near the Dewas plant. Essential supplies and useful items were handed spreading festive cheer.

03

Supporting Children's Homes (Zambia-Malawi)

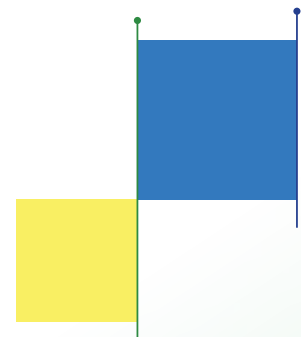
Colleagues from the Zambia-Malawi team visited the Kasisi Children's Home spending meaningful time with the children and donating essentials such as sanitary towels, books, food supplies, and cleaning materials.

04

Sanitary Pad Dispenser Donations (Dewas)

Employees from Dewas took a strong step towards menstrual hygiene awareness by donating sanitary pad vending machines to the Girls' Blind School and Government Girls' School in Dewas. The Blind School is a residential institute for visually impaired adolescent and adult females. In addition to providing machines, the team conducted awareness sessions on menstrual hygiene.

Extending this initiative, another sanitary pad vending machine was donated to the Government Girls' Hostel (Chimnabai), home to 53 underprivileged students pursuing higher secondary education. Training on machine usage was also provided to ensure continued benefit to the residents.



05

Volunteer Visit to Escola Primaria

Our volunteers visited Escola Primaria where they donated educational materials and spent meaningful time engaging with young students through interactive activities. The initiative was focused on supporting the learning journey and overall well-being of vulnerable children, reinforcing our commitment to community upliftment through education.

06

School Cleaning and Ethics Education

Our TIVA team a comprehensive initiative at a local school, carrying out a cleaning drive to ensure a hygienic environment, and conducting sessions on basic ethics and values for students. The initiative blended physical upkeep with character-building, fostering a more wholesome learning environment.



STEWARDING GROWTH WITH PRINCIPLED LEADERSHIP

We uphold robust governance as an essential pillar of responsible leadership, driving accountability, transparency, and sustained value creation. Our governance model is rooted in integrity, ethical conduct, and an unflinching dedication to stakeholders that drives our organisational progress along a trust-led trajectory. Aligned with global best practices, our framework ensures sound decision-making, prioritises stakeholder confidence, and bolsters our commitment to long-term, sustainable growth.

Commitment to Responsible Governance

We embrace governance as a strategic imperative, rooted in responsibility, ethical leadership, and long-term vision for sustainable growth. As a proud Tata Group company, we consistently deliver enduring value to all our stakeholders. Our actions are guided by the principles of integrity, transparency, and accountability, empowering us to uphold best-in-class corporate governance standards across all levels of the organisation.

Strengthening Governance Frameworks

We believe that good governance is a continuous journey towards excellence – one that shapes responsible leadership and long-term value. Our Board of Directors – an accomplished group of seasoned professionals – provides strategic direction and ensures ethical oversight with depth and foresight. In line with Tata Group principles, we maintain a clear distinction between the roles of the Chairman and Managing Director, driving transparency, responsibility, and effective governance. This separation of powers showcases our commitment to global governance best practices and exemplary leadership.

Role of Board Committees

We strengthen our governance architecture through dedicated Board Committees, each operating under a defined Charter or Terms of Reference. These specialised Committees enable informed, timely decision-making within their areas of focus, prioritising accountability, ethical conduct, and long-term value creation. Their focused domain-specific endeavours allow us to deliver sustainable performance and promote future-ready responsible stewardship.

Living by the Tata Code of Conduct

We firmly uphold the Tata Code of Conduct (TCoC), which remains the foundation of our organisation. It guides our choices, shapes our responses, and keeps us rooted in integrity as we navigate ethical dilemmas and business challenges. The TCoC embodies the core Tata Values, reflecting a shared promise to act with fairness, respect, and responsibility at all times.

Every year, we reaffirm this commitment during Ethics Week, an initiative that brings our values to life through several engaging activities, including interactive modules, quizzes, awareness sessions, and the much-awaited Ethics Run. These efforts are designed to inspire our employees worldwide to internalise Tata Values and act as true ambassadors of the iconic Tata Group.

Fostering a Culture of Ethics

We encourage each team member to uphold ethical behaviour in every interaction. This consistent commitment fosters a culture of 'Leadership with Trust' across the organisation. To ensure that ethical standards are continuously promoted and upheld, we introduced several initiatives:

Ethics Helpline

Managed by KPMG, this confidential channel empowers employees to report any ethical concerns without fear.

Ethics Counsellors

Trained professionals guide employees on ethical queries and concerns.

Policies and Awareness Programmes

A series of policies and training sessions are in place to nurture a transparent, respectful, and safe workplace.

FORGING AHEAD WITH IMPACTFUL ACHIEVEMENTS



Leather division in Ambur was awarded the prestigious Gold Standard certification following a successful LWG Audit, reflecting our sustained commitment to sustainable and responsible manufacturing practices.



We achieved a significant milestone by submitting the first-ever digitally issued Letter of Credit from GIFT City to MUFG Bank's branch, completing the process in just three hours instead of the usual two days. This pioneering effort earned us the Best Trade Finance Solution award at The ASSET Awards in Hong Kong, May 2025.



We secured the award for 'Emerging Industry Leader' at the JRD QV Award ceremony on July 29, 2024, in recognition of the significant strides made in the TBEM journey following the FY 23-24 assessment.



Stryder was honoured with India's Leading brand - Rising Star 2024 award. Being the only bicycle brand to receive this award, it stands as a testament to Stryder's dedication to excellence and its mission to redefine the cycling experience in India.



Stryder was bestowed with India's Most Preferred Brands 2024-25 in an event managed by India Today. Stryder was declared winner after extensive research with 4000+ consumers & channel partners across India.



The TIVA team received the RVSF certification from the Transport Commissioner of Maharashtra.



Tata International's Footwear team won first place in the Leather Footwear category (₹ 200-300 Crore) at the CLE National Export Excellence Awards 2023-24, recognising their outstanding export performance.



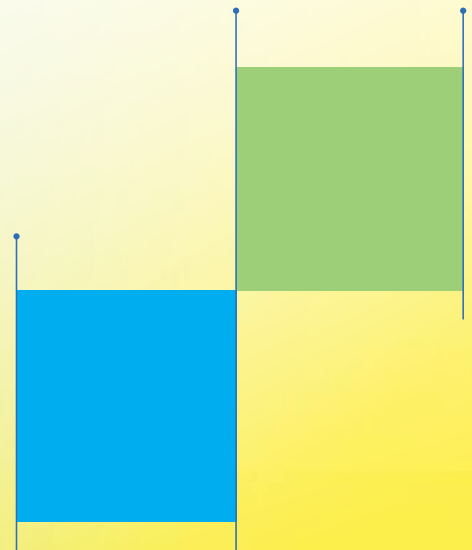
Tata Africa Holdings Tanzania Limited made a strong debut at the Association of Tanzania Employers (ATE) Employer of the Year Awards, winning three prestigious accolades, including Performance Management Winner, 2nd Runner-Up in Employee Creation, and induction into the Club of Best Performers.



Tata International earned eight awards at the Tata Motors One World Distributor Meeting 2024, celebrating excellence across West, East, and Southern Africa in market share, volumes, and EV innovation. Key wins included top honours for Tata Senegal, Tanzania, South Africa, and Kenya, reinforcing the Company's leadership in sustainable mobility and customer service.



We were recognised for our outstanding performance as a key off-taker of NALCO aluminium products. We also secured the highest monthly volume lifting on five occasions during FY 2024-25.



OUR ROLE IN ADVANCING THE INDIA-AFRICA GROWTH STORY

We were proud to participate in the 19th CII - India Africa Business Conclave held from 20-22 August 2024 at the Taj Palace, New Delhi. As the Gold Sponsor, and with the Tata Group as the Conclave Partner, we had the opportunity to contribute meaningfully to conversations around trade, innovation, and sustainable development. Our Chairman, Mr. Noel N. Tata, addressed the inaugural session titled 'Synergies towards ONE Future' alongside India's Vice President and dignitaries from across Africa. The conclave offered a powerful platform to reaffirm our long-standing commitment to Africa. As we engaged with leaders, policy-makers, and business partners, we reinforced our belief in building inclusive, responsible partnerships that support Africa's growth journey and strengthen India's role in shaping resilient, global value chains.



Management Discussion and Analysis

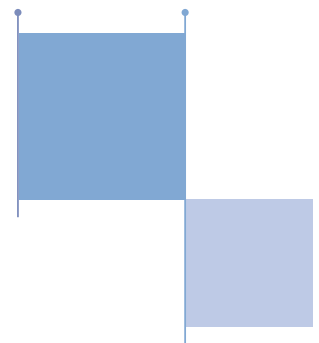
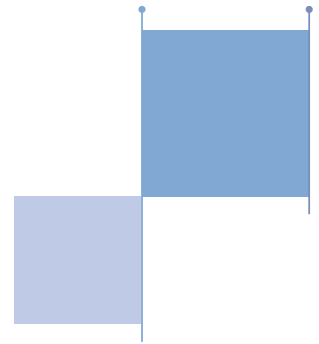
Tata International Limited is a global trading and distribution company with its presence in manufacturing and supply chain integration in selected businesses.

With decades of experience in multiple commodities, the Company has built a strong global foothold. Its standout product range and service excellence set it apart.

REVIEW OF GLOBAL ECONOMY

The global economy in CY 2024 exhibited resilience, supported by adaptive trade strategies and stabilising inflation despite ongoing global challenges. While financial volatility and geopolitical uncertainties persisted, strategic policy measures and economic diversification helped mitigate risks. The year highlighted the importance of flexibility, sound policymaking and international cooperation in sustaining growth amid an evolving global landscape. Global GDP (in Real terms) grew by around 2.7% (similar to that in 2023). The world's two largest economies, the US and China grew at 2.8% and 5%, respectively. Additionally, the Real GDPs of the Euro area and Japan remained flat. The emerging markets and developing economies collectively grew at approx. 4.1% in Real GDP terms, with India leading the pack at 6.5% GDP growth. Global economic activity settled into a new normal in 2024. The ongoing Russia-Ukraine war and the escalating Israel-Hamas conflict continued to disrupt trade routes and partially reset global origin-destination flows. Global headline inflation continued to recede and by late 2024 was at or below target in over 60% of economies. This was driven by easing energy and food prices, stabilising supply chains and spillover effects of tightened liquidity during the previous quarters. Aggregate commodity prices softened by about 3% in 2024. This reflected improving supply conditions for energy and food commodities, despite heightened geopolitical tensions. Base metal prices (excluding iron ore) increased by 6% in 2024, driven by aluminium and copper, mainly reflecting tight supply conditions. In contrast, iron ore prices dropped by 10%, reflecting ample supplies and weaker steel demand, notably from the real estate sector in China. This annual price decline reflected an ample global oil supply given modest consumption growth. It also offset the impact of escalating geopolitical tensions. Overall, global financial conditions have eased slightly, in aggregate, since mid-2024. This was mainly owing to the onset of monetary easing in the US. These factors, along with debt and equity outflows from emerging economies, also contributed to a stronger dollar in the last quarter. However, the January-March quarter of 2025 was full of turbulence and disruptions which jolted the global economic order. Sharp corrections and significant losses in financial markets followed weeks of volatility that marked the opening months of 2025. Changing perceptions of risk have also affected the price of traditional safe-heaven assets such as gold. It has maintained strong upward momentum since October 2024 and has been reaching new highs.

(Source: Press Information Bureau <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154840&ModuleId=3>)



REVIEW OF GLOBAL TRADE

Global trade hit record USD 33 trillion in 2024, expanding 3.7% (USD 1.2 trillion). This growth was driven by services, which rose 9% for the year and added USD 700 billion, nearly 60% of the total growth. However, the momentum slowed in the second half of the year, with Goods trade growing Q-o-Q by 0.8% and 0.6% during Q3 and Q4, respectively. At the same time, Services trade growing Q-o-Q by 2.8% and 0.9% during Q3 and Q4, respectively. For the full year, trade in goods grew 2%, contributing USD 500 billion. Most regions saw positive growth, except for Europe and Central Asia. Growth varied by industry. While agri-food, communication technology and transport saw gains, energy, apparel and extractives slowed due to weaker demand and policy shifts. Trade inflation neared zero as prices for traded goods stabilised in the last quarter of 2024.

BRICS nations delivered a mixed bag of results, while India and China outperformed the global average, Brazil, South Africa and the Russian Federation clocked modest growth rates. Developed economies' trade stagnated with imports and exports flat for the year and down by 2% in the last quarter. Global trade imbalances widened as compared to previous year. While US trade deficit reaching US\$ 333 billion in the fourth quarter, China's strong exports pushed its trade surplus to USD 280 billion. Trade deficit of India also widened to USD 78 billion during the last quarter of 2024.

Global Purchasing Managers' Index (PMI) remained well below 50 (indicating a compression in demand) for goods trade in advanced economies while it remained slightly above 50 in emerging and developing economies.

(Source: UNCTAD March 2025 https://unctad.org/publication/global-trade-update-march-2025?utm_)

Global trade imbalances widened as compared to previous year. While US trade deficit reaching USD 333 billion in the fourth quarter, China's strong exports pushed its trade surplus to USD 280 billion.

Global growth is expected to slow to 2.3% in 2025, a recessionary trend linked to escalating trade tensions and uncertainty.

WAY FORWARD FOR GLOBAL TRADE

As we look further into 2025, the dynamics of international trade may shift significantly. This will be driven by changing policies reshaping the global landscape, with developing countries at a greater risk due to worsening external conditions. Preliminarily, global growth is expected to slow to 2.3% in 2025, a recessionary trend linked to escalating trade tensions and uncertainty. In particular, the ongoing shifts in US trade policy, concerns over global trade imbalances and continuing geopolitical challenges are likely to negatively influence global trade growth. Moreover, the possibility of trade policy escalations casts a shadow of uncertainty over the global trade outlook for 2025. On the other hand, the expected easing in global inflation may provide some tailwind to global trade. China's economic stimulus for 2025, with a growth target of about 5%, could also support this trend. Still, several policy disruptions could impact trade and the financial stability. Thus, highlighting the need for balanced policy decisions and stronger multilateral cooperation to support global trade and economic growth. On an overall basis, global trade trends remain replete with numerous uncertainties. These may get further exacerbated by shifts in trade policies, ripple effects of trade tensions between major economies, increase in subsidies and inward-looking policies to safeguard domestic economic interests. The Shanghai Containerized Freight Index has been steadily declining, signifying a weakness in overall demand for traded goods in the times to come.

(Source: World Bank, June 2025 <https://www.worldbank.org/en/news/press-release/2025/06/10/global-economic-prospects-june-2025-press-release>)

REVIEW OF INDIAN ECONOMY

India's GDP growth declined to an estimated 6.5% in FY 24-25, marginally stronger than the estimate of 6.4% projected in June but significantly lower than 9.2% clocked in FY 23-24. Activity moderated in the second half of the year, was dampened by significant fall in corporate earnings and slower consumption growth amid weak consumer confidence. Stock market performance mirrored the underlying weakness in economic activity. The Sensex touched an all-time high during September 2024 (an increase of almost 20% over April 2024) and then continuously fell during the second half of fiscal year to end at similar levels as at the beginning. Major drivers of economic activity delivered a mixed bag of results. Steel production for FY 24-25 stood at 151 million MTs (an increase of 4.7% over previous fiscal). While passenger vehicle sales recorded a growth of 2% over previous year to touch an all-time high 4.3 million units, two wheeler sales soared by 9.1% to achieve 19.6 million units. During the year, electricity generation reached a record high of 1,821 billion units (5% increase y-o-y) with Thermal, Nuclear and Renewable segments growing by 2.6%, 18.4% and 11.4%, respectively. This signifies the push for alternative forms of energy. Another barometer of economic activity, i.e., Infrastructure Spending saw an increase of 11% over previous fiscal year, totaling approx. ₹ 11 Lakh Crore (USD 134 billion), accounting for 3.4% of GDP. Inflationary pressures were eased due to moderating prices which resulted in retail inflation declining to a six-year low of 4.6% from 5.4% during the previous year. Reserve Bank of India (RBI) maintained the Repo Rate at 6.5% for majority of the fiscal year, finally easing it 6.25% towards the end. Unemployment rate in India reduced to 4.9% during the calendar year 2024, signifying improving job scenario and overall momentum in economy.

India's trade deficit widened to USD 276 billion, contributed mainly by USD 720 million of imports (led by crude oil). On an overall basis, India remained a bright spot in an otherwise gloomy year which was full of uncertainties and challenges.

(Source: Press Information Bureau <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154840&ModuleId=3>)

WAY FORWARD

Major turbulence was recorded in global trade, owing to recent policy announcements regarding tariffs by multiple countries. However, India appears to be poised for an above average GDP growth, as compared to its peers in Emerging Markets and Developing Economies.

The tariffs introduced by the US are likely to have a limited impact on merchandise exports from India. However, more robust economic activity in the US is likely to help the services sector grow and contribute significantly to India's exports.

With domestic manufacturing activity picking up and the Government's push on infrastructure creation, FY 25-26 should see moderate to good economic growth. Currently, IMF predicts Indian economy to grow at 6.2% during the period.

Inflation is likely to remain under control during the next fiscal due to commodity prices softening, food prices remaining stable, forecast of good monsoon and the likelihood of decline in crude oil prices and stable forex reserves. This should help in maintaining a robust domestic demand while improving discretionary spending and purchasing power.

Prevailing trade tensions between the US and China are likely to have some impact on shifting of supply chains and moving of manufacturing bases to different countries. India is betting big on new age industries like semiconductor manufacturing, electric mobility and more. Consequently, this can be an opportune moment for several industry segments to develop manufacturing and export capabilities in niche segments.

(Source: Reuters, April 2025 <https://www.reuters.com/world/india/imf-cuts-indias-growth-forecast-amid-tariff-uncertainty-2025-04-22/?utm>)

Inflationary pressures were eased due to moderating prices which resulted in retail inflation declining to a six-year low of 4.6% from 5.4% during the previous year. Reserve Bank of India (RBI) maintained the Repo Rate at 6.5% for majority of the fiscal year, finally easing it 6.25% towards the end.

Make in India and the PLI schemes aim to propel the manufacturing sector into a USD 1 trillion industry by 2025-26.

TATA INTERNATIONAL

EVOLUTION OF TATA INTERNATIONAL

Since its establishment, Tata International has transformed itself into a leading trading and distribution enterprise, expanding its presence with a network of offices and subsidiaries spanning multiple continents. Throughout its journey, Tata International has remained committed to upholding the esteemed ethical principles synonymous with the Tata Group, ensuring integrity in all aspects of its operations.

Seeding of Businesses

In its initial phase, Tata International was primarily tasked with serving as the export division of Tata Group entities. Throughout this period, Tata International played a pivotal role in establishing the Automobile Distribution business in Africa. It also spearheaded Tata Group's entry into the leather products and footwear sectors during the 1970s and 1980s. Additionally, Tata International served as the conduit for various Tata companies to access global markets, establishing offices worldwide to facilitate this endeavour.

Tata International diversified its business portfolio by introducing multiple business lines, capitalising on existing arbitrage opportunities and leveraging export incentive schemes prevalent at the time. These schemes incentivised exporters to export goods surpassing a specified value threshold. Acting as the aggregator for all Tata companies' exports, Tata International garnered additional benefits, contributing substantial revenues and profits to the Group.

With an extensive tenure in targeted markets, Tata International identified numerous opportunities to diversify its product portfolio through strategic sourcing from external suppliers. This initiative facilitated the exploration and expansion into various new product lines.

DRIVING RATIONALISATION

Post-liberalisation era (1991 onwards) saw significant changes in trade regulations and the global business landscape. This resulted in a major restructuring of several businesses and a realignment of priorities for Tata Group companies. This also ushered in a recalibration of Tata International's strategy and during the period 1990-2010. The Company exited several non-core businesses and invested in strengthening core businesses. Special focus was put on reinforcing the Leather and Leather Products business as it was generating significant profits for the Company. Additionally, plans were made to gradually foray into retail and branded products.

Advancing With Verticalisation

Post 2010, Tata International continued on the path of rationalisation and also started to build the base for exponential growth in top-line. This would impart scale and generate enough bottom-line to be sustainable. A lot of non-core assets like properties and logistics arm, among others, were divested. During FY 12-13, Tata Steel Europe's Steel Trading arm was acquired and became a part of Metals Trading.

Similarly, Minerals Trading and Agri Trading were initiated. Meanwhile, the acquisition of Bachi Shoes (specialising in children's shoes) and Move On Shoes (Portugal) provided the needed range and reach to the Leather Products business of the Company.

Tata International diversified its business portfolio by introducing multiple business lines, capitalising on existing arbitrage opportunities and leveraging export incentive schemes prevalent at the time. These schemes incentivised exporters to export goods surpassing a specified value threshold.

Post 2010, Tata International continued on the path of rationalisation and also started to build the base for exponential growth in top-line. This would impart scale and generate enough bottom-line to be sustainable. A lot of non-core assets like properties and logistics arm, among others, were divested.

Pursuing Sustainable Growth

Over the previous few years, Tata International has kept a steadfast focus on strengthening the balance sheet by instilling working capital discipline vertically. This helped in improving bottom-line performance and optimising costs wherever needed. These efforts have put Tata International in a proper position to chase exponential top-line growth, whilst maintaining the balance sheet.

Apart from rationalising businesses and building the base for growth, Tata International also significantly simplified the organisational structure. The Company initiated a shift from geography-based capital allocation strategy to a product-customer, segment-core, competence-based capital allocation strategy. Currently, Tata International operates in three broad business lines: Trading, Distribution and Manufacturing.

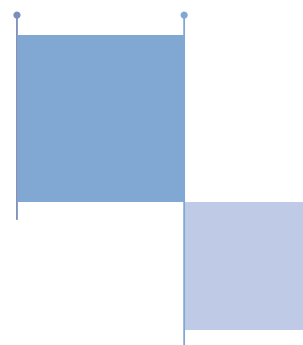
The simplification of global structure has brought in considerable synergies among businesses. This has, in turn, imparted considerable scale to Tata International. The philosophy of Simplification, Synergy and Scale is in line with the vision articulated by Group leadership. Coupled with inorganic growth in Metals trading, this has ushered in a period of high top-line growth with a four-fold increase in revenue in the last decade.

STRATEGIES FOR FUTURE GROWTH

The Strategic Planning Process (SPP) has undergone a revamp and has resulted in a sequentially structured Strategic Plan, outlining an exponential top-line growth, which shall be propelled by these key levers:

- **Business Transformation:** Implement strategic initiatives to enhance margins through the introduction of value-added products and services, ensuring a stronger presence in the value chain. Develop a sustainable product portfolio and prioritise customer-centric solutions, while maintaining an optimal risk profile to drive sustainable growth.
- **Geographical Footprint:** Conduct a thorough evaluation of markets based on risk versus reward, guiding strategic decisions for expansion. Create plans to expand both sourcing and demand footprints. This will particularly focus on penetrating stable geographies to diversify and strengthen market presence.
- **Digital Landscape:** Invest in digital transformation initiatives, consolidating operations through the implementation of a unified ERP system. Leverage cloud technology to build a robust data pool, enabling efficient data management and analysis. Implement business process management and automation tools, including a trading recommendation engine and Robotic Process Automation (RPA), to enhance operational efficiency.
- **Preferred Employer:** Establish a strong employer brand through effective employer branding strategies, nurturing a talent network and emphasising succession planning. Prioritise leadership development to foster a collaborative and innovative culture, leading to a productive, efficient and content workforce.

Tata International has kept a steadfast focus on strengthening the balance sheet by instilling working capital discipline vertically. This helped in improving bottom-line performance and optimising costs wherever needed.



OPERATIONAL HIGHLIGHTS FOR FY 24-25

Tata International maintained its focus on strengthening internal processes, adherence to Standard Operating Procedures (SOPs). This was especially significant against the depressed commodity prices which prevailed throughout the year 2024 and the continued volatility in currency exchange rates. It also introduced automation in select activities in a few functions and leveraged synergies across verticals. A few key highlights were as follows:

- a) Strengthening of Central Credit Desk with its recommendation becoming integral part of KYC/KYS process.
- b) Implementing Contract Lifecycle Management (CLM) tool which will help in digitising contract approvals and tracking execution.
- c) Digitising of major workflows like Apex Tender Committee (ATC) approvals, Capital Expenditure (CAPEX) approvals, Performance Management System (PMS) and Claims approvals, among others.
- d) Widening of Sustainable Product Portfolio through enhancement of scrap volumes (Non-ferrous and ferrous).
- e) Commencing of vehicle scrappage business in TIVA with a new RE.WI.RE facility opened in Tata Motors' franchisee model.
- f) Organising structure was revamped to strengthen trading verticals with common leadership at the apex level.
- g) Enhancing employee engagement by increasing focus on employee communication, employee recognition, role clarity and alignment with Company objectives. This led to the achievement of the best-demonstrated performance.

BUSINESS-WISE PERFORMANCE FOR FY 24-25

TRADING

The Company operates in the commodities trading space through four different sub-verticals:

Steel Trading

The Steel Trading business specialises in trade and services within the full scope of steel products across the globe with focus on construction, packaging, oil & gas and general industry segments. Key product groups are Flat products, Long Products, Niche/Structural products, value-added products and Recycled Ferrous scrap products. We have a global presence with key sourcing and sales capabilities across territories covering North America, Europe, Africa, Middle East, the Indian sub-continent and South East Asia.

FY 24-25 was a very challenging financial year impacted by a highly volatile commodity market mainly due to growing overcapacity from Asian origins which created oversupply and suppressed demand and prices.

Business Highlights, FY 24-25

The Europe and Northwest Asia (ENWA) region managed the challenging market well with both volumes and turnover from key supply channels from China, Egypt and Vietnam, into Algeria, Spain and the UK.

In the Americas, we faced ongoing challenges of protectionism due to continuing anti-dumping issues and various changes in Section 232 tariffs. Following the cancellation of the anti-dumping investigation on packaging products, this programme was restarted with key customers and we managed to on-board several new customers with trials. Emphasis on value-added products remains in the US markets, alongside a focus on growth in commodity products for neighbouring markets.

We have a global presence with key sourcing and sales capabilities across territories covering North America, Europe, Africa, Middle East, the Indian sub-continent and South East Asia.

In Asia, whilst navigating intense competition, we managed to grow our volume into Thailand and maintained the business in Korea, despite political turmoil. Sourcing from the region for sales into other regions grew with volumes from China, Thailand and Vietnam.

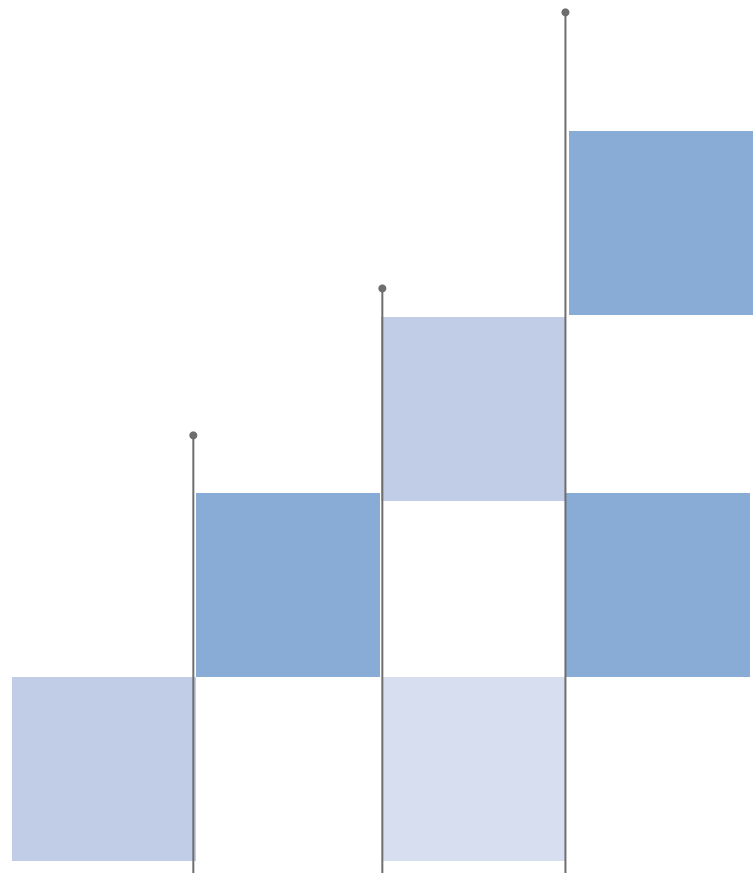
The Middle East, Eastern and Southern Africa (MEESA) region had a very challenging year. Positives were sales developments in Saudi Arabia and Oman as well as continuing the electrical steel sales into India. Challenges persisted with past period issues that took significant time to resolve.

The ferrous scrap business was highly impacted by two major factors. Firstly, due to lack of sufficient domestic demand, China started aggressively exporting semi-finished Steel to Turkey. This replaced the need for scrap and thus had an extremely dampening effect on prices. Secondly, the fall of the Euro against the USD further contributed to negative price expectations.

Way Forward

Following an extremely turbulent FY 24-25, the Steel business is set to refocus on stability and emphasis on key and repeat customers and suppliers. It aims to do so while managing risks in an anticipated continued volatile market. The commitment to circularity remains strong and the business aims for steady growth in the ferrous scrap sector. Efforts will be directed towards enhancing its presence and a customer-centric approach in the Middle East and Indian Subcontinent markets. This will lead to the deepening of sourcing connections across Asian and North African markets and maintaining a strong presence in Europe, Africa, Middle East and North America.

Following a turbulent FY 24-25, the Steel business is set to refocus on volume growth in key markets and products, while managing risks in an anticipated volatile market. Committed to circularity, the business aims for significant growth in the newly established ferrous scrap sector.



The division remains focussed on developing meaningful partnerships across key operating geographies.

Minerals Trading

In FY 24-25, global commodity markets remained weak, with high volatility and soft demand. Key mineral prices saw sharp movements due to supply disruptions and macroeconomic pressures. In India, higher domestic production and large inventories at ports led to a steep fall in coal prices, reaching four-year lows. International coking coal prices also corrected during the year, impacted by weak steel demand and improved availability from key exporting countries.

Globally, the Chinese economy stayed subdued, contributing to manganese ore prices dropping to five-year lows. This was mainly due to weak demand from China and higher domestic supply. Rising geopolitical tensions, tighter global liquidity, especially from the US and trade restrictions added to the uncertainty in the sector.

The outlook for FY 25-26 remains cautious. Continued increase in domestic production across India and China, US tariffs and global political and economic risks are likely to keep pressure on prices.

Business Highlights FY 24-25

The Minerals division delivered notable achievements despite a challenging macro environment. Thermal coal volumes continued to give us market visibility across sectors, while coking coal recorded its highest-ever traded volumes. Our continued and healthy relationship with key customers helped us navigate market headwinds.

On the aspect of portfolio diversification, we have continued to develop a robust base metals and critical minerals trading desk by further expanding into future-facing products. This includes 3Ts, non-ferrous scrap, critical minerals and manganese ore, along with enhancing our proprietary trading capabilities.

However, FY 24-25 performance was also impacted by multiple headwinds, such as price drops in thermal coal, coking coal and manganese ore, adversely affecting margins. Despite these challenges, the Minerals vertical has mitigated several risks during FY 24-25. Thus returning operating results that are competitive relative to peer trading firms of similar size in the region.

Looking ahead, the division remains focussed on developing meaningful partnerships across key operating geographies. It will do so with emphasis on risk management, volume growth and enhancing trade book quality to support future performance.

Way Forward

The Minerals vertical looks forward to navigating FY 25-26 with a cautiously optimistic approach. This approach will be complemented by strengthening its focus on managing risk amid volatile market conditions. It will also take into account the enhancing of talent capability and the capacity to drive business growth. We are strengthening proprietary trading capabilities, risk management frameworks and robust operational governance.

While maintaining the growth momentum of our business, the division is committed to strengthening internal systems and procedures aligned with global and modern trade practices. Simultaneously, we are expanding our industrial customer base, resulting in increased volumes. By complementing broader market reach with disciplined trade execution, we aim to achieve stronger outcomes. Thus positioning ourselves for steady, resilient growth in FY 25-26 and beyond.

Agri Trading

FY 24-25 witnessed heightened volatility in the agricultural commodity sector, with significant disruptions impacting key commodity prices. In India, a sharp policy shift, i.e. removal of import restrictions on yellow peas and stock limits imposed in June 2024 led to a steep 20-30% correction in pulse prices. Globally, white sugar prices declined ~30% during the year, reaching four-year lows, last seen in 2021. This downturn was driven by record Brazilian exports, subdued demand across certain markets and increased speculative selling. Although the Government of India permitted limited sugar exports (1 MMT) in Jan 2025, the move had minimal impact on global pricing. Macro headwinds, including rising geopolitical tensions and tightening global liquidity conditions, particularly from the US, added to the sector's uncertainty. Looking ahead, the outlook remains mixed: Brazil's record sugar output and a favourable monsoon forecast in India may support supply-side optimism. However, regulatory unpredictability is now a structural feature of the agri-trade landscape. Firms equipped with agile strategies and strong risk management frameworks will be better positioned to navigate this evolving terrain.

(Source: Reuters, January 2025 https://www.reuters.com/markets/commodities/india-set-allow-1-million-tons-sugar-exports-this-year-2025-01-19/?utm_)

Business Highlights, FY 2024-25

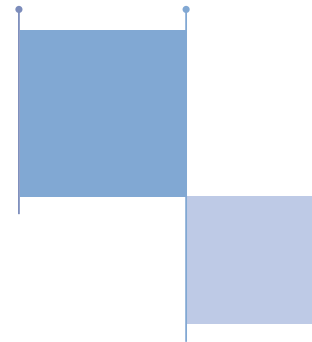
FY 24-25 was a challenging year for the Agri Trading vertical, marked by volatile markets and operational complexities. While positive bottom-line results were not favourable, the year saw us achieve our highest-ever volume and turnover. This reflected growing market presence and increased trade activity. The business navigated three key challenges: operational, regulatory and market-driven. Logistical disruptions in Brazil, Africa and Myanmar tested our on-ground agility. In India, repeated regulatory changes to yellow pea imports disrupted the pulses market, driving prices lower sharply. Market sentiment remained weak across the sugar and pulses segments, weighing on trade margins. Despite these headwinds, we took important steps in strengthening our foundation. Our careful selection of customers and suppliers, strong governance, position sizing and agile liquidation plans allowed us to mitigate the impact more effectively than others in the industry. Notably, our oils and oilseeds business stood out, delivering record volumes, turnover and trading margins through diversified partnerships and business models. By consistently managing its portfolio and remaining active in the market, the business successfully expanded its client base and unlocked new opportunities.

The team engaged in key global forums including the Dubai Sugar Conference, BMD POC, Soy Conclave and The Pulses Conclave 2025 to build visibility and deepen relationships.

These efforts have helped us become one of India's top 10 edible oil importers and a top 4 CDSBO importer.

Way Forward

FY 24-25's challenges have led us to reassess and fine-tune our approach. In FY 25-26, our focus is on sustainable growth across our core verticals: edible oils, pulses and grains. We aim to strengthen proprietary trading capabilities, enhance risk management frameworks and maintain tight operational governance. Key priorities include growing our share in the edible oil import market, scaling presence in Myanmar and resuming India's rice exports post-GOI ban lift. We also plan to expand sugar marketing to key import-dependent countries. By combining disciplined trade execution with broader market reach, we aim to convert operational experience into stronger outcomes, positioning ourselves for steady, resilient growth in FY 25-26 and beyond.



In FY 25-26, our focus is on sustainable growth across our core verticals: edible oils, pulses and grains. We aim to strengthen proprietary trading capabilities, enhance risk management frameworks and maintain tight operational governance.

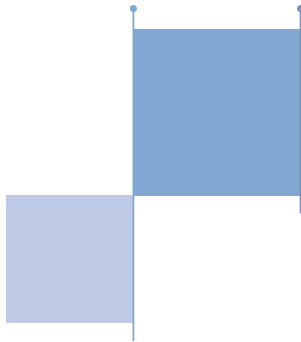
Oil and Gas Trading

Tata International forayed into the Oil and Gas trading starting March 2022. Since then, it has developed a diversified portfolio covering Petroleum, Chemical and Petrochemical products as the primary target business lines on trading side. As of last financial year, the division established stability in trade flows.

Tata International already deals in vast variety of these commodities. It also has a clear strategy to convert this into a separate business line to be operated from India and key offshore locations including Dubai and Singapore.

The newly formed business is on a strong growth trajectory and will continue to provide support to the Trading umbrella under Tata International. The planned industry focus area under this vertical for Tata International will be Energy, Chemicals, Polymers, Textile, Packaging, Paint, Automobile, Renewables, Construction, Healthcare and Consumer goods.

Our fundamentals centre around managing risks related to country, counterparty, commodity and currency. Supported by well-defined written policies and control systems, these fundamentals ensure a structured approach to risk management.



FY 24-25 saw the Auto Distribution business build alliances with various bankers across SSA resulting in enhanced retail asset financing for its customers. The CSI and Market Share improvement for Auto Distribution was well recognised by the OEMs with Distributor of the Year awards.

DISTRIBUTION

Auto Business Unit

In FY 24-25, the Auto Distribution did a smart turnaround, improving top-lines and volumes by 12%. The profitability position improved for every country of operation. The currencies remain stable and demand picked up in key markets of East Africa and West Africa. Auto Distribution improved market share in 7 out of 12 countries. Preparatory work done for new brands have given a very encouraging response in the marketplace. Auto Distribution has invested in building infrastructure even during the downturn. This includes a manufacturing facility in South Africa, soon to be operational manufacturing facility in Tanzania as well as a centralised parts hub in Dubai. The infrastructure investments are already willing to pay off in South Africa and in the parts business for Sub-Saharan Africa. FY 24-25 saw the Auto Distribution business build alliances with various bankers across SSA resulting in enhanced retail asset financing for its customers. The CSI and Market Share improvement for Auto Distribution was well recognised by the OEMs with Distributor of the Year awards. FY 24-25 is a stepping stone for further growth in the coming years. The market sentiments are on an upswing, customers remain dedicated and loyal to our distribution entities, local African bankers are supporting our business and OEMs are planning a series of new product introductions.

Allied Business Unit

The Allied business showed a varied performance. Turnover exceeded budget in several months, driven by specific deals like the Niger tractor ISPO. Collections fluctuated significantly, with strong performance tied to specific discounted ISPOs but weaker performance in other periods, often due to logistical issues. Government transitions in Senegal caused disruptions due to held import duty exemptions.

Specialty

The Specialty business faced significant challenges, consistently falling short of turnover budgets due to availability of Forex to ensure smooth tradeflows. The Pharmaceutical business showed more stability, with periods of on-par or slightly above-par performance. Collections remained relatively strong within this vertical.

Retail Financing

This vertical consistently underperformed, achieving significantly below budgeted turnover. Uncompetitive interest rates led to a shrinking book. Workshops were conducted and new initiatives were launched to try and revitalise the business.

Agility (Cross-Functional)

Agility initiatives focussed on improving working capital and cash flow management across all verticals. This included a strong emphasis on reducing aged stock and improving the allocation of customer payments, which yielded positive results in the latter part of the year. The SAP implementation progressed, aiming to improve data accuracy and streamline processes. Pilot assembly initiatives were undertaken to optimise future IVECO assembly.

Digital (Cross-Functional)

Digital transformation efforts continued with SAP implementation across various entities. The development and launch of e-commerce platforms for parts (John Deere and TML) aimed to improve parts availability and liquidate aged stock. Automation of shared service processes and the implementation of SAP controls for sales orders and after-sales credit were key focus areas.

Sustainability (Cross-Functional)

Sustainability initiatives gained traction across the organisation, with tree planting and the adoption of rain harvesting techniques increasing in multiple countries. The trial of electric buses in Kenya represented a significant step towards exploring sustainable transportation solutions.

MANUFACTURING

Products for Aluminum Industry (PAI)

Our PAI division navigated a year of dynamic performance, underscoring its position as a provider of meticulously engineered solutions for the aluminum industry. Our flagship Cathode Collector Bars remained central to our offerings, facilitating crucial electrical flow within primary aluminium smelters and maintaining a dominant market share.

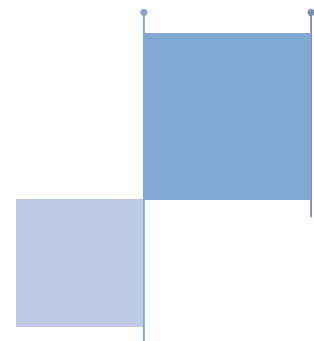
In our commitment to comprehensive customer support, we continued selective trading of essential raw materials and by-products for the smelting process, including Aluminum Fluoride, Calcined Petroleum Coke and Bath Cryolite. Our reach for these materials spans six continents and 18 countries, demonstrating our global presence. Strategically, our PAI-Business is progressing towards a localised operational approach in the UAE to better serve GCC customers, aiming to strengthen our market presence and deepen customer engagement in a key aluminium production region.

Embracing sustainability and the circular economy, we actively pursued the recycling of De-lined bars. Furthermore, our diversification into the Indian retail market with steel fence posts under the brand name STAMBH, leveraging our steel fabrication expertise, marks a strategic move into emerging market segments.

We also achieved significant advancements in copper recovery through the development and deployment of state-of-the-art machinery, leading to improved cycle times and enhanced productivity. Looking to the future, our Business Unit is actively engaged in the R&D phase of a new product line, Mother Blank. The prototype of this innovative product has received positive feedback and acceptance from our customer base, signaling promising prospects for future growth and expansion.

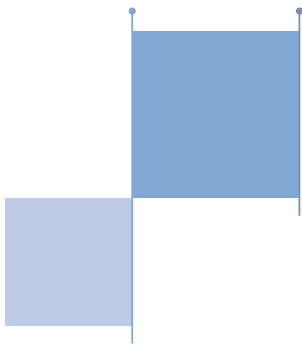
The Allied business showed a varied performance. Turnover exceeded budget in several months, driven by specific deals like the Niger tractor ISPO.

Retail Financing business consistently underperformed, achieving significantly below budgeted turnover. Uncompetitive interest rates led to a shrinking book. Workshops were conducted and new initiatives were launched to try and revitalise the business.



Our Products for Aluminium Industry (PAI) division has carved out a specialised niche, delivering meticulously engineered solutions.

At the forefront of our offerings are the Cathode Collector Bars, essential components facilitating the seamless flow of direct electric current within electrolytic cells at primary aluminium smelters.



Footwear Business

The major focus areas for footwear business in FY 24-25 have been 'Customer Centricity' and 'Continuous Improvement'.

The footwear team has consistently worked on strengthening the engagement with existing key clients to secure future business. Throughout the year, we have hosted various customers to our state-of-the-art manufacturing facility in Tamil Nadu. Also, our team's visit to various client locations have helped to improve the ongoing engagement. The Inditex representatives expressed their admiration for Tata International's commitment to quality and sustainability, as well as the efforts made to enhance operational efficiency.

The strategic decision taken in 2022 to enter Athleisure business has been showing positive results.

Towards increasing the new customer base, we have made considerable effort in identifying and acquiring new customers through participating in various national and international fairs/exhibitions/trade shows and interacting with trusted partners. The engagement with new clients are promising and will pave the path for future growth of the business. We are exploring to manufacture medicinal shoe. In our tannery unit we are introducing major shift in customer engagement in terms of external sales.

As part of continuous improvement projects, cost management remains a key focus area. Sourcing team is exploring various options of new partnerships. Also, improvement projects like the implementation of hot melt adhesive applicators across the kids' division is expected to reduce costs and improve product quality. The transition to semi-automatic stitching machines in Athleisure and kid's divisions will reduce reliance on skilled labour and enhance quality.

Towards our commitment to sustainability and environment, initiatives like 'Kurunkadugal' aimed at developing mini-forest in collaboration with various stakeholders of society and Government agencies is making positive impact on the ecosystem. Around 1,400 native saplings have been planted in Ambur. In continuation, our Leather Division in Ambur has been awarded the Gold Standard certification following a successful LWG Audit. The Euro II-sole unit has obtained Global Recycled Standards (GRS) certification, where pre-consumer product wastage is reused as raw material, with 20-30% of components being recycled. We are collaborating with customers to incorporate 30% recycled material as per GRS norms.

Our tannery in Ambur has won the Green Champion Award from the Government of Tamil Nadu for the Company's efforts towards environmental protection and sustainability.

The team was honoured with the prestigious award for being the highest exporter (First Place) in the Leather Footwear category (₹ 200 Crore - ₹ 300 Crore).

Finished Leather

The Indian leather industry holds immense importance in the nation's economy. The business faced challenges meeting targeted volumes due to a slowdown in global consumer demand, particularly in Europe. However, progress was made in the domestic market, with new customer acquisitions. Additionally, there was a positive response to the increased sustainability portfolio. This was evidenced by cost savings from R&D chemical implementation and in-house chemical supply, along with significant revenue from external sales of recycled chemicals. The Company also focussed on innovation, as seen in the Tata Innovista selection and patent filings for sustainable leather alternatives.

Going forward, the leather business will engage with new customers in existing markets and is working to tap new markets to achieve volume growth. The Company is also focussing on innovation of the products and shifting its product basket more towards sustainable leather. Thus recognising the high value and limited competition in this category. Key focus will be enhancing customer service by improving on-time delivery and quality.

Stryder Cycles

Stryder Cycles Private Limited ('SCPL') operates in the bicycle industry, offering a range of bicycles, accessories, spare parts and e-bikes.

In FY 24-25, SCPL reported its highest-ever turnover and profit. The Company expanded its product portfolio with 84 new variants, which accounted for a significant portion of its turnover.

During the fiscal, we executed more than 30 consumer facing events focusing on enhancing brand awareness and customer engagement. The team also improve brand recall through in shop and out shop branding in 1800 outlets, intensifying our top-of-mind brand recall among consumers. With bicycle consumer heavily incline towards social media the team focused on digital marketing with dual objectives: enhancing brand awareness and boosting sales through online channels, including our website and various marketplaces. Notably, our e-commerce revenue surged by an impressive 300% on a year-over-year basis, underscoring the efficacy of our digital marketing strategies.

Simultaneously, the division worked on improving operational efficiency to drive cost saving. Further, the Company has also taken various sustainability initiative to reduce carbon footprint.

Tata International Vehicle Applications (TIVA)

In this financial year, TIVA continued to demonstrating its leadership and resilience in the commercial vehicle, body-building and trailer manufacturing segments. TIVA has not only expanded its domestic presence but also made significant strides in international markets through strategic initiatives, customer-centric innovations and a sharp focus on operational excellence. The year was marked by key achievements in product delivery, technological advancement, service infrastructure and sustainability.

Market Leadership Strengthened

TIVA successfully delivered over 7,500 trailers and tippers across India, further cementing its position as a market leader in the commercial vehicle trailer segment. This milestone underscores the trust reposed in TIVA by logistics operators, fleet owners and industrial clients nationwide.

Vehicle Scrappage Ecosystem Initiatives

In alignment with the Government of India's policy for sustainable vehicle recycling, TIVA established Registered Vehicle Scrappage Facilities (RVSFs) in Pune. These facilities are designed to offer a seamless, transparent and policy-compliant experience for the deregistration, depollution, dismantling, disposal and recycling of end-of-life commercial and passenger vehicles.

Defence and Government Projects

TIVA continues to support national strategic infrastructure by delivering custom-built defence trailers for the Government of India and Public Sector Undertakings (PSUs). These specialised products are designed to meet exact standards and rugged field requirements, showcasing TIVA's design and engineering capabilities.

Global Footprint Expansion

The Company enhanced its international presence by developing and exporting specialised trailer models to multiple countries including Tanzania, Bangladesh, Nepal and Morocco. These exports, made either directly or through Tier-1 customers, reflect TIVA's growing global appeal and commitment to delivering high-performance products to diverse markets.

Towards our commitment to sustainability and environment, initiatives like 'Kurunkadugal' aimed at developing mini-forest in collaboration with various stakeholders of society and Government agencies is making positive impact on the ecosystem. Around 1,400 native saplings have been planted in Ambur. In continuation, our Leather Division in Ambur has been awarded the Gold Standard certification following a successful LWG Audit.

In FY 24-25, SCPL reported its highest-ever turnover and profit. The Company expanded its product portfolio with 84 new variants, which accounted for a significant portion of its turnover.

Industry-First Warranty Offering

In a pioneering move, TIVA announced an industry-first 3-Year Warranty for all the trailers manufactured with TIVA starting from April 2025 onward. This initiative demonstrates the Company's confidence in product reliability and its commitment to customer satisfaction.

Customer Experience and aftermarket Support

TIVA significantly expanded its customer service infrastructure by establishing certified service centres and launching post-sales training programs. These efforts ensure that customers receive prompt support, skilled maintenance and technical guidance throughout the product lifecycle.

Innovation and Sustainability

TIVA introduced the EXP-2.0 Trailer Series, which delivers a significant payload advantage due to reduced trailer weight. This innovation not only increases the operational efficiency for customers but also contributes to a better fuel economy and lower emissions, aligning with environmental goals.

TIVA reinforced its focus on innovation and sustainability through the adoption of modular design practices, eco-friendly painting techniques, advanced 3D modelling and Finite Element Analysis (FEA) software tools. These initiatives have enhanced product performance while reducing the environmental footprint of the manufacturing process.

Quality Assurance

All TIVA manufacturing units at Waki, Nighoje and JSR maintained the highest quality and process standards, with certifications under ISO 9001:2015 and IATF 16949:2016. These certifications affirm TIVA's dedication to delivering consistent quality and continual improvement across its operations.

FINANCIAL PERFORMANCE - FY 2024-25

On a Standalone basis, the revenue for FY 2024-25 stood at ₹ 10,669 Crore, higher by ~14% over ₹ 9,328 Crore in FY 2023-24. EBITDA (Before exceptional items) for the FY 2024-25 was ₹ 121 Crore, against ₹ 137 Crore for the FY 2023-24. The Profit After Tax (PAT) attributable to the shareholders of the Company was ₹ 1 Crore for the FY 2024-25 as compared to ₹ 3 Crore for the FY 2023-24.

On a Consolidated basis, the revenue for FY 2024-25 stood at ₹ 31,868 Crore, which was higher compared to ₹ 28,045 Crore in FY 2023-24. EBITDA (Before exceptional items) for the FY 2024-25 was ₹ 285 Crore, against ₹ 393 Crore in FY 2023-24. The Profit/Loss After Tax attributable to the shareholders of the Company in FY 2024-25 was loss of ₹ 477 Crore against loss of ₹ 214 Crore for FY 2023-24.

Key Financial Ratios

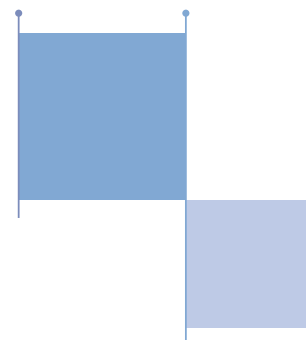
The details of significant changes (25% and above) in the Key Financial Ratios along with detailed explanation, if any, have been provided in Note No. 40 of the Standalone Financial Statements of the Company.

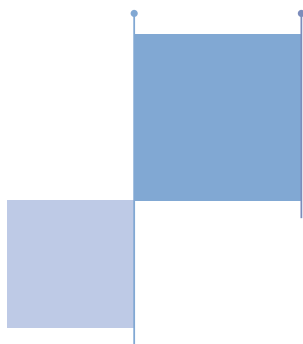
OUTLOOK: AS THE WORLD STEPS INTO FY 2025-26

Macroeconomic Outlook

Looking ahead, global growth is projected to remain stable at 3.3% in 2025, although regional trends are expected to diverge. Among advanced economies, growth is set to remain modest, weighed down by tight monetary conditions, muted consumer spending and continued weakness in industrial output. Even so, resilient labour markets in several major economies are helping sustain household incomes and support consumption.

TIVA continues to support national strategic infrastructure by delivering custom-built defence trailers for the Government of India and Public Sector Undertakings (PSUs). These specialised products are designed to meet exact standards and rugged field requirements, showcasing TIVA's design and engineering capabilities.





In contrast, emerging markets and developing economies are expected to maintain relatively stronger growth momentum, underpinned by robust domestic demand and, in some cases, targeted fiscal support. Commodity exporters are benefiting from favourable terms of trade, while many Asian economies continue to capitalise on their strengths in manufacturing and services exports. However, vulnerabilities persist, notably in the form of currency depreciation, tighter external financing conditions and elevated debt burdens in some regions.

In the Middle East and Central Asia, growth is projected to improve but less than previously expected, mainly due to a 1.3 percentage point downward revision in Saudi Arabia's forecast. This downgrade reflects the impact of an extension of OPEC+ production cuts, which is likely to constrain oil output and weigh on fiscal revenues.

At the same time, global trade volume projections for 2025 and 2026 have been revised slightly downward. This revision is attributed to a sharp rise in trade policy uncertainty, which is expected to disproportionately impact investment by trade-intensive firms, limiting global trade recovery despite earlier momentum.

Meanwhile, global disinflation is progressing, but unevenly across economies. Headline inflation is projected to ease to 4.2% in CY 2025 and 3.5% in CY 2026, aided by cooling labour markets and declining energy prices. However, inflation remains sticky in certain economies due to persistent services inflation and regional shocks, leading to divergent monetary policy paths as central banks balance easing cycles with inflation control.

(Source: International Monetary Fund, January 2025 <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Commodity Outlook

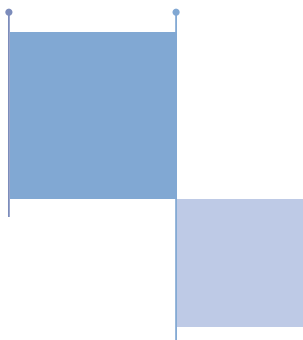
Overall Takeaways

In FY 2025–26, global commodity markets are expected to witness a broad-based price correction after remaining elevated for much of the past few years. According to the World Bank, prices are projected to decline by 12% in 2025 and a further 5% in 2026, returning closer to pre-COVID averages. This easing reflects slowing global demand, improved supply conditions and the absence of major supply shocks seen in earlier years. While volatility will remain a feature of the markets, the overall trend points to softer price levels across key commodity categories.

Energy prices, in particular, are forecast to moderate sharply. Brent crude, which had surged in earlier periods due to geopolitical disruptions, is expected to fall below \$60/barrel by the last quarter of 2025 and potentially approach \$50/barrel in 2026, according to the U.S. EIA. This decline will be driven by tepid demand growth, stable non-OPEC supply and easing concerns over prolonged supply constraints. Gas prices are likely to follow a similar trajectory, though regional demand patterns and policy interventions may create localized differences.

Beyond energy, metals and minerals are expected to see modest price moderation after small gains in 2024, supported by stable production and tempered demand from industrial sectors. Agricultural commodities are also projected to soften and the soybean prices is expected to fall by up to 17% in 2025 due to record harvests, with maize and edible oils also trending lower. An exception may be palm oil, where biodiesel blending mandates in Indonesia could sustain marginal price increases. Overall, the year ahead suggests a more stable and less inflationary commodity environment, though geopolitical risks, weather disruptions and evolving trade policies will remain important watchpoints for market participants.

(Source: World Bank, April 2025 <https://www.worldbank.org/en/news/press-release/2025/04/29/commodity-markets-outlook-april-2025-press-release>)



On a Consolidated basis, the revenue for FY 2024-25 stood at ₹ 31,868 Crore, which was higher compared to ₹ 28,045 Crore in FY 2023-24. EBITDA (Before exceptional items) for the FY 2024-25 was ₹ 285 Crore, against ₹ 393 Crore in FY 2023-24.

Metals Commodities

In FY 2025–26, global metals markets are projected to ease overall, with the World Bank forecasting a 10% decline in the metals and minerals price index in 2025, followed by a further 3% drop in 2026. Most base metals, including aluminum, iron ore and zinc, are expected to face downward pressure from subdued global manufacturing activity and weaker Chinese construction demand. However, copper remains the key exception. Structural demand from e-mobility, renewable energy and electrification initiatives is likely to keep the market tight, with prices potentially ranging between \$10,100 and \$11,000 per tonne, depending on supply constraints and inventory levels. Steel prices are expected to hold largely steady, supported by infrastructure spending and robust capex in India, though seasonal demand patterns will cause short-term volatility. Precious metals such as gold, silver and platinum are anticipated to trade in a stable range, with selective upside for silver and platinum driven by safe-haven demand and industrial use.

(Source: <https://thedocs.worldbank.org/en/doc/1b388949805c9a0ae3736bdac32ea94-0050012025/original/CMO-April-2025.pdf>)

Energy Commodities

In FY 2025–26, natural gas prices are expected to firm after the steep declines of recent years, supported by tightening supply-demand balances and robust LNG export growth. The U.S. EIA projects Henry Hub spot prices to average around \$3.67/MMBtu in 2025 and rise to \$4.41/MMBtu in 2026, with seasonal peaks potentially exceeding \$5/MMBtu by year-end. This upward trajectory is underpinned by moderating U.S. production, higher export volumes driven by new liquefaction capacity in the U.S. and Qatar and steady Asian demand growth. The World Bank anticipates U.S. benchmark prices to climb over 50% in 2025 before a further modest rise in 2026, reflecting both structural LNG market expansion and geopolitical risk premiums. While macroeconomic uncertainties and weather variability will influence short-term volatility, the medium-term outlook points to a more balanced and supportive price environment for natural gas.

(Source: SPGlobal <https://www.spglobal.com/commodity-insights/en/news-research/latest-news/natural-gas/070825-us-eia-slices-spot-gas-price-forecast-as-h1-production-growth-restores-inventories?utm>)

Agri Commodities

In FY 2025–26, agricultural commodity prices are projected to ease moderately, with the World Bank forecasting a 7% decline in the global food price index in 2025 before stabilising in 2026, driven by ample supplies and easing trade restrictions such as India's relaxation on rice exports. While cereals, dairy and sugar prices are expected to soften, international prices for meat and vegetable oils have recently pushed the FAO Food Price Index to a two-year high, reflecting persistent volatility. In India, an above-normal monsoon is anticipated to support rural incomes and help moderate food inflation, but risks from geopolitical tensions, extreme weather events and input cost fluctuations could still disrupt markets and worsen food insecurity in vulnerable regions.

(Source: World Bank, Outlook https://blogs.worldbank.org/en/developmenttalk/the-commodity-markets-outlook-in-eight-charts?utm_)

RISK AND CONCERNS

Tata International operates across multiple geographies and sectors, exposing it to a broad range of risks, including geopolitical, regulatory, currency, market, price, counter-party, people and country risks. Managing these risks effectively is essential for the Company's ability to create sustainable value. The key factors in navigating these risks are the Company's ability to identify, assess and mitigate risks for which it has a clearly defined risk policy and framework with robust review mechanisms. All the business verticals diligently follow the Standard Operating Procedures and act within the limits prescribed.

In FY 2025–26, global metals markets are projected to ease overall, with the World Bank forecasting a 10% decline in the metals and minerals price index in 2025, followed by a further 3% drop in 2026.

Risk Governance Structure

At the highest level, the Board-level Risk Management Committee is responsible for approving the company-wide risk framework and reviewing Class-A risks. For deployment within the organisation, the Company has the following committees/review forums:

- An Enterprise Risk Management Committee chaired by Managing Director to review the company wise risks, quarterly.
- Risk Committees are in place at each vertical level, including the corporate level. They conduct monthly reviews of identified risks, mitigation measures and any residual risks.
- Business Team to review the monthly business results and the impact of the risks on the results.

To evaluate and approve high-value or high-risk proposals, the Company has also constituted an Apex Tender Committee (ATC) comprising senior leadership, chaired by the Managing Director. This committee ensures that such decisions are consistent with the Company's strategic priorities and risk appetite.

Strengthening Governance through Structured Controls

To reinforce risk governance, Tata International has institutionalised several policies and control frameworks, including:

- Credit Policy
- Stop Loss Norms
- Business Authority Matrix
- Country Risk Assessment

These documents clearly define thresholds, approval hierarchies and control mechanisms to guide responsible and consistent decision-making across the organisation. Business proposals that exceed defined thresholds are escalated to the Apex Tender Committee for careful evaluation and approval.

Risk Management Approach

Considering the scale, complexity and international nature of its operations, the Company reviews and updates its risk management policies regularly. A Board-approved Risk Management Policy provides a formal framework for identifying, assessing, mitigating and monitoring risks across all business functions.

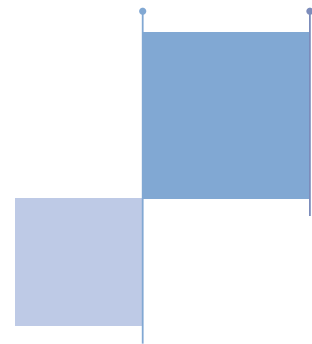
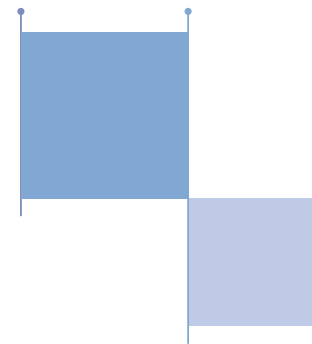
Our risk management framework is designed to:

- Foster a proactive, risk-aware culture.
- Enable informed decision-making at both strategic and operational levels.
- Safeguard the Company's assets and reputation.
- Support long-term, sustainable value creation for stakeholders.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems and policies remain commensurate with the Company's size and nature of operations. They provide assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly following all applicable statutes. These include Generally Accepted Accounting Principles, Tata Code of Conduct and other corporate policies.

The Board of Directors and the Audit Committee are responsible for ensuring that these controls are adequate and operating effectively. The Audit Committee comprises members, majority of whom, including the Chairperson are Independent Directors. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business. The Internal Auditor conducts regular audits in various



functional areas as per an audit plan approved by the Audit Committee. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in various functional areas.

The internal auditor reports to the Audit Committee its findings and observations and rating of internal controls status for each area reviewed. Audit Committee meets periodically to review audit issues and follow up on implementation of corrective actions.

Further, Internal Financial Control (IFC) requirements have been implemented as per Companies Act, 2013 (Act). It has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information. It also ensures compliance with applicable laws, safeguarding assets from unauthorised use and executing transactions with proper authorisation. All corporate policies are duly followed. The controls, based on prevailing business conditions and processes, have been tested during the year and there was no reportable material weakness in the design or effectiveness. The IFC framework has been reviewed by internal and independent external auditors. The Audit Committee reviews the reports submitted by the Internal Auditor(s) at its meetings. Whenever it deems fit, the Committee also holds independent discussions with the external auditor. These discussions focus on the adequacy and effectiveness of IFC.

The Audit Committee also seeks views of the Statutory Auditors on the adequacy of internal control systems. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the IFC over Financial Reporting which forms a part of the Independent Auditors' Report and also of this Report.

HUMAN RESOURCES

Tata International recognises its workforce as a valuable asset and emphasis on performance, empowerment and inclusivity at every level of the organisation.

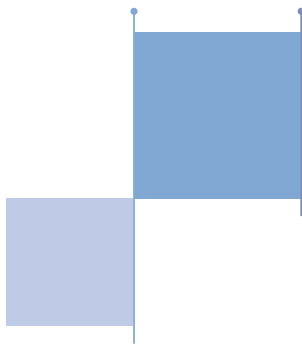
The Company prioritises talent acquisition and management, actively sourcing top talent across diverse verticals for pivotal roles. Moreover, Tata International has sustained its commitment to provide diverse and challenging roles to internal employees through an active internal mobility policy. Learning and development initiatives have been pivotal, particularly in managerial and supervisory development. Structured interventions for functional training and assessment have bolstered functional and technical capabilities. Tata International has also placed significant emphasis on compliance-related programmes, achieving over 98% coverage among eligible employees in areas such as TCOC, POSH and Cyber Security. This has led to increased training hours and heightened participation rates across different employee segments. Continuous learning opportunities through the e-learning platform enable employees to upskill and reskill for diverse roles.

Employee performance is duly recognised to foster a culture of appreciation within the organisation, with emphasis on desired behaviours such as purpose, influence, agility, collaboration and empathy.

As of March 31, 2025, Tata International boasted a consolidated workforce of 4,364 permanent employees.

ACCOUNTING TREATMENT IN PREPARATION OF THE FINANCIAL STATEMENTS

The Company has prepared its Financial Statements in compliance with the Indian Accounting Standard (Ind AS), as specified under Section 133 of the Companies Act, 2013 (the Act) and the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with other applicable provisions of the Act.



CAUTIONARY STATEMENT AND DISCLAIMER

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

During the financial year under review, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') which deals with the requirement for preparation of 'Management Discussion and Analysis', are not applicable to the Company, however, the Company continues to voluntarily follow the provisions of SEBI LODR Regulations, as a good governance practice, to the maximum possible extent.

Board's Report

To the Members,

The Directors are pleased to present this Sixty-Second Annual Report of Tata International Limited ("the Company") along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	10,669.34	9,327.83	31,867.82	28,044.74
Other income	280.56	305.40	159.52	120.27
Total income	10,949.90	9,633.23	32,027.34	28,165.01
Operating expenditure	10,828.67	9,496.17	31,743.27	27,771.05
Depreciation and amortization expense	29.24	25.87	77.25	79.52
Total expenses	10,857.91	9,522.04	31,820.52	27,850.57
Profit before finance costs and tax	91.99	111.19	206.82	314.44
Finance costs	87.96	81.16	653.56	526.80
Share of profit / (loss) of associates and joint ventures	-	-	1.17	(0.72)
Profit / (Loss) before exceptional item and tax	4.03	30.03	(445.57)	(213.08)
Exceptional items	-	(25.10)	(8.59)	99.62
Profit / (Loss) before tax	4.03	4.93	(454.16)	(113.46)
Tax expense	2.82	1.81	22.48	99.81
Profit / (Loss) for the year	1.21	3.12	(476.64)	(213.27)
Other comprehensive Income / (Loss) for the year, net of tax	6.64	7.31	(28.53)	(171.26)
Total comprehensive Income / (Loss) for the year	7.85	10.43	(505.17)	(384.53)

2. COMPANY'S PERFORMANCE DURING THE FINANCIAL YEAR 2024-25

Standalone Financial Performance

On a Standalone basis, the revenue for FY 2024-25 stood at ₹ 10,669 Crore, higher by ~14% over ₹ 9,328 Crore in FY 2023-24. EBITDA (Before exceptional items) for the FY 2024-25 was ₹ 121 Crore, against ₹ 137 Crore for the FY 2023-24. The Profit After Tax (PAT) attributable to the shareholders of the Company was ₹ 1 Crore for the FY 2024-25 as compared to ₹ 3 Crore for the FY 2023-24.

Consolidated Financial Performance

On a Consolidated basis, the revenue for FY 2024-25 stood at ₹ 31,868 Crore, higher by ~14% over ₹ 28,045 Crore in FY 2023-24. EBITDA (Before exceptional items) for the FY 2024-25 was ₹ 285 Crore, against ₹ 393 Crore in FY 2023-24. The Profit/Loss After Tax attributable to the shareholders of the Company in FY 2024-25 was loss of ₹ 477 Crore against loss of ₹ 214 Crore for FY 2023-24.

Exceptional items

During the financial year under review, following exceptional items were recorded on a consolidated basis:

- The Company has recorded loss on sale of immovable properties of ₹ 8.93 Crore and gain of ₹ 0.34 Crore on remeasurement of previously held equity interest in a joint venture.

3. DIVIDEND

The Board of Directors of the Company (“the Board”) has recommended a dividend of ₹ 100 per fully paid-up Equity Share, on 856,098 Equity Shares having a face value of ₹ 1,000 each, for the financial year ended March 31, 2025 (*vis-à-vis* the dividend of ₹ 100 per Equity Share for the financial year ended March 31, 2024). The dividend on Equity Shares is 10% of the paid-up value of each share for FY 2024-25 (*vis-à-vis* 10% for FY 2023-24). The total dividend pay-out works out to ~708% (Previous Year: ~209%) of the Profit After Tax on a Standalone basis.

The proposed dividend on Equity Shares is subject to the approval of the Shareholders at the ensuing 62nd Annual General Meeting (“AGM”) scheduled to be held on Monday, September 8, 2025. The dividend once approved by the Shareholders will be paid on or after Friday, September 12, 2025, after deduction of tax at source, as may be applicable. The proposed payment of dividend would result in a cash outflow of ~₹ 8.56 Crore.

Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 30, 2025 to Monday, September 8, 2025, (both days inclusive) for the purpose of payment of the dividend to the Shareholders for the financial year ended March 31, 2025 at the ensuing AGM.

4. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for the FY 2024-25 in the statement of profit and loss.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company, that have occurred between the end of the financial year, i.e., March 31, 2025 and on the date of this Report, except to the extent of transfer of Footwear Business of the Company to Calsea Footwear Private Limited (a wholly-owned subsidiary of the Company) on a going concern basis through Business Transfer Agreement for a lumpsum consideration on a slump sale basis. The consideration for the proposed slump sale would be settled through issuance of Equity Shares to the Company. This would help the Company to further consolidate the Footwear business into one entity, which will improve discipline across all functions and monitor the performance of Footwear business independently.

Further, there has been no other change in the business of the Company.

6. BUSINESS OVERVIEW

The key highlights of the performance of all the Business Verticals of the Company for FY 2024-25 have been presented in the Management Discussion and Analysis (“MDA”) segment, which forms part of this Board’s Report.

7. SHARE CAPITAL

During the financial year under review, the Authorised Capital of the Company has increased from ₹ 100,10,00,000 (Rupees One Hundred Crore and Ten Lakhs) divided into 8,01,000 (Eight Lakhs One Thousand) Equity Shares of ₹ 1,000 (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference Shares of ₹ 1,000 (Rupees One Thousand) each to ₹ 150,10,00,000 (Rupees One Hundred Fifty Crore and Ten Lakhs) divided into 13,01,000 (Thirteen Lakhs One Thousand) Equity Shares of ₹ 1,000 (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference Shares of ₹ 1,000 (Rupees One Thousand) each by creation of additional 5,00,000 (Five Lakhs) Equity Shares of ₹ 1,000 (Rupees One Thousand) each.

During the financial year under review, pursuant to the approval accorded by the Board of Directors of the Company at its meeting held on March 12, 2025, the Company has offered to issue 2,04,878 equity shares having a face value of ₹ 1,000 per share, at a premium of ₹ 48,000 per share, at an issue price of ₹ 49,000 per share, on the Rights basis, in the proportion of 22 equity share for every 70 equity shares held by the existing shareholder for an amount aggregating to ₹ 1,003.90 Crore. Thereafter, the Company has on March 30, 2025, allotted 2,04,207 equity shares to the applicant shareholders (including additional 1,02,295 equity shares being allotted to Tata Sons Private Limited (“Tata Sons”) from the unsubscribed portion of the issue, on expression of their willingness to subscribe to the additional equity shares on the same terms and conditions). As at March 31, 2025, the Company has utilised ₹ 1,000 Crore for the purpose for which the monies were raised. However, due to pending utilisation, the balance amount of ₹ 0.61 Crore is temporarily kept in the current account maintained by the Company with a Bank.

Accordingly, at the end of FY 2024-25, the issued, subscribed and paid-up share capital of the Company increased from ₹ 65,18,91,000 (divided into 6,51,891 Equity Shares of ₹ 1,000 each) to ₹ 85,60,98,000 (divided into 8,56,098 Equity Shares of ₹ 1,000 each).

The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE751F01019.

8. ISSUANCE OF COMMERCIAL PAPERS

During the FY 2024-25, the Company had issued Commercial Papers (“CPs”) for an aggregate amount of ₹ 485 Crore in one or more tranches, at competitive pricing and repaid the same as per maturity obligations. The purpose of the issuance of CPs was to fund the working capital requirements of the Company from time to time. The issued CPs are unlisted, unsecured and are backed & rated by ‘CRISIL Limited’ and ‘CARE Ratings Limited’.

9. FINANCE AND CREDIT RATINGS

Finance Update

Key Initiatives Undertaken to Strengthen Net Worth of the Company and Its Subsidiaries

i. Conversion of Shareholder Loan into Equity

A shareholder loan of USD 113 Million from the Company to Tata International Singapore Pte. Limited (“TISPL”), a wholly-owned subsidiary of the Company, was converted into the equity. This strategic move eliminated the interest burden, improved TISPL’s net worth, and enhanced its cash flow position.

ii. Equity Infusion by Tata Sons

Tata Sons infused ~₹ 1,000 Crore into the Company in March 2025. The proceeds were deployed to:

- Infuse equity into TISPL.
- Repay the HSBC term loan USD 60 Million.
- Proposed reduction in debt across overseas subsidiaries.

iii. Issuance of Perpetual Non-Convertible Debentures

The Company has issued 5,000 perpetual Non-Convertible Debentures (NCDs) of ₹ 10,00,000 each, aggregating to ₹ 500 Crore, to refinance the short-term loans. This initiative enhanced the Company’s net worth through perpetual equity classification and reduced near-term refinancing pressures.

Banking Support

- The Company has consolidated its banking operations across several African countries by transitioning to Citibank, securing USD 70 Million in credit limits and introducing FX hedging in select markets.
- The Company has launched local currency receivables factoring solutions worth USD 34 Million in South Africa and Zambia, with the expansion plans underway. A new supply chain finance facility from HSBC Bank, Dubai has been introduced to support payments to the Original Equipment Manufacturers (“OEMs”).

In India, the Company restructured its working capital by enhancing the credit lines with key Banks like DBS Bank, Kotak Mahindra Bank and ICICI Bank. Additional trade finance enhancements and reallocations were also made across Dubai, Singapore and GIFT City, India to improve the efficiency and optimize the capital usage.

Winner of ‘Best Trade Finance Award’ at ‘The ASSET Awards’

The Company was recognised with the Best Trade Finance Award at The ASSET Awards, a prestigious honour presented by the renowned Hong Kong-based financial publication ‘The Asset’.

The award acknowledges Company’s pioneering collaboration with Xalts and MUFG to develop a blockchain-based platform for managing Letter of Credit (“LC”) transactions. By leveraging decentralised and secure technology, the platform streamlines documentation, reduces transaction complexity, lowers costs and enhances operational efficiency.

This achievement highlights the Company's strong commitment to digital transformation and automation. For a global trading organisation like Tata International, time saved in LC documentation and processing translates directly into measurable business value - making this innovation both timely and impactful.

Credit Ratings

During the financial year under review, Credit Rating(s) on both Short-term and Long-term Borrowings of the Company were re-affirmed / assigned by Rating Agencies. Details of Credit Ratings related to the Company's facilities as on March 31, 2025, are provided in the table below:

Sr. No.	Type of Securities/Facilities	₹ in Crore	Credit Ratings	Rating Agency
1.	Long Term/ Short Term Bank Facilities	1,205	CARE AA-/Stable (Double A Minus; Outlook: Stable) (Long Term), CARE A1+ (A One Plus) (Short Term)	CARE
2.		1,317	CRISIL AA-/ Stable (Long Term) CRISIL A1+ (Short Term)	CRISIL
3.	Perpetual Non-Convertible Debentures	800	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE
4.	Perpetual Non-Convertible Debentures	500	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE
5.	Long Term Bank Facilities (Perpetual Term Loan)	150	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE
6.	Commercial Paper	500	CRISIL A1+	CRISIL

10. IT UPDATE

Enterprise Resource Planning ("ERP") Application Modernization

In alignment with the strategic roadmap for the technology advancement and ensuring integrity of transaction data, the Company had undertaken deployment of newer ERP systems in Trade and Distribution business verticals. In the Distribution business, SAP Business One ERP implementation was successfully completed covering all business formats, including the AFCL business and the freshly setup central logistic hub at Dubai. This has empowered the organization with enhanced financial and operational controls, improved capability to manage a broader range of products and services, the adoption of new and efficient ways of working, greater data transparency and the agility to respond swiftly to evolving business dynamics. In addition within the Trade vertical, the Minerals division has migrated to Microsoft Dynamics 365 Finance & Operations (F&O) ERP platform. This transition has introduced additional financial dimensions to automate key business processes for enabling data-driven decision-making. Adoption of newer ERPs across business lines is progressing rapidly with change management and user trainings to bring benefit of these initiatives towards streamlining business processes.

As a critical function connecting every employee across the organization, Human Capital Management ("HCM") remained a key area of focus. Specific efforts were directed toward improving adoption of the newly implemented SAP SuccessFactor HCM solution by successfully rollout the Claims Self-Service module. This was executed with global coverage, accommodating the diverse requirements across all countries in which the employees operate and the implementation was completed with precision and timeliness.

Digitisation beyond ERP

The digitisation roadmap is guided by a clear vision to eliminate inefficiencies of legacy paper-based and e-mail-driven processes and evolve into a truly digital and modern enterprise. At the heart of this journey is the creation of a unified digital ecosystem that enhances transparency, efficiency and agility across all functions.

Leveraging Microsoft Power Platform at the core, through Power Apps and Power BI, digitisation of workflows and dashboards have been facilitated. Key initiatives such as Capex approvals, foreign travel requests, trade committee deal reviews, invoice automation, IT field force enablement, and litigation tracking have already been successfully implemented, with several more in progress. These initiatives beyond automation these are strategic enablers that improve speed and agility while strengthen compliance and improve productivity. Early outcomes reflect faster process cycles, improved governance, and enhanced decision-making, marking a significant milestone in our digital evolution.

In the similar endeavour the company also has adopted a leading Contract Lifecycle Management (“CLM”) solution to streamline and enhance the organization’s contract management process. The initiative aims to reduce contract cycle times, strengthen risk management, improve visibility into contractual obligations, and establish a scalable foundation for technology-driven governance. The contract workflows are further optimized through integrated electronic signature capabilities for secure and compliant execution, simplified user access via Single Sign-On (SSO), and seamless integration with existing tools such as Microsoft Word.

Analytics and BI initiatives

The Company has initiated setting up modern Data Lake as a foundation towards building an environment of data-democratisation and data-driven organization. The cloud-based data platform leveraging Microsoft Azure technology aids setting up scalable, unified analytics and cross-platform business insights. Initial capabilities of advanced analytics delivered for Agri Commodity price analytics, which integrated WhatsApp feed data to support real-time pricing, procurement, and sales decisions. The organisation is also taking up pilot projects in GenAI for different functions vendor invoice auto-processing and conversational document retrieval system to showcase the transformative potential of AI.

Cyber Security and Infrastructure Initiatives

To strengthen our cybersecurity posture, a strategic emphasis on data security by implementing stringent controls that significantly reduce the risk of data breaches. As part of this initiative, the company is implemented a Data Loss Prevention (“DLP”) solution designed to monitor, track, and prevent unauthorized data sharing. This significantly reduces the risk of both intentional and accidental data breaches. The DLP solution also enables data classification through sensitivity labels and monitors data movement across all electronic channels, including email, cloud, removable media and print. To further secure end-user environments, key controls have been implemented, such as industry-standard disk encryption and restricted access to applications on organizational systems. These measures are aimed at minimizing the risk of data misuse or data theft.

Periodic security assessments, including Red Teaming exercises, breach attack simulations, and vulnerability assessments, are undertaken towards proactively identify and mitigate potential external threats. Additionally, a secure communication gateway has been implemented for enhanced security controls for cloud environment, ensuring secure and reliable hybrid cloud environment.

11. CORPORATE GOVERNANCE

As a member of the Tata Group Companies, the Company believes in enhancing stakeholders value through sound Corporate Governance, involving empowerment, accountability and integrity, moving beyond the compliance. The Company believes that good Corporate Governance is a continuous process and the Company ensures adherence to sound Corporate Governance practices, which involve financial accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, shareholders and the society at large.

During the financial year under review, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) which deals with the Corporate Governance Requirements, are not applicable to the Company, however, the Company continues to voluntarily follow principles of Corporate Governance as specified in the SEBI LODR Regulations, as a good governance practice, to the maximum possible extent.

In line with the same, the Company has continued to provide a separate “Corporate Governance Report”, which *inter-alia* contains the details of the Corporate Governance practices adopted by the Company. The same is annexed as Annexure A to this Report.

12. SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURES

The Company has 41 direct or indirect Subsidiaries, 1 Associate Company and 3 Joint Ventures as on March 31, 2025. There has been no material change in the nature of business of any of the Subsidiaries.

The Company has incorporated a step-down wholly-owned subsidiary named as ‘TIL Motor Hub Trading FZE’ in Dubai, UAE with effect from May 8, 2024.

The following step-down subsidiaries of the Company were Liquidated / Merged / applied for winding up :

- Liquidation of TIL Leather (Mauritius) Limited with effect from July 19, 2024.
- Merger of Tata De Mocambique, Limitada and Tata Agro Industrial, Limitada with Tata Holdings Mocambique, Limitada, effective from April 1, 2025.
- Applied for voluntary winding up of TISPL Trading Company Limited in Myanmar.

During the financial year under review, the Company has acquired the entire stake from the Joint Venture partner of TIGAL Autoleather Private Limited (formerly known as Tata International GST Autoleather Private Limited) ["TIGAL"]. Thereafter, the TIGAL has become a wholly owned subsidiary of the Company w.e.f. September 9, 2024.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with the Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associate Companies and Joint Ventures as on March 31, 2025, in the prescribed Form AOC-1 is annexed to the Financial Statements of the Company. The Annexure contains the details about the performance of Subsidiaries, Associate Companies and Joint Ventures and their contribution to the overall performance of the Company during the financial year under review. Further, pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company as on March 31, 2025, along with relevant documents are available on the Company's website at the weblink: <https://tatainternational.com/investors-tata-international/>.

The Company had adopted a 'Policy for Determining Material Subsidiaries' of the Company, in terms of the provisions of Regulation 16(1)(c) of the SEBI LODR Regulations. This policy is available on the Company's website at the weblink: <https://tatainternational.com/about-us/governance/>.

Further, as a good governance practice, the Company has been continuing voluntarily with the practice of placing the minutes of the Subsidiary / Step-down Subsidiary Companies before the Board on a quarterly basis.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Cost & Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the 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 and as at the end of the FY 2024-25.

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgements 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;
- (iii) they 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;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

During the financial year under review, there has been following changes in the composition of Board of Directors and KMP’s of the Company.

Sr. No.	Name of the Directors	Designation	Date of Appointment / Retirement / Re-appointment
1.	Mr. Rajeev Singhal (DIN: 02719570)	Managing Director	Appointed with effect from April 1, 2024.
2.	Mr. T. V. Narendran (DIN: 03083605)	Additional Director	Appointed with effect from October 1, 2024.
3.	Mr. G. K. Pillai (DIN: 02340756)	Independent Director	Retired with effect from November 12, 2024.
4.	Mr. Praveen P. Kadle (DIN: 00016814)	Independent Director	Appointed with effect from November 12, 2024. (Change in designation from Non-Executive Director to Independent Director)
5.	Mrs. Sandhya Kudtarkar (DIN: 00021947)	Independent Director	Re-appointed with effect from March 23, 2025.

The Shareholders of the Company at the Extraordinary General Meeting (01/2024-25) held on May 9, 2024 have approved the appointment of Mr. Rajeev Singhal as the Whole-time Director up to March 31, 2024 and also as the Managing Director of the Company, with effect from April 1, 2024, respectively.

Further, the Shareholders of the Company at the Extraordinary General Meeting (02/2024-25) held on March 18, 2025, have approved:

- the appointment of Mr. T. V. Narendran (DIN: 03083605) as a Director of the Company, with effect from March 18, 2025.
- the appointment of Mr. Praveen P. Kadle (DIN: 00016814) as an Independent Director of the Company, with effect from November 12, 2024.
- the re-appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947) as an Independent Director of the Company, with effect from March 23, 2025.

Retirement

Mr. G. K. Pillai (DIN: 02340756), who was serving as an Independent Director, retired on November 12, 2024. The Board places on record its appreciation for Mr. Pillai’s invaluable contribution during his tenure as an Independent Director of the Company.

Re-appointment

During the financial year under review, Mr. Ramakrishnan Mukundan, (DIN: 00778253) Non-Executive Director of the Company, who retired at the 61st AGM, was re-appointed as a Director of the Company.

Pursuant to provisions of Section 152 of the Act, Mr. Noel N. Tata (DIN: 00024713), Non-Executive Director and Chairman of the Company, is due to retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. A Resolution seeking approval of the Shareholders for his re-appointment forms part of the Notice convening the 62nd AGM. Brief profile of Mr. Noel N. Tata is available on the Company’s website at the weblink: <https://tatainternational.com/board-of-directors/>.

Based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the proposal for re-appointment of Mr. Rajiv Dube (DIN: 00021796), as an Independent Director of the Company, for a second term of (5) five consecutive years, has been enclosed in the Notice convening the ensuing AGM.

Independent Directors

The Independent Directors have submitted their respective declarations that each of them meets the criteria of independence as prescribed under Section 149(6) of the Act. Further, all Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated which could impair or impact their ability to discharge

their duties. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in the Schedule IV to the Act.

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than the receipt of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s), if any, of the Company.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company, as on the date of the report:

- Mr. Rajeev Singhal, Managing Director; and
- Mr. Lalit Kasliwal, Chief Financial Officer & Company Secretary.

15. MEETINGS OF THE BOARD

During the financial year under review, 6 (Six) Board Meetings were held on April 24, 2024, May 31, 2024, August 6 & 7, 2024, November 8, 2024, February 13, 2025 and on March 12, 2025. The maximum interval between any 2 (two) meetings did not exceed 120 days.

Details of the attendance of the Directors at the Board Meetings are disclosed in the “Corporate Governance Report” of the Company for the financial year under review, forming part of the Board’s Report.

16. BOARD EVALUATION

The Board and the Nomination and Remuneration Committee (“NRC”) of the Board have adopted the Governance Guidelines on Board Effectiveness, formulated by the Tata Group and have defined the framework for performance evaluation of the Individual Directors, Board and its Committees. In line with the same and in terms of the provisions of the Act, the Board has carried out an annual evaluation of its own performance and also the performance of the Board Committees and Individual Directors (including the Chairman of the Board).

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, Information and Functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of the Committees, effectiveness of Committee Meetings, etc.

The performance of the Individual Directors (including Independent Directors) was evaluated by the entire Board, excluding the Director being evaluated on the basis of criteria such as Knowledge and Competency, availability and attendance, Contribution, Integrity and Independence.

The Independent Directors, in their separate Meeting, evaluated the performance of Non-Independent Directors, the Board as a whole (including the Chairman of the Board) after considering the views of the Executive Directors and Non-Executive Directors.

The NRC reviewed the performance of the Board, its Committees and of the Individual Directors and also discussed the feedback received from the Directors. The Company, as a good governance practice, ensures to address the observations made by the Directors.

17. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) was constituted by the Board in terms of the provisions of Section 178 of the Act. All the Members of the Committee are Non-Executive Directors. The NRC comprises Mr. Rajiv Dube, Independent Director, Mr. Noel N. Tata, Non-Executive Director and Chairman of the Board and Mr. Praveen P. Kadle, Independent Director. Mr. Rajiv Dube, Independent Director is the Chairman of the NRC with effect from November 12, 2024. Mr. G. K. Pillai, Independent Director, was the Chairman of the NRC up to November 11, 2025. Mr. Praveen P. Kadle was appointed as a Member of the NRC w.e.f. November 12, 2024.

During the financial year under review, 5 (five) Meetings of the NRC were held on May 9, 2024, May 31, 2024, August 6, 2024, November 8, 2024 and on February 12, 2025. The Board has accepted all the recommendations made by the NRC from time to time.

The details of participation of the Members at its Meetings and the terms of reference of NRC are disclosed in the “Corporate Governance Report” of the Company for the financial year under review, forming part of the Board’s Report.

18. AUDIT COMMITTEE

The Audit Committee was constituted by the Board in terms with the provisions of Section 177 of the Act. All the Members of the Committee are financially literate and have accounting or related financial management expertise. The Audit Committee comprises of Mr. Praveen P. Kadle, Mr. Rajiv Dube and Mrs. Sandhya Kudtarkar, Independent Directors of the Company. Mr. Praveen P. Kadle, Independent Director is the Chairman of the Committee with effect from March 23, 2025. Mrs. Sandhya Kudtarkar, Independent Director was the Chairperson up to March 22, 2025. Further, Mr. G. K. Pillai retired as an Independent Director and Member of the Committee w.e.f. November 12, 2024 and Mr. Rajiv Dube, Independent Director was appointed as a Member of the Committee w.e.f. November 12, 2024.

During the financial year under review, 4 (four) Meetings of the Audit Committee were held on May 31, 2024, August 6, 2024, November 8, 2024 and on February 13, 2025. The maximum interval between any two meetings did not exceed 120 days. Further, the Board has accepted all the recommendations made by the Audit Committee from time to time.

The details of participation of the Members at its Meetings and the terms of reference of Audit Committee are disclosed in the "Corporate Governance Report" of the Company for the financial year under review, forming part of the Board's Report.

19. CSR AND SUSTAINABILITY COMMITTEE

The name of the Corporate Social Responsibility Committee of the Board has changed to "CSR and Sustainability Committee" ("CSR Committee") w.e.f. February 13, 2025.

The brief outline of the Corporate Social Responsibility ("CSR") policy of the Company, details regarding the CSR Committee and the initiatives undertaken by the Company on CSR activities during FY 2024-25 are set out in "Annual Report on CSR Activities" prepared by the Company in the prescribed format as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, annexed as Annexure B forming a part of the Board's Report.

During the financial year under review, 2 (two) Meetings of the CSR Committee were held on May 31, 2024 and February 12, 2025. The highlights of the Policy have been provided in the "Annual Report on CSR Activities". During the financial year under review, no material changes were made in the CSR Policy, except the change of name of the Committee as indicated above and updation of certain miscellaneous details, to align with the prevailing statutory provisions and internal requirements. Further, the updated CSR Policy of the Company and other details as prescribed under the Act, read with the applicable rules thereunder, are available on the Company's website at the weblink: https://tatainternational.com/wp-content/uploads/TIL_CSR_Policy.pdf.

The details of amount spent by the Company towards its statutory CSR obligation is provided in the Annual Report on CSR Activities, as attached separately.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of Section 178 of the Act, the Company has adopted a Policy on Appointment & Removal of Directors, which acts as a guideline for determining qualifications, positive attributes, independence of a Director and matters relating to the appointment and removal of the Directors. Further, the Company has also adopted a Remuneration Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The salient features of the aforesaid policies are as under:

(a) Policy on Appointment & Removal of Directors

- Objective of the policy is to lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (Executive, Non-Executive and Independent) including their qualifications, positive attributes and independence and who may be appointed as the Senior Management of the Company.
- The Policy specifies guidelines which may be used by NRC in selecting/ appointing/ re-appointing and removal of a Director, including following guidelines/ policies:
 - (i) Board Membership Criteria;
 - (ii) Board Diversity Policy; and
 - (iii) Criteria for determining independence of Directors (in case of appointment of Independent Directors), which form part of the policy, in form of separate annexures.

- The Policy will be reviewed and reassessed by NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

(b) Remuneration Policy

- The policy lays down that the Non-Executive Directors (Independent Directors and Non-Independent Non-Executive Directors) may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be Members.
- Further, it specifies that the aggregate commission payable to all the Non-Executive Directors will be recommended by the NRC to the Board based on the performance of the Company, profits, return to investors, shareholder value creation etc.
- It also states that the goals of the Managing Director and Executive Director should ideally have a balance of quantitative and qualitative parameters.
- The policy lays down that the NRC should conduct a year-end performance review of the Managing Director(s) and Executive Director(s) (if any). It also mentions that the performance of Key Managerial Personnel and Senior Management will be reviewed by the NRC and appropriate remuneration adjustments will be made.

The aforesaid policies are available on the Company's website at the weblink: <https://tatainternational.com/about-us/governance/>. During the financial year under review, no changes were made in the aforesaid Policy.

21. AUDITORS

Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003), were re-appointed as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, commencing from the conclusion of the 59th AGM of the Company until the conclusion of 64th AGM of the Company to be held in the year 2027.

The Reports of the Statutory Auditors on the Financial Statements (Standalone and Consolidated) of the Company for the FY 2024-25 along with the Notes to the schedule, are separately provided along with the Audited Financial Statements (Standalone and Consolidated) of the Company, forming part of this Annual Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report for the FY 2024-25. The notes to the financial statements are self-explanatory and do not call for any further comments.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Hitesh Gupta, Practicing Company Secretary (ACS No. 33684, holding CP No. 12722) as the Secretarial Auditor of the Company, to conduct the secretarial audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report for the FY 2024-25 in the prescribed Form No. MR -3 received from the Secretarial Auditor of the Company, is annexed as Annexure C to the Board's Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report for the FY 2024-25.

Cost Auditor

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain the cost records with respect to 'Products for Aluminium Industries' (PAI) Business of the Company. Accordingly, the Company is required to undertake the cost audit of records maintained by its 'PAI Business'.

The Board of Directors had appointed M/s. Sohan Lal Jalan & Associates, Cost Accountants, (Membership No. 7442 and Firm Registration No. 000521) as the Cost Auditors of the Company for conducting audit of the Cost Accounting Records maintained by the 'PAI Business' of the Company for the FY 2024-25.

Further, the Board of Directors, based on the recommendation of the Audit Committee, has appointed them as the Cost Auditors of the Company for conducting the audit of the Cost Accounting Records maintained by the 'PAI Business' of the Company for financial year ending March 31, 2026 ("FY 2025-26").

Accordingly, a resolution seeking Shareholder's approval for ratification of the remuneration payable to the Cost Auditors for FY 2025-26 forms part of the Notice convening the 62nd AGM.

Reporting of Fraud

During the financial year under review, no instances of fraud were reported by the Auditors in their report, in terms of the provisions of Section 143(12) of the Act.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. These internal control systems, comprising policies and procedures, cover all financial and operating functions and are designed to provide a reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws and corporate policies, safeguarding assets from unauthorised use and executing transactions with proper authorisation.

More details about the Internal Control Systems (including Internal Financial Controls) are disclosed in the 'Management Discussion and Analysis' for the financial year under review, forming part of this Board's Report.

23. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. More details about the Risk Management mechanism adopted by the Company are disclosed in the 'Management Discussion and Analysis' for the financial year under review, forming a part of this Board's Report.

The Risk Management Committee ("RMC") was constituted by the Board voluntarily, as a good governance practice before its constitution becomes applicable to the Company pursuant to the applicability of the SEBI LODR Regulations and the same has been continued voluntarily thereafter. All the Members of the Committee are Non-Executive Directors with 2/3rd of them being Independent Directors.

During the financial year under review, 2 (two) Meetings of RMC were held on May 31, 2024 and February 10, 2025. Details of the composition of the RMC along with the details of participation of the members at its Meetings and the terms of reference of RMC are disclosed in the 'Corporate Governance Report' of the Company for the financial year under review, forming a part of the Board's Report.

Furthermore, the Company has implemented a Risk Management Policy to continuously identify, assess, and mitigate business risks. This policy establishes the philosophy of the Company, towards risk identification, analysis & prioritisation of risks, development of risk mitigation plans and reporting on the risk environment of the Company. This policy is applicable to all the businesses of the Company including its subsidiaries.

The key objectives of the Risk Management Policy are:

- to safeguard the Company assets / property, interests, and interest of all stakeholders;
- to lay down a framework for identification, measurement, evaluation, mitigation & reporting of various risks;
- to quantify the impact and direct management's focus towards mitigating identified risks promptly;
- to develop and enhance the culture, processes, and structures aimed at effectively managing the potential risks that the Company's business and operations may face; and
- to conduct a root cause analysis and determine whether to accept, transfer, or avoid the identified risk, ensuring clear ownership and time-bound KPIs.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year under review, no new loan was granted by the Company to its wholly-owned subsidiaries, except that the loan amounting USD 113 Million granted to TISPL were renewed, which had fallen due during the year. However, the Company has made following investments:

- ₹ 1,000 Crore in equity shares of TISPL through fresh infusion and conversion of existing shareholder's loan of ₹ 968.70 Crore into the equity.
- ₹ 0.99 Crore in equity shares of TIGAL Autoleather Private Limited (formerly known as Tata International GST Autoleather Private Limited) for acquisition of balance 50% stake in the Company from the Joint Venture partner.
- ₹ 0.33 Crore in Tata Capital Limited by subscribing to the Rights Issue of Equity Shares; and
- ₹ 1.50 Crore in Tata Precision Industries (India) Limited by subscribing to the Preference Shares.

No other investments were made by the Company during the financial year under review, which are covered under the provisions of Section 186 of the Act.

The details of Guarantee provided by the Company as on March 31, 2025, are given below:

Name of the Subsidiary	Amount in relevant Foreign Currency (in Million)	₹ in Crore	Full Particulars	Purpose
Tata International West Asia DMCC	USD 36.00	307.71	In favour of BNP Paribas, Dubai Branch.	Corporate guarantee issued for sanctioning Standby Letter of Credit (SBLC) facility to support the John Deere business.
Total		307.71		

Further, the details of loans, guarantees and investments covered under Section 186 of the Act have also been disclosed in the notes to the Financial Statements of the Company.

25. RELATED PARTY TRANSACTIONS

Pursuant to the requirement of the Act, the Company has adopted a policy on dealing with the Related Party Transactions ("RPT"). The Policy intends to ensure that proper identification, reporting, review, approval and disclosure processes are in place for all the transactions between the Company and its related parties. The RPT Policy is available on the Company's website at the weblink: <https://tatainternational.com/about-us/governance/>.

All transactions with the related parties are in accordance with the Policy on RPT adopted by the Company. An omnibus approval is obtained for certain RPTs which are of repetitive nature, entered in the ordinary course of business and are at arm's length basis. A statement giving details of all RPTs entered pursuant to each omnibus approval so granted, is placed before the Audit Committee for its review, on a quarterly basis. The said RPTs entered into by the Company, are also reviewed by an Independent Consultant and a certificate received from them is placed before the Audit Committee, for its review, on a quarterly basis.

During the financial year under review, all RPTs entered were in the ordinary course of business and on arm's length basis, were duly reviewed and approved by the Audit Committee / Board of Directors, appropriately, from time to time. Further, the details of transactions with the Related Parties are disclosed in the notes to the Financial Statements of the Company.

During the financial year under review, the Company did not enter into any contracts or arrangements or transactions with its related parties in terms of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosures of RPTs as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2, is not applicable and hence do not form part of the Report. Therefore, no separate annexure has been provided for the same.

26. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, are annexed as Annexure D to the Board's Report.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR THE COURTS OR TRIBUNALS

During the financial year under review, no significant or material orders were passed by the Regulators or the Courts or Tribunals impacting the going concern status and the Company's operations in future.

28. APPLICATIONS MADE OR PROCEEDINGS INITIATED IN TERMS OF THE PROVISIONS OF INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

During the financial year under review, the Company has not initiated any proceedings under IBC. However, Company has initiated IBC proceedings against one (1) of its vendors in FY 2023-24, a summary and update of the same is provided hereunder:

Name of the Party	Brief Details	Status
Tata International Limited vs Aetos Agro Merchants Private Limited	<p>The dispute between the Company and Aetos stems from the High Sea Agreement. Viterra, the original supplier, contracted with Arcis (Aetos' holding company), but Arcis failed to pay Viterra, leading to legal action.</p> <p>The Company's funds were tied-up with Aetos despite Viterra settling with the Company and taking possession of the goods. The Company had paid 90% in advance of ₹ 14.85 Crore for the Agreement for Emma but did not receive the commodity. Legal proceedings followed, and the Company settled with Viterra India, allowing the vessel to leave the port.</p> <p>To recover ₹ 15.83 Crore, including the advance, processing fee, and interest, the Company initiated IBC proceedings against Aetos.</p>	<p>The Company has filed an application under Section 9 of the IBC with the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai on February 7, 2024.</p> <p>Pleadings in the matter have been completed, and final arguments were heard on January 28, 2025 and February 7, 2025. Written submissions were e-filed.</p> <p>However, the Hon'ble NCLT Bench was reconstituted on March 5, 2025. In light of this, a Transfer Petition was filed before the Hon'ble Principal Bench of the NCLT, New Delhi, seeking transfer of the matter from Court Room II (the present Bench) to Court Room IV.</p> <p>On May 16, 2025, the Hon'ble Principal Bench allowed for the transfer.</p> <p>A copy of the order was given to the registry of NCLT, Mumbai Bench, requesting for the matter to be transferred before the next date of hearing, i.e., June 12, 2025.</p>

29. INTELLECTUAL PROPERTY RIGHTS

During the financial year under review, the Company has not filed any new trademarks application with the Authority. However, the Company has filed one (1) Patent application with the Authority.

30. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended March 31, 2025 in Form No. MGT-7 is available on the Company's website at the weblink: <https://tatainternational.com/investors-tata-international/>.

31. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public during the financial year under review, and as such, no amount of principal or interest on deposits from the public was outstanding as on March 31, 2025.

32. COMPLIANCE WITH 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.

33. TATA CODE OF CONDUCT

The Company, being a signatory to the Brand Equity Business Promotion (“BEBP”) Agreement with Tata Sons Private Limited (“the Holding Company”), abides by the Tata Code of Conduct (“TCOC”). Operations of the various global businesses are largely guided by the common threads of TCOC, which reflects the Tata Group philosophy of ethical conduct and business practices at all times. The TCOC has been shared with all the employees of the Company. TCOC awareness is a part of the induction process for all the employees and its awareness sessions are conducted for the benefit of employees covering all the business divisions. Translations of the TCOC in local languages are circulated to employees in the respective countries. The Company have established the robust internal systems and mechanisms to identify and report the non-compliances, to ensure transparency and accountability.

The Company has adopted an “Anti-Bribery and Anti-Corruption” policy. Ethics Counsellors of the Company have been adequately sensitized with regard to the policy and its overall objectives.

The TCOC and Anti-Bribery and Anti-Corruption Policies are available on the Company’s website at the weblink: <https://tatainternational.com/about-us/governance/>.

34. VIGIL MECHANISM

The Company is committed to maintaining high standards of Corporate Governance and Stakeholders responsibility. Accordingly, pursuant to Section 177(9) of the Act, a Whistle Blower Policy (“the Policy”) was adopted by the Company. This Policy provides a mechanism to the directors and employees of the Company to directly approach the Ethics Counsellor or escalate to the Chairperson of the Audit Committee of the Board, in case of instances of unethical behaviour, actual or suspected fraud, report their genuine concerns or grievances or any other serious concern.

Brief details about the policy have been disclosed in the “Corporate Governance Report” of the Company for the financial year under review, which is annexed separately to Board’s Report. The policy is available on the Company’s website at the weblink: <https://tatainternational.com/about-us/governance/>.

35. PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance towards any act or behaviour, including sexual harassment that impacts the dignity of its employees at the workplace. Accordingly, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the Rules thereunder, the Company has adopted a ‘Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace’ (“POSH Policy”) for prevention and redressal of complaints of sexual harassment at workplace.

All employees (permanent, contractual, temporary and trainees) are covered under the POSH Policy and it is also applicable to any aggrieved person, who may not be an employee of the Company. A copy of the POSH Policy is available on the Company’s website at the weblink: <https://tatainternational.com/about-us/governance/>.

In line with the provisions of the POSH Policy, the Company has also set up a separate Internal Committee (IC) at all its administrative units or offices to redress the complaints related to the Sexual Harassment. Further, the Company has constituted a Central Committee for Governance and Review of POSH complaints, which is also known as the ‘Central POSH Committee’.

The Company has been conducting interactive awareness sessions for the new employees during their induction programme and periodically for other employees, to create the awareness amongst all the employees about the POSH Policy and the provisions of the POSH Act. Status of the POSH complaints during the FY 2024-25, are as under:

a. Number of complaints pending at the beginning of the year	:	0
b. Number of complaints received during the financial year	:	2
c. Number of complaints disposed of during the financial year	:	2
d. Number of complaints pending as on end of the financial year	:	0

36. OTHER DISCLOSURES

During the financial year under review, your directors confirm that no reporting or disclosure is required in respect of following matters, as the Company did not:

- issue any shares with differential voting rights;
- issue any sweat Equity Shares or employee stock options;
- raise money through qualified institutional placement; and
- initiate any one-time settlement with the Bank or Financial Institution.

37. ACKNOWLEDGEMENTS

The Directors thank the Company's customers, dealers, vendors, banks, financial institutions, investors and the shareholders for their continuous support to the Company and their confidence in the Management. The Directors also thank the Central and State Governments in India, Governments of various other countries and other business associates, for their continuous support.

Further, the Directors wish to convey their appreciation to every Member of Tata International family for their contributions towards the Company's overall performance.

On behalf of the Board of Directors

Date : May 20, 2025

Place : Mumbai

Noel N. Tata

Chairman

DIN: 00024713

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a member of the Tata Group companies, Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices. The Company believes that Corporate Governance is a continuous process, which is driven through practices that involve financial accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, shareholders and the society at large.

The key elements of the Company's policies include adherence to the strong set of its core values viz., Pioneering, Integrity, Excellence, Unity and Responsibility. These values are central to the philosophy of the Company and act as the guiding inspiration for the day-to-day business operations.

As a global organisation, the Governance practices followed by the Company and its subsidiaries are aligned with the applicable international practices and the principles of Corporate Governance have been implemented in all facets of the operations of the Company, through adoption of various policies and guidelines, for ensuring adherence to the highest standards of professionalism, honesty, integrity, building an environment of trust and confidence amongst the stakeholders of the Company. The Board of Directors of the Company along with its Committees undertakes its fiduciary responsibilities towards all its stakeholders by ensuring transparency, fair play and independence in its decision-making. The businesses of the Company are professionally managed, which ensures that the decision-making powers vested with the executive management are used to meet stakeholders' aspirations and social expectations with total transparency and complete accountability.

During the financial year under review, the provisions of Regulations 17-27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") which deals with the Corporate Governance Requirements, were not applicable to the Company. However, the Company continues to voluntarily follow principles of Corporate Governance as specified in the SEBI LODR Regulations, as a good governance practice, to the maximum possible extent. The Company also adheres to the applicable Corporate Governance requirements stipulated under the Companies Act, 2013 ("the Act") read with the Rules made thereunder.

In line with the same, the Company has continued to provide this separate report on Corporate Governance, which *inter-alia* contains the details of the Board of Directors and its Committees that constitutes the governance structure of the organization.

Further, the Company has implemented the 'Tata Business Excellence Model' ("TBEM") to further strengthen the governance practices of the Company and to constantly work towards driving the business excellence through continuous improvement, innovation and teamwork across the organisation, with a special focus on sustainability.

Tata Code of Conduct

The Company, being a signatory to the Brand Equity Business Promotion ("BEBP") Agreement with Tata Sons Private Limited, abides by the Tata Code of Conduct ("TCOC"). Operations of the various global businesses are largely guided by the common threads of TCOC, which reflects the Tata Group philosophy of ethical conduct and business practices at all times. The TCOC has been shared with all the employees of the Company.

In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.

During the financial year under review, the Company has received confirmations on the compliance of the Code from the Managing Director and the Senior Management Personnel of the Company.

2. BOARD OF DIRECTORS

Composition of the Board of Directors

The Board of Directors of the Company ("the Board") is the apex body constituted by the Shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's Management and monitors the performance of the Company with the objective of creating a long-term value for the Company's stakeholders. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the Management observes the highest standards of ethics, transparency and disclosure.

The Board has an optimum combination of Executive, Non-Executive and Independent Directors, including a Woman Independent Director and as at the end of the financial year ended on March 31, 2025, the Board comprised of 7 (Seven) Directors. Out of the 7 (Seven) Directors, 6 (Six) (i.e., ~85%) are Non-Executive Directors, out of which 3 (i.e., ~50%) are Independent Directors (including a Woman Director). Detailed profile of the Directors is available on the Company's website at the weblink: <https://tatainternational.com/board-of-directors/>. The composition of the Board is in conformity with the applicable provisions of the Act.

All the Directors have made necessary disclosures regarding their Directorships and Committee positions held by them in other companies, as required in terms of provisions of Section 184 of the Act.

In accordance with the same, none of the Directors of the Company:

- holds directorships in more than 20 (twenty) companies including 10 (ten) public Companies;
- serves as Director or as an Independent Director in more than 7 (seven) companies whose Equity Shares are listed on a Stock Exchange ("Equity Listed Companies");
- who are/were the Executive Director(s) of the Company, served/serve as Independent Director on more than 3 (three) Equity Listed Companies;
- who are Independent Directors of the Company, serve as Non-Independent Director of any Company on the Board of which any of the Non-Independent Director of the Company is an Independent Director; and
- acts as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director.

Independent Directors

The Company has received declaration(s) from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act. In compliance with the requirements of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, they have also confirmed their registration with the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). Further, they are not required to appear for the online proficiency self-assessment test conducted by IICA.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of independence mentioned under Section 149 of the Act and that they are independent of the Management.

Category and attendance of the Directors

The category of Directors, their attendance at the Board Meeting held during the financial year and at the last Annual General Meeting ("AGM") alongwith number of other Directorship held in other Public Company as on March 31, 2025, are as follows:

Name of the Directors and Director Identification Number ("DIN")	Category	No. of Board Meeting attended during FY 2024-25 (Total 6 Board Meetings held)	Attendance at the AGM held on August 28, 2024	No. of Directorships in other Public Limited Companies [#]	No. of Committee Positions held in other Public Companies [#]	
					Chairman	Member
Mr. Noel N. Tata DIN: 00024713	Non-Executive-Non-Independent (Chairman)	6	Yes	5	1	1
Mr. Rajeev Singhal ⁵ DIN: 02719570	Executive-Managing Director	6	Yes	-	-	-
Mr. R. Mukundan DIN: 00778253	Non-Executive - Non-Independent Director	6	Yes	2	-	3
Mr. T. V. Narendran* DIN: 03083605	Non-Executive - Non-Independent Director	2	N.A.	2	-	1
Mrs. Sandhya Kudtarkar [@] DIN: 00021947	Non-Executive-Independent Director	6	Yes	6	1	2
Mr. Rajiv Dube DIN: 00021796	Non-Executive-Independent Director	6	Yes	3	1	2
Mr. Praveen P. Kadle DIN: 00016814	Non-Executive - Independent Director	5	No	4	3	1

[#] Excludes Alternate Directorships, Directorships of Private Limited Companies, Foreign companies, High Value Debt Listed Entities and Section 8 Companies.

⁶ For determination of limit of the Board Committees, guidance has been taken from the provisions of Regulation 26(1)(b) of SEBI LODR Regulations and accordingly, memberships and chairmanships in Audit Committee and Stakeholder Relationship Committee in Public Companies (listed or not) have been considered. Also, wherever, a Director is a Chairperson of such committee(s), the same has not been included for counting his/her memberships in such committees.

⁵ Mr. Rajeev Singhal was appointed as the Managing Director (KMP) of the Company with effect from April 1, 2024. The Company has obtained the shareholders' approval for Mr. Singhal's appointment at the Extraordinary General Meeting of the Company held on Thursday, May 9, 2024, through Video Conferencing or Other Audio-Visual Means.

* Mr. T. V. Narendran was appointed as an Additional Director of the Company (Category: Non-Executive) w.e.f. October 1, 2024. He was subsequently appointed as a Director by the Members of the Company at an Extraordinary General Meeting held on March 18, 2025, through Video Conferencing or Other Audio-Visual Means.

® Mrs. Sandhya Kudtarkar was re-appointed as an Independent Director of the Company for a second term of (3) three consecutive years, by the Members of the Company at an Extraordinary General Meeting held on March 18, 2025, through Video Conferencing or Other Audio-Visual Means.

Notes:

- (1) All Non-Independent Non-Executive Directors are liable to retire by rotation.
- (2) None of the Directors are holding any Equity Shares in the Company as on March 31, 2025.
- (3) None of the Directors of the Company are related to each-other and there are no inter-se relationships between the Directors.
- (4) All the Independent Directors of the Company have been appointed in terms of the applicable provisions of the Act (and also, in terms of the SEBI LODR Regulations, if applicable at the time of such appointment) and they are Non-executive Directors as defined under Section 149(6) of the Act read with the applicable rules made thereunder. Tenure of appointment of the each of the Independent Director is as per the Shareholders' Resolution(s) passed in that regard. Formal letters of appointment have been issued to the Independent Directors and terms & conditions of their appointment are disclosed on the website of the Company i.e. at <https://tatainternational.com/investors-tata-international/>.
- (5) Mr. G. K. Pillai, who was serving as an Independent Director of the Company, retired w.e.f. November 12, 2024.
- (6) Mrs. Sandhya Kudtarkar, who was the Chairperson of the Audit Committee and Mr. Gopal Krishna Pillai, who was the Chairman of the Nomination and Remuneration Committee, at the relevant time, were present at the 61st AGM.
- (7) The Managing Director does not serve as an Independent Director in any listed Company.
- (8) The Company has not issued any Convertible Instruments.

DETAILS OF DIRECTORSHIP HELD IN OTHER LISTED ENTITIES AS ON MARCH 31, 2025

Name of the Directors	Name of the other listed entities	Category of Directorship
Mr. Noel N. Tata	Trent Limited	Chairman, Non-Executive, Non- Independent Director
	Voltas Limited	Chairman, Non-Executive, Non- Independent Director
	Tata Investment Corporation Limited	Chairman, Non-Executive, Non- Independent Director
	Titan Company Limited	Vice-Chairman, Non-Executive, Non- Independent Director
	Tata Steel Limited	Vice-Chairman, Non-Executive, Non- Independent Director
Mr. Rajeev Singhal	-	-
Mr. R. Mukundan	Tata Chemicals Limited	Managing Director and CEO- Non-Independent Director
	Rallis India Limited	Non-Executive, Non- Independent Director
Mrs. Sandhya Kudtarkar	Automobile Corporation of Goa Limited	Non-Executive, Independent Director
Mr. Rajiv Dube	Tata Chemicals Limited	Non-Executive, Independent Director
	Tata Investment Corporation Limited	Non-Executive, Independent Director
Mr. Praveen P. Kadle	Veedol Corporation Limited	Non-Executive, Independent Director
	Persistent Systems Limited	Non-Executive, Independent Director
	Divgi Torqtransfer Systems Limited	Chairman- Non-Executive, Independent Director
	Atul Limited	Non-Executive, Independent Director
Mr. T. V. Narendran	Tata Steel Limited	Executive, Non- Independent Director

Appointment / Re-appointment of Directors

During the financial year under review, Mr. Ramakrishnan Mukundan (DIN: 00778253), Non-Executive Director, who retired at the 61st AGM, was re-appointed as a Director of the Company.

Pursuant to provisions of Section 152 of the Act and the Articles of Association of the Company, the shareholders of the Company at its meeting held on March 18, 2025 has approved the following:

1. Appointment of Mr. T. V. Narendran (DIN: 03083605) as the Non-Executive Director.
2. Appointment of Mr. Praveen P. Kadle (DIN: 00016814) as the Non-Executive, Independent Director.
3. Re-appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947) as the Non-Executive, Independent Director.

Further, the details of appointment, re-appointment and retirement of Directors, are also provided in the Board's Report.

Meetings of the Board of Directors

During the financial year under review, 6 (Six) Board Meetings were held on April 24, 2024, May 31, 2024, August 6 & 7, 2024, November 8, 2024, February 13, 2025 and on March 12, 2025. The maximum interval between any 2 (two) meetings did not exceed 120 days. All the Meetings were conducted in compliance with the applicable laws and necessary quorum was also present during all the Meetings. Further, in line with the applicable provisions of the Act, the facility to attend the Meetings through Audio-Visual Means was provided to all the Directors.

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to all the Directors. The agenda and explanatory notes for the Board and Committee Meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers.

The Company continues to place the information as enumerated in Part A of Schedule II of the SEBI LODR Regulations before the Directors for discussions and consideration at the Board Meetings alongwith other major events and the Directors freely interact with the Management on a regular basis on information that may be required by them. The Managing Director and Chief Financial Officer apprises the Board on overall performance of the Company on a regular basis.

Further, 61st AGM of the Company was held on August 28, 2024, through Video Conferencing mode, in line with the provisions of various circulars issued by the Ministry of Corporate Affairs ("MCA") read with the applicable provisions of the Act and Rules made thereunder.

Key Skills, Expertise and Competencies for the Directors

The Board has identified certain core skills/expertise/competencies for it to function effectively and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company to function effectively:

Name of the Directors	Area of skills / expertise / competencies
Mr. Noel N. Tata	Leadership, Business Management, Strategy, Operations Management, Technology, Marketing, International Relations.
Mr. Rajeev Singhal	Marketing, Leadership, Business Management, Strategy, Operations Management.
Mr. R. Mukundan	Leadership, Business Management, Strategy, Operations Management, Marketing, International Relations.
Mr. T. V. Narendran	Leadership, Business Management, Strategy, Governance, Finance, Technology, Government & Regulatory Affairs.
Mrs. Sandhya Kudtarkar	Finance, Legal & Governance, Public Policy.
Mr. Rajiv Dube	Leadership, Business Management, Strategy, Operations Management, Marketing, International Relations.
Mr. Praveen P. Kadle	Leadership, Strategy, Finance, Legal & Governance, Public Policy, International Relations.

The Nomination and Remuneration Committee of the Board ("NRC") works with the Board to determine the appropriate characteristics, skills and expertise for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience. The NRC evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.

Separate Meeting of Independent Directors

During the financial year under review, the Independent Directors of the Company met on May 9, 2024, without the attendance of Non-Independent Directors and Members of the Management, as required under Schedule IV to the Act. The meeting was attended by all the Independent Directors.

The Independent Directors, in their separate Meeting, evaluated the performance of Non-Independent Directors, the Board as a whole (including the Chairman of the Board) after considering the views of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation of performance: Board, Committees and Individual Directors

The Board and the NRC have adopted the Governance Guidelines on Board Effectiveness, formulated by the Tata Group and have defined the framework for performance evaluation of the individual Directors, Board and its Committees. In line with the same and in terms of the provisions of the Act, the Board has carried out an annual evaluation of its own performance and also the performance of the Board Committees and Individual Directors (including the Chairman of the Board).

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, Information and Functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of the Committees, effectiveness of Committee Meetings, etc.

The performance of the Individual Directors (including Independent Directors) was evaluated by the entire Board, excluding the Director being evaluated on the basis of criteria such as Knowledge and Competency, availability and attendance, Contribution, Integrity and Independence.

The Independent Directors, in their separate Meeting, evaluated the performance of Non-Independent Directors, the Board as a whole (including the Chairman of the Board) after considering the views of the Executive Directors and Non-Executive Directors.

The NRC reviewed the performance of the Board, its Committees and the Individual Directors and discussed the feedback received from the Directors. The Company, as a good governance practice, ensures to address the observations made by the Directors.

Criteria for Performance Evaluation of the Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC from time to time, which includes active participation in the meetings, commitment, availability for the meetings, independent opinion, knowledge and expertise, etc.

Familiarization Programme for Board Members

The Directors are provided with the necessary documents, presentations, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Presentations are made at the Board Meetings, on the performance of each Business Vertical of the Company and on the developments related to Finance, Human Resources, Succession Planning, CSR, Litigations, IT and Risk. Separate Meetings are held with the Directors to discuss the long-term Business Strategy and Business Plans of the Company.

3. COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance Structure of the Company and are constituted to focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or Terms of Reference, which provides for the composition, scope, powers, duties and responsibilities.

In line with the applicable provisions of the Act, the facility to attend the Meetings through Audio-Visual Means was provided to all the Members of the Committees. All Committee decisions are taken, either at the respective meetings of the Committee or through Circular Resolutions, which are noted at the next meeting of the relevant Committee. The Chairperson of each Committee briefs the Board on the significant discussions taken at its Meeting. The minutes of the Meetings of all Committees of the Board are placed for noting at the subsequent Board Meeting.

During the financial year under review, due to change in the Board composition, the Committees of the Board were re-constituted. Further, the terms of reference/charter(s) of the Committees are in compliance with the applicable provisions of the SEBI LODR Regulations and the Company continues to voluntarily follow the same, as a good governance practice.

a) Audit Committee

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Act. All the Members of the Committee are Independent Directors. All the Independent Directors are financially literate and have accounting or related financial management expertise. The Chairman of the Committee is an Independent Director.

Composition and Meetings of the Audit Committee

During the financial year under review, the Audit Committee met 4 (Four) times and all the recommendations made by the Committee to the Board, were duly accepted by the Board. The gap between two meetings did not exceed 120 days.

Details of the composition of the Audit Committee along with the details of participation of the members at its Meetings held during the financial year, are as under:

Names of the Members	Category	No. of Meetings held	No. of Meetings attended
Mr. Praveen P. Kadle*	Non-Executive- Independent Director, Chairman	4	3
Mrs. Sandhya Kudtarkar**	Non-Executive- Independent Director, Member	4	4
Mr. Rajiv Dube [#]	Non-Executive - Independent Director, Member	1	1
Mr. G. K. Pillai [§]	Non-Executive - Independent Director	3	3

* Appointed as Chairman w.e.f. March 23, 2025.

** Chairperson up to March 22, 2025.

[#] Appointed as a Member w.e.f. November 12, 2024.

[§] Retired as an Independent Director (Member of the Audit Committee) w.e.f. November 12, 2024.

Other Directors (including the Managing Director), Business Heads, Finance Heads of each Business Vertical of the Company, HR Head, IT Head, Representatives of the Statutory Auditors and Internal Auditors, are invited to attend the Audit Committee meetings as 'Invitees'. Mr. Lalit Kasliwal, Chief Financial Officer & Company Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee meets separately with the Representatives of the Statutory Auditors to discuss the audit plan, audit findings and concerns, if any, on a quarterly basis.

The minutes of the Audit Committee Meetings are placed at the subsequent Board Meeting after confirmation by the Committee. The details of significant development/transaction related to subsidiary companies are placed before the Audit Committee. The Chairperson briefs the Board about the significant discussion held in the Audit Committee Meeting.

Terms of reference of the Audit Committee

The Audit Committee acts as a link between the Statutory, Internal Auditors and the Board. Its purpose is to assist the Board in fulfilling its responsibilities of overseeing and monitoring financial reporting processes, reviewing the Company's established systems, processes for internal financial controls, governance, reviewing the Company's Statutory and Internal Audit activities. It functions as per the "Corporate Audit Charter" approved by the Board (as amended from time to time) that defines its authority, composition and responsibilities.

The terms of reference of the Committee, inter alia, include the following:

- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- reviewing the Annual and Quarterly Financial Statements/Results and Auditor's Report/Limited Review Report thereon before submission to the Board for approval;
- reviewing and approving all Related Party Transactions (including any subsequent modifications thereto) (excluding transactions with wholly-owned subsidiaries of the Company) in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party(ies);
- scrutinising inter-corporate loans and investments;
- reviewing and evaluating Internal Financial Controls and Risk Management systems;
- reviewing and recommending to the Board, the appointment/re-appointment of the Statutory Auditors considering their independence, effectiveness and their replacement or removal;
- reviewing and recommending to the Board, the appointment/removal of Internal Auditors, including scope and terms & conditions (including remuneration) of their appointment;
- reviewing the significant audit findings from the Statutory and Internal Audits along with the Management's response thereto;
- reviewing performance of Statutory Auditors and Internal Auditors;
- reviewing compliance with the Whistle Blower Policy of the Company and its mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and

- reviewing the effectiveness of the system for monitoring compliance with laws, regulations and the results of Management's investigation or follow-up (including disciplinary action) of any instances of non-compliance.

Further, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board from time to time.

Vigil Mechanism/Whistle Blower Policy

In staying true to the values of Strength, Performance, Passion and in line with the vision of being one of the most respected companies, the Company is committed to maintain high standards of Corporate Governance and Stakeholders responsibility.

Accordingly, in line with the same, pursuant to Section 177(9) of the Act, a Whistle Blower Policy ("the Policy") was adopted by the Company to deal with instances of fraud and mismanagement, if any. This Policy is an extension of the TCOC and is approved by the Board and ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination is meted out to any person for a genuinely raised concern. The Policy is available on the Company's website at the weblink: <https://tatainternational.com/about-us/governance/>.

This Policy provides a mechanism to the directors and employees of the Company to directly approach the Ethics Counsellor or escalate to the Chairperson of the Audit Committee of the Board, in case of instances of unethical behaviour, actual or suspected fraud, report their genuine concerns or grievances or any other serious concern. The Company has introduced the Ethics Helpline, managed by KPMG, to encourage individuals to report any misconduct they encounter. This anonymous hotline service is available in English, Hindi, and Tamil languages, which empowers the employees to report breaches of conduct with confidence and in real-time, ensuring privacy and discretion.

The Company has also established the robust internal mechanisms to identify and report the non-compliances, to ensure transparency and accountability. Accordingly, no person has been denied an opportunity to have the access to the Audit Committee.

Further, the Company has also adopted an "Anti-Bribery and Anti-Corruption" Policy. The Ethics Counsellors of the Company have been adequately sensitized with regard to the Policy and its overall objectives. The Anti-Bribery and Anti-Corruption Policy is available on the Company's website at the weblink: <https://tatainternational.com/about-us/governance/>.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board ("NRC") is constituted in accordance with the provisions of Section 178 of the Act. All the Members of the Committee are Non-Executive Directors with 2/3rd of them being Independent Directors and the Chairman of the Committee is an Independent Director.

Composition and Meetings of the NRC

During the financial year under review, the NRC met 5 (Five) times. Details of the composition of the NRC along with the details of participation of the members at its Meetings held during the financial year, are as under:

Name of the Members	Category	No. of Meetings held	No. of Meetings attended
Mr. Rajiv Dube*	Non-Executive- Independent Director, Chairman	5	5
Mr. Praveen P. Kadle [#]	Non-Executive - Independent Director, Member	1	1
Mr. Noel N. Tata	Non-Executive - Non-Independent Director, Member	5	5
Mr. G. K. Pillai [§]	Non-Executive - Independent Director	4	4

* Appointed as a Chairman w.e.f. November 12, 2024.

[#] Appointed as a Member w.e.f. November 12, 2024.

[§] Retired as an Independent Director (Chairman of the NRC) w.e.f. November 12, 2024.

Terms of reference of the NRC

The NRC is responsible for discharging the Board's responsibilities towards shareholders, the investment community, society and other stakeholders with respect to appointment, performance evaluation, remuneration and removal of Directors, Key Management Personnel and the Senior Management. It functions as per the 'Nomination and Remuneration Committee

Charter' approved by the Board (as amended from time to time) that defines Responsibilities & Authorities, Composition, Conduct & Review Mechanism of the NRC, in accordance with Section 178 of the Act.

The minutes of the NRC Meetings are placed at the subsequent Board Meeting after confirmation by the Committee. The Chairman briefs the Board about the significant discussion held in the NRC Meeting.

The terms of reference of the NRC, *inter-alia*, include the following:

- recommending to the Board the set-up and composition of the Board and its Committees, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- reviewing the composition of the Board with an objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- recommending to the Board the appointment or re-appointment of Directors;
- devising a policy on Board diversity;
- recommending to the Board, the appointment of Key Managerial Personnel ("KMP") and Executive team members of the Company;
- supporting the Board and Independent Directors in evaluation of performance of the Board, its Committees and Individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board;
- recommending to the Board, the remuneration policy for Directors, KMP, Executive team members and for other employees of the Company;
- overseeing the familiarization programs for Directors;
- providing guidelines for remuneration of directors on material subsidiaries; and
- performing such other duties and responsibilities as may be consistent with the provisions of the Charter.

Policy on Directors' Remuneration

In terms of Section 178 of the Act, the Company has adopted a Remuneration Policy relating to the payment of remuneration to the Directors, Key Managerial Personnel and other employees. The said Policy is available on the Company's website at the weblink: <https://tatainternational.com/about-us/governance/>

The Company pays remuneration to the Managing Director by way of fixed salary, allowances, perquisites alongwith variable components. The performance linked Bonus/Incentives are determined based on the overall business performance of the Company and such other parameters as may be considered appropriate from time to time by the NRC/Board. The retirement benefits are as per the entitlements in terms of applicable statutory provisions. The Company does not have any Stock Options Scheme for its Directors or employees. Further, the Managing Director are entitled to reimbursement of all legitimate expenses incurred for performance of the duties and such reimbursement do not forms part of the overall remuneration.

The tenure of appointment of the Managing Director is as per the Shareholders' Resolution(s) passed in that regard. The Service Agreements with the Managing Director are contractual in nature and may be terminated at any time, by either party giving 6 (six) months' notice in writing to the other party, without any cause. There is no separate provision for payment of severance fees.

The total payment of remuneration to the Managing Director would be in compliance with the overall limits prescribed under Section 197 of the Act read with Schedule V to the Act.

Details of the Remuneration and Perquisites paid/payable to the Directors during the financial year ended March 31, 2025

a. Non-Executive Directors

(₹ in Crore)

Name of the Directors	Commission	Sitting Fees ⁽¹⁾
Mr. Noel N. Tata ⁽²⁾	-	0.054
Mr. R. Mukundan	-	0.036
Mr. G. K. Pillai	-	0.056
Mrs. Sandhya Kudtarkar	-	0.062
Mr. Rajiv Dube	-	0.059
Mr. Praveen P. Kadle	-	0.049
Mr. T. V. Narendran	-	0.018

Notes:

(1) The Board has approved payment of sitting fees to the Non-Executive Directors, as follows:

Type of Meetings	Sitting Fees per Meeting
Board Meeting and Audit Committee Meeting	₹ 50,000
Meetings of other Committees (incl. Independent Directors' Meeting)	₹ 30,000

(2) In line with the Special Retirement Benefits Policy for the Tata Group Managing Directors, as adopted by the Company ("said policy") and pursuant to the recommendation of the NRC, the Board at its meeting held on October 21, 2021, had approved extending of benefits under the said policy to Mr. Noel N. Tata, after his retirement from the capacity of the Managing Director of the Company. During the financial year under the review, an amount of ~₹ 1.84 Crore was paid to Mr. Tata, towards the retirement benefits from the Company.

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the receipt of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee(s), if any, of the Company.

b. Managing Director

(₹ in Crore)

Name of the Director	Salary and Allowances	Performance Linked incentives/ Bonus	Perquisites	Total
Mr. Rajeev Singhal	3.48	0.14	0.24	3.86

c) Risk Management Committee

The Risk Management Committee ("RMC") was constituted by the Board voluntarily, as a good governance practice before its constitution becomes applicable to the Company pursuant to the applicability of the SEBI LODR Regulations and the same has been continued voluntarily.

All the Members of the Committee are Non-Executive Directors with 2/3rd of them being Independent Directors. The Chairman of the RMC is the Non-Executive Director. Other Directors (including the Managing Director), Business Heads, Finance Heads of each Business Vertical of the Company, HR Head, IT Head, Legal Head, Compliance & MIS Head, are invited to attend the Risk Management Committee Meetings as 'Invitees', as per agenda requirement. Mr. Lalit Kasliwal, Chief Financial Officer & Company Secretary of the Company acts as the Secretary to the Committee.

The minutes of the RMC Meetings are placed at the subsequent Board Meeting after confirmation by the Committee. The Chairman briefs the Board about the significant discussion, if any, held in the Risk Management Committee Meeting.

Composition and Meetings of the RMC

During the financial year under review, the RMC met 2 (two) times. Details of the composition of the RMC along with the details of participation of the members at its Meetings held during the financial year under review, are as under:

Names of the Members	Category	No. of Meetings held	No. of Meetings attended
Mr. T. V. Narendran*	Non-Executive - Non-Independent Director, Chairman	1	1
Mr. Praveen P. Kadle [#]	Non-Executive - Independent Director, Member	2	2
Mr. G. K. Pillai [®]	Non-Executive - Independent Director	1	1
Mrs. Sandhya Kudtarkar [^]	Non-Executive - Independent Director	1	1
Mr. Rajiv Dube [§]	Non-Executive - Independent Director, Member	1	1

* Appointed as the Member & Chairman w.e.f. November 12, 2024.

[#] Ceased to be the Chairman w.e.f. November 12, 2024.

[®] Retired as an Independent Director (Member of RMC) w.e.f. November 12, 2024.

[^] Ceased to be a Member w.e.f. November 12, 2024.

[§] Appointed as a Member w.e.f. November 12, 2024.

The Company has also constituted internal Risk Management sub-committee, to support the Risk Management Committee of the Board.

Terms of reference of the RMC

The RMC is responsible for monitoring of the Risk Management Plan, overview of the processes for identification & assessment of the risks, reviewing the outcomes of risk management processes and for advising the Company as necessary.

The terms of reference of the RMC, *inter-alia*, include the following:

- formulating a detailed Risk Management Policy of the Company;
- ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- periodically reviewing the Risk Management Policy, including by considering the changing industry dynamics and evolving complexity; and
- keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

d) CSR and Sustainability Committee

The name of the Corporate Social Responsibility Committee of the Board was changed to “CSR and Sustainability Committee” (“CSR Committee”) w.e.f. February 13, 2025. The CSR Committee is constituted in accordance with the provisions of Section 135 of the Act and is entrusted with the responsibility of reviewing CSR Initiatives of the Company. Additionally, the Committee was entrusted with the responsibility to oversee the Company’s Sustainability development initiatives.

The brief outline of the CSR policy of the Company and the details regarding CSR Committee together with the initiatives undertaken by the Company on CSR activities and the CSR amount spent during the financial year 2024-25 forms a part of the Board’s Report for the financial year under review, as an Annexure.

The updated CSR Policy of the Company and other details as prescribed under the Act, read with the applicable rules thereunder, are also available on the Company’s website at the weblink: <https://tatainternational.com/corporate-sustainability/community/>.

The Chief Human Resource Officer, who is responsible to oversee the CSR initiatives of the Company and Sustainability Head, are invitees to the CSR Committee Meetings.

The minutes of the CSR Committee Meetings are placed at the subsequent Board Meeting after confirmation by the Committee. The Chairman briefs the Board about the significant discussion, if any, held in the CSR Committee Meeting.

Composition and Meetings of the CSR Committee

The CSR Committee held 2 (two) meetings during the financial year under review. Details of the composition of the CSR Committee along with the details of participation of the members at its Meeting held during the financial year under review, are as under:

Names of the Members	Category	No. of Meetings held	No. of Meetings attended
Mr. R. Mukundan	Non-Executive - Non-Independent Director, Chairman	2	2
Mr. Noel N. Tata	Non-Executive - Non-Independent Director, Member	2	2
Mrs. Sandhya Kudtarkar	Non-Executive - Independent Director, Member	2	2

Terms of reference of the CSR Committee

The terms of reference of the CSR Committee, *inter-alia*, include the following:

- formulate and recommend to the Board the CSR Policy of the Company indicating/containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act activities to be carried out by the Company;
- monitor the Policy of the Company, from time to time;
- review and recommend to the Board, amount of expenditure to be incurred on the CSR Activities to be carried out by the Company;
- reviewing and reporting of CSR activities, outcomes and impact of the initiatives on a periodic basis to the Board;
- provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;

- to build a transparent monitoring mechanism for implementation of CSR projects or programs or activities to be undertaken by the Company;
- do such other acts deeds, things and matters as may be necessary or expedient in complying with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014; and
- to oversee the Sustainability Development initiatives.

e) Stakeholders' Relationship Committee

The shares of the Company are presently held closely by total 14 Shareholders and no public shareholder is holding any Equity Shares in the Company. Therefore, there is no specific agenda item, which requires detailed and specific discussion at the Stakeholders' Relationship Committee ("SRC") Meeting only.

Accordingly, after delisting of listed Non-Convertible Debentures of the Company ("NCDs") from the Stock Exchange (i.e., BSE Limited), the Board had at its meeting held on May 11, 2023, granted its approval for dissolution of the SRC. The Board may re-constitute the SRC in the future, as may be required.

Status of Investor Complaints

The Company has its Equity Shares and Unlisted Perpetual NCDs, are held in dematerialized mode, a statement of Investor Complaints from the Registrar and Transfer Agent, has been obtained by the Company on a quarterly basis and summary of the same is presented to the Board, from time to time.

During the financial year under review, the Company did not receive any complaint from any of the Security Holders and a brief summary of the same is as under:

Quarter ended	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed of during the quarter	No. of Investor complaints unresolved at the end of the quarter
June 30, 2024	-	-	-	-
September 30, 2024	-	-	-	-
December 31, 2024	-	-	-	-
March 31, 2025	-	-	-	-

Complaints or queries relating to the Equity Shares and Unlisted Perpetual NCDs of the Company can be forwarded to the Company's Registrar and Share Transfer Agent (RTA), i.e., M/s. Bigshare Services Private Limited at investor@bigshareonline.com and/or to the Company at cslegal.til@tatainternational.com.

Name, Designation and address of the Company Secretary

Mr. Lalit Kasliwal
Chief Financial Officer & Company Secretary
 Tata International Limited
 24th Floor, VIOS Tower, New Cuffe Parade, Off. Eastern Freeway,
 Sewri-Chembur Road, Wadala, Mumbai - 400 037, Maharashtra
 Telephone No.: +91 22 6665 2200
 E-mail Id: til.post@tatainternational.com

4. GENERAL BODY MEETINGS

Details such as Day, date, time and venue of the last 3 (three) AGMs along with the matters in respect of which Special Resolutions were passed at such AGMs, are given below:

Financial Year	Day, Date and Time	Venue / Mode of Meeting	Special Resolutions passed
2021-22	Wednesday, August 3, 2022 at 2:30 p.m. (IST)	Video Conferencing Deemed Venue: 24 th Floor, 'VIOS Tower', New Cuffe Parade, Off. Eastern Freeway, Sewri Chembur Road, Mumbai - 400 037, Maharashtra	<ul style="list-style-type: none"> • Appointment of Mr. Anand Sen as the Managing Director of the Company. • Payment of Minimum Remuneration to Mr. Anand Sen, Managing Director, in case of no/inadequacy of profit.

Financial Year	Day, Date and Time	Venue / Mode of Meeting	Special Resolutions passed
2022-23	Tuesday, July 4, 2023 at 11:00 a.m. (IST)	Video Conferencing Deemed Venue: 24 th Floor, 'VIOS Tower', New Cuffe Parade Off. Eastern Freeway, Sewri Chembur Road, Mumbai - 400 037, Maharashtra	There was no matter, which required passing of a Special Resolution at this AGM.
2023-24	Wednesday, August 28, 2024 at 2:30 p.m. (IST)	Video Conferencing Deemed Venue: 24 th Floor, 'VIOS Tower', New Cuffe Parade Off. Eastern Freeway, Sewri Chembur Road, Mumbai - 400 037, Maharashtra	<ul style="list-style-type: none"> • Payment of Minimum Remuneration to Mr. Rajeev Singhal (DIN: 02719570), as the Managing Director of the Company paid/ payable for the financial year 2024-25, in case of no/inadequacy of profit. • Alteration in the Main Object Clause of the Memorandum of Association and adoption of new set of Memorandum of Association of the Company in terms of the provisions of the Companies Act, 2013. • Adoption of new set of Articles of Association of the Company in terms of the provisions of the Companies Act, 2013.

- During the financial year under review, no resolution was put through by Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot.
- First Extraordinary General Meeting (01/2024-25) ("EGM") of the Members of Tata International Limited was convened and conducted at a shorter notice on Thursday, May 9, 2024 at 10:00 a.m. (IST), through Video Conferencing. The Members of the Company, had approved the following matters at the said EGM, by way of Special Resolutions:
 - a) Appointment of Mr. Rajeev Singhal (DIN: 02719570) as a Whole-time Director of the Company designated as an Executive Director & Chief Operating Officer up to March 31, 2024 and as a Managing Director of the Company with effect from April 1, 2024;
 - b) Approval for payment of Minimum Remuneration to Mr. Rajeev Singhal (DIN: 02719570), as a Whole-time Director of the Company designated as an Executive Director & Chief Operating Officer from September 1, 2023 to March 31, 2024, in case of no profits or inadequate profits for/during the financial year 2023-24; and
 - c) Approval for payment of Minimum Remuneration to Mr. Anand Sen (DIN: 00237914), as a Managing Director of the Company.
- Second Extraordinary General Meeting (02/2024-25) ("EGM") of the Members of Tata International Limited was convened and conducted at a shorter notice on Tuesday, March 18, 2025 at 1:00 p.m. (IST), through Video Conferencing. The Members of the Company, had approved the following matters at the said EGM, by way of Special Resolutions:
 - a) Issuance of Unsecured, Rated, Unlisted, Perpetual, Hybrid Securities in the form of Non-Convertible Debentures ("NCDs") on a Private Placement basis, aggregating to ₹ 500 Crore; and
 - b) Re-appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947) as an Independent Director of the Company.

5. MEANS OF COMMUNICATION

The website of the Company, i.e., www.tatainternational.com hosts all necessary information. It is a comprehensive reference containing necessary information about the Company, including Corporate Presentation and it also displays the official news releases with respect to the Company.

6. OTHER DISCLOSURES

Related Party Transactions

During the financial year under review, all Related Party Transactions entered were in the ordinary course of business and on arm's length basis and were in compliance with the provisions of the Act. There were no material significant Related Party Transactions

entered into by the Company with the Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of transactions with the Related Parties are disclosed in the notes to the Financial Statements of the Company, forming part of the Annual Report.

The Policy on Related Party Transactions, as approved by the Board, is available on the website of the Company at the weblink: <https://tatainternational.com/about-us/governance/>.

Statutory Compliance

The Company has in place an online legal compliance management tool, which has been devised to monitor the applicable compliances to the Company from time to time. The Board periodically reviews the compliance reports on the laws applicable to the Company.

Mandatory and Discretionary requirements

The Company has complied with all the mandatory requirements of the SEBI LODR Regulations relating to Corporate Governance, until statutorily applicable. As mentioned above, the Company, as a good governance practice, continues to voluntarily adhere to the Corporate Governance requirements as specified under the SEBI LODR Regulations, to maximum possible extent.

The status of compliance with the discretionary requirements as mentioned under Part E of Schedule II of the SEBI LODR Regulations, are as under:

- The Non-Executive Chairman has a separate office which is not maintained by the Company.
- During the financial year under review, all Financial Results and the Financial Statements, were with an 'unmodified opinion' from the Statutory Auditors. No audit qualification, reservation, adverse remark or disclaimer were made by the Statutory Auditors in their Report(s).
- The Chairman of the Board is the Non-Executive Director and his position is separate from that of the Managing Director.
- The Internal Auditor of the Company reports to the Audit Committee.

Details of utilization of funds raised through Preferential Allotment / Qualified Institutions Placement / Rights Issue

During the financial year under review, the Company has:

- a) Issued and allotted Unsecured, Rated, Unlisted, Perpetual, Hybrid Securities in the form of Non-Convertible Debentures ("NCDs") on a Private Placement basis, aggregating to ₹ 500 Crore; and
- b) Issued and allotted Equity Shares on a Right Basis aggregating to ~₹ 1,000.61 Crore to the existing Shareholders of the Company.

Details of Utilisation of Funds: The funds were utilised / to be utilised for the purpose of refinancing of existing debts, investments in subsidiaries and general corporate purpose. In case of Rights Issue, the Company has utilised ₹ 1,000 Crore for the purpose for which the monies were raised. However, due to pending utilisation as at March 31, 2025, the balance amount of ₹ 0.61 Crore is temporarily kept in the current account maintained by the Company with a Bank.

Confirmation on Directors

This is to confirm that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI, MCA or any other appropriate authorities.

Recommendation of the Committees

During the financial year under review, all recommendations of the Committees, wherever applicable and mandatory, were accepted by the Board.

Fees paid by the Company and its subsidiaries, to the Statutory Auditor and all entities in its network of firms

The details of fees paid to the Statutory Auditors of the Company has been provided in the Note No. 26 to the Standalone Financial Statement.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The status of the POSH complaints during the FY 2024-25, are as under :

Number of complaints pending at the beginning of the year	:	0
Number of complaints received during the financial year	:	2
Number of complaints disposed of during the financial year	:	2
Number of complaints pending as on end of the financial year	:	0

Details of Loans and advances in the nature of loans to Firms/Companies in which directors are interested

During the financial year under review, the Company/its subsidiaries did not give any loans/advances to Firms/Companies in which Directors of the Company were interested.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

During the financial year under review, no disclosures is required with respect to Demat suspense account/unclaimed suspense account.

Important weblinks for Policies, Code and Corporate Information

Particulars	Weblinks
Polices and Code	
Policy for determining Independence of Directors	https://tatainternational.com/about-us/governance/
Policy for Board Diversity	https://tatainternational.com/about-us/governance/
Policy for appointment and removal of Directors	https://tatainternational.com/about-us/governance/
Remuneration Policy for directors, KMP and other employees	https://tatainternational.com/about-us/governance/
Policy for determining Material Subsidiaries	https://tatainternational.com/about-us/governance/
Policy on Related Party Transactions	https://tatainternational.com/about-us/governance/
Whistle Blower Policy	https://tatainternational.com/about-us/governance/
Prevention of Sexual Harassment Policy	https://tatainternational.com/about-us/governance/
Tata Code of Conduct	https://tatainternational.com/about-us/governance/
Terms and conditions of Independent Directors	https://tatainternational.com/investors-tata-international/
CSR Policy	https://tatainternational.com/corporate-sustainability/community/
Sustainability Policy	https://tatainternational.com/corporate-sustainability/community/
Other Corporate Information	
Composition of Board of Directors and their Profile	https://tatainternational.com/board-of-directors/
Composition of Board Committees	https://tatainternational.com/board-of-directors/
Annual Report	https://tatainternational.com/investors-tata-international/
Notice of the General Meetings	https://tatainternational.com/investors-tata-international/
Investors Contact	https://tatainternational.com/investors-tata-international/

7. GENERAL INFORMATION FOR MEMBERS

Annual General Meeting (Day, Date, Time and Venue)	Monday, September 8, 2025 at 2:00 p.m. (IST) In accordance with the General Circulars issued by the Ministry of Corporate Affairs, the ensuing AGM of the Company will be held through Video Conferencing/Other Audio-Visual Means. For further details, please refer the Notice convening the AGM.
Financial Year	April 1 to March 31
Record Date	Friday, August 29, 2025
Dividend Payment Date	The dividend, if approved and declared at the AGM, will be paid on or after Friday, September 12, 2025.

Market Price Data

During the financial year under review, the Equity Shares of the Company are not listed on any of the Stock Exchange(s) and hence, the requirement to provide market price data such as high/low/closing prices and trading volumes, etc., are not applicable.

Details of Debenture Trustee for perpetual unlisted Non-Convertible Debentures (NCDs)

Catalyst Trusteeship Limited
Unit No.: 901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra
Telephone No.: +91 22 49220555

Registrar and Share Transfer Agent (for Equity Shares and Perpetual Unlisted NCDs)

Bigshare Services Private Limited
Office No.: S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E), Mumbai - 400093, Maharashtra

Share Transfer System

As the Equity Shares of the Company are not listed on any of the Stock Exchange(s), the provisions of the SEBI LODR Regulations pertaining to Share Transfer System are not applicable to the Company. However, the Company along with its Registrar and Share Transfer Agent, follows the applicable industry standards in managing the requests of Share Transfers, if any, from time to time.

Distribution of Shareholding

Sr. No.	Category	Details of Shareholding	
		No. of Shares Held	% of Shareholding
A	Promoters' Holding:		
	Individual	-	-
	Bodies Corporate	8,55,404	99.92
	Sub-total (A)	8,55,404	99.92
B	Non-Promoters' Holding:		
	Bodies Corporate	-	-
	Directors	-	-
	Individual - Others	694	0.08
	Sub-total (B)	694	0.08
	Total (A) + (B)	8,56,098	100.00

Dematerialization of shares and liquidity

The Equity Shares of the Company are not listed on any of the Stock Exchange(s), therefore the requirements pertaining to 'liquidity' are not applicable to the Company. The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE751F01019.

However, the entire shareholding of the Promoter and Promoter Group in the Equity Shares of the Company along with shareholding of other Shareholders, are held in the dematerialized mode which constitutes 99.92% of Equity Shares of the paid-up Equity Share Capital of the Company.

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Commodity price risk can arise due to fluctuation in prices of traded commodities for key verticals like metals, minerals, agriculture products and Oil & Gas. The Company has a robust Risk Management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs as per the Risk Management Policy. The Company's commodity risk is managed centrally through well-established trading operations and control processes, which are separately carved out covering

the nuances and complexities of each business. During the financial year under review, the exposure of the Company to the commodity(ies) and commodity risks was not material as per the assessment made by the Company due to the primary nature of being a physical and back-to-back trades.

The Company enters into purchase or sell transactions and borrowings denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations can arise on account of cross currency trades however largely the transactions are dollarized and exposure neutral and hedges are taken as per forex policy in place for Tata International Group (separate for each line of business). The Company has a Forex Risk Management Policy aimed at prudently managing the risk arising from such fluctuations. The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the financial year are included in the Financial Statements of the Company, forming part of the Annual Report.

Credit Ratings

During the financial year under review, Credit Rating(s) on both Short-term and Long-term Borrowings of the Company were re-affirmed by Rating Agencies. Details of Credit Ratings related to the Company's facilities as on March 31, 2025, are provided in the table below:

Sr. No.	Type of Securities/Facilities	₹ in Crore	Credit Ratings	Rating Agency
1.	Long Term/ Short Term Bank Facilities	1,205	CARE AA-/Stable (Double A Minus; Outlook: Stable) (Long Term), CARE A1+ (A One Plus) (Short Term)	CARE
2.		1,317	CRISIL AA-/ Stable (Long Term) CRISIL A1+ (Short Term)	CRISIL
3.	Perpetual Non-Convertible Debentures	800	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE
4.	Perpetual Non-Convertible Debentures	500	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE
5.	Long Term Bank Facilities (Perpetual Term Loan)	150	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE
6.	Commercial Paper	500	CRISIL A1+	CRISIL

Plant Locations

The Company has a global presence through its offices and subsidiaries. The details of manufacturing plants of the Company located in India, are as follows:

Business	Locations
Calsea Footwear Private Limited <i>(A Wholly-owned Subsidiary of the Company) (Pursuant to the Business Transfer Agreement, these plants were transferred to Calsea Footwear Private Limited, with effect from April 1, 2025)</i>	95/1, Poondi Road, Vaniyan Chathiram, Sumaithangi Post, (Via) Kaveripakkam, Walaja (TK), Ranipet- 632508, Tamil Nadu
	Unit A, 147 and 162, Unit A1, 148 and 149, Unit A2, 160 and 161, Unit A3, 166 SIDCO Industrial Estate, SIPCOT, Ranipet- 632403, Tamil Nadu
	Unit B, 48/B and 48/2, Unit C, 7A-1, Unit D, 46C, Unit D1, 46B, Unit D2, 46A, SIPCOT Phase I, Ranipet - 632403, Tamil Nadu
	Unit E, 7/3 Old Pinji Road, Jayaram Nagar, Ranipet- 632401, Tamil Nadu
	Unit F, 80, Gudiyatham Road, Periyavarikam, Thuthipet Post, Ambur - 635811, Tamil Nadu
	Unit LD-A, SF#163/1, 163/2, 164/1, 164/2, 165/1, 165/2(Part), 166, 167/1, 167/2A, 168/3B, Gudiyatham Road, Periyavarikam, Thuthipet Post, Ambur - 635811, Tamil Nadu
	Unit G 192, SIDCO Industrial Estate, SIPCOT, Ranipet - 632403, Tamil Nadu
	No. 478/30A, Coramandel Road, Sipcot, Ranipet- 632403, Tamil Nadu
	No. 60, BHEL Road, Mukundarayapuram, SIPCOT, Ranipet- 632405, Tamil Nadu
Finished Leather Business	Industrial Area, AB Road, Dewas- 455001, Madhya Pradesh

Business	Locations
Stryder Cycle Private Limited <i>(A Wholly-owned Subsidiary of the Company)</i>	1838, B3 to B8 & A-4 Focal Point, Ludhiana - 141010, Punjab
Tata International Vehicle Applications Private Limited <i>(A Wholly-owned Subsidiary of the Company)</i>	Gat No.: 281/1 & 284/1 Village - Santosh Nagar, Taluka Khed, Pune- 410501, Maharashtra S. No. 961, Nighoje Chakan, Taluka Khed, Pune - 410501, Maharashtra Plot No. 336/338/339/340/385/386/387/586/587, Khata No. 20,23,149, Mukhiyadanga, Bhilaipahari, Jamshedpur, East Singhbhum - 831012, Jharkhand Plot No. E-1 RIICO Industrial Area NH 79A, Ajmer - 305025, Rajasthan
TIGAL Autoleather Private Limited <i>(Formerly known as Tata International GST Autoleather Private Limited) - (A Wholly-owned Subsidiary of the Company)</i>	Industrial Area, AB Road, Dewas 455001, Madhya Pradesh

Details about the Global Geographical presence of the Company is included in the 'Corporate Overview' Section of the Annual Report and the same is also available on the Company's website at the weblink: www.tatainternational.com

Address for Correspondence

Tata International Limited
Registered Office:
24th Floor, 'VIOS Tower', New Cuffe Parade, Off. Eastern Freeway,
Sewri-Chembur Road, Wadala, Mumbai - 400 037, Maharashtra
Telephone No.: +91 22 6665 2200
E-mail Id: til.post@tatainternational.com

On behalf of the Board of Directors

Date : May 20, 2025
Place : Mumbai

Noel N. Tata
Chairman
DIN: 00024713

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) POLICY OF THE COMPANY

Tata International Limited (“Tata International”/ “Company”) is aligned to the Tata Group’s core purpose of improving the quality of life of the communities we serve, through long-term stakeholder value creation.

Enlarging the scope of Affirmative Action which gained positive momentum since 2009, through its CSR strategy, the Company will continue to make need based, focused and exhaustive interventions in identified issues for the economically and socially disadvantaged sections of the society.

Tata International will primarily focus on its CSR initiatives in local areas of surrounding business operations especially in Dewas & Chennai, taking concrete steps in areas of:

1. Skill Development;
2. Employability; and
3. Education.

A copy of the updated CSR Policy of the Company has been placed on website of the Company.

2. COMPOSITION OF CSR AND SUSTAINABILITY COMMITTEE#

Sr. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR and Sustainability Committee held during the year	Number of meetings of CSR and Sustainability Committee attended during the year
1.	Mr. R. Mukundan	Non-Executive Director, Chairman	2	2
2.	Mr. Noel N. Tata	Non-Executive Director (Chairman of the Board), Member	2	2
3.	Mrs. Sandhya Kudtarkar	Independent Director, Member	2	2

#The name of the CSR Committee has changed to ‘CSR and Sustainability Committee’ with effect from February 13, 2025.

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Composition of CSR and Sustainability Committee: <https://tatainternational.com/board-of-directors/>

CSR Policy and CSR Projects: <https://tatainternational.com/corporate-sustainability/community/>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE

Not Applicable

5.
 - a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013 (“Act”): Loss ₹ (19.00) Crore
 - b) Two percent of average net profit of the company as per sub-section (5) of Section 135(5) of the Act: Not Applicable
 - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 - d) Amount required to be set off for the financial year, if any: Not Applicable
 - e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Not Applicable
6.
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 0.92 Crore
 - b) Amount spent in Administrative Overheads: Nil
 - c) Amount spent on Impact Assessment, if applicable: Nil
 - d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 0.92 Crore

e) CSR amount spent or unspent for the financial year:

(₹ in Crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.92	Not Applicable				

Note: During the financial year under review, the Company has spent a total amount of ₹ 0.92 Crore towards the CSR Activities in compliance with its CSR Policy, out of which ₹ 0.11 Crore was spent on an ongoing project from the unspent balance lying in a separate bank account pertaining to the financial year 2022-23 and the balance amount of ₹ 0.81 Crore was spent voluntarily by the Company, in excess of its CSR obligations for FY 2024-25.

f) Excess amount for set off, if any: Not Applicable

(₹ in Crore)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per Section 135(5) of the Act	Not Applicable
(ii)	Total amount spent for the financial year	0.92
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Notes:

- During the financial year under review, an amount of ₹ 0.11 Crore was spent on an ongoing project from the unspent balance lying in a separate bank account pertaining to the financial year 2022-23.
- The balance amount of ₹ 0.81 Crore was spent voluntarily by the Company, in excess of its CSR obligations for FY 2024-25.
- There is no outstanding unspent / excess / surplus amount available related to CSR Activities, as on March 31, 2025.

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

(₹ in Crore)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) Section 135 of the Act	Balance amount in unspent CSR Account sub-section (6) Section 135 of the Act	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
1.	2022-23	0.39	0.11	0.11	NA	-	NA	NIL	-
Total		0.39	0.11	0.11	-	-	-	NIL	-

Notes:

- The Company had an unspent amount of ₹ 0.11 Crore in a separate bank account from the previous financial year ended March 31, 2023, which was allocated for the project with Tata Strive, however, the same was unutilized, due to lack of additional applicants.
- Accordingly, the said balance amount of ₹ 0.11 Crore was reallocated to the other ongoing CSR Activities, which was duly spent by the Company during FY 2024-25, in compliance with the Company's CSR Policy.

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR: No

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) OF THE ACT: Not Applicable

Place: Mumbai
Date: May 20, 2025

Rajeev Singhal
Managing Director
DIN: 02719570

R. Mukundan
Chairman, CSR and Sustainability Committee
DIN: 00778253

FORM NO. MR-3**Secretarial Audit Report**

For the Financial Year ended March 31, 2025

[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 International Limited
24th Floor, VIOS Tower,
New Cuffe Parade, Off Eastern Freeway,
Sewri-Chembur Road, Wadala, Mumbai - 400 037, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata International Limited (CIN - U51900MH1962PLC012528)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the 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 (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the audit period);
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period);

- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable to the Company during the audit period); and
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:
 - a. The Essential Commodities Act, 1955 (as amended from time to time, to the extent applicable);
 - b. The Food Safety and Standards Act, 2006 and the Rules and Regulations thereunder;
 - c. The Legal Metrology Act, 2009 and the Rules and Regulations thereunder;

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on a test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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(s) were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least 7 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.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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 the applicable rules, laws, regulations and guidelines.

I further report that during the audit period, the following activities took place:

- i. Increase in Authorized Share Capital of the Company from ₹ 100,10,00,000 (Rupees One Hundred Crore and Ten Lakhs) divided into 8,01,000 (Eight Lakh One Thousand) Equity Shares of ₹ 1000 (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference Shares of ₹ 1000 (Rupees One Thousand) each to ₹ 150,10,00,000 (Rupees One Hundred Fifty Crore and Ten Lakhs) divided into 13,01,000 (Thirteen Lakh One Thousand) Equity Shares of ₹ 1000 (Rupees One Thousand) each and 2,00,000 (Two Lakhs) Preference Shares of ₹ 1000 (Rupees One Thousand) each and consequent alteration to the Capital Clause of Memorandum of Association of the Company.
- ii. Issue and allotment of 5,000 (Five Thousand) unsecured, rated, unlisted, perpetual, hybrid securities in the form of Non-Convertible Debentures of the Company, of face value of ₹ 10,00,000 (Rupees Ten Lakh) each, aggregating to ₹ 500 Crore (Rupees Five Hundred Crore only) on a private placement basis.
- iii. Allotment of 2,04,207 Equity shares having face value of ₹ 1000 each, at a premium of ₹ 48,000 per share, at an issue price of ₹ 49,000 each on Rights Issue basis aggregating to ₹ 1000,61,43,000/- (Rupees One thousand Crore Sixty-One Lakh Forty Three Thousand Only)
- iv. Conversion of the existing loan of ₹ 950 Crore (equivalent USD 112,994,350.28), granted to Tata International Singapore Pte. Limited ("TISPL"), a wholly owned subsidiary of the Company into the Equity Shares of TISPL.
- v. The details of significant investments made during the year are specified below:
 - a. Investment of ₹ 1000 Crore (equivalent amount in USD), in the Equity Shares of Tata International Singapore Pte. Limited, a wholly owned subsidiary of the Company.

- b. Subscription to the Rights Issue of Tata Capital Limited for an amount not exceeding ₹ 1,00,00,000/- (Rupees One Crore only).
 - c. Subscription to 3,00,000, 8.5% Cumulative Preference Shares having face value of ₹ 100 each aggregating to ₹ 3 Crore for the tenure of 10 years issued by Tata Precision Industries (India) Limited.
- vi. During the audit period, following changes took place in the composition of the Board of Directors:
- a. Appointment of Mr. Narendran Viswanath Thachat (DIN:03083605) as a Non-Executive Director of the Company with effect from October 01, 2024.
 - b. Retirement of Mr. Gopal Krishna Pillai (DIN: 02340756) with effect from November 12, 2024 due to completion of his second term as an Independent Director of the Company.
 - c. Change in designation of Mr. Praveen P. Kadle (DIN: 00016814) from Non-Executive Director to Independent Director of the Company, with effect from November 12, 2024.
 - d. Re-appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947), as an Independent Director of the Company for the second term of three consecutive years from March 23, 2025 up to March 22, 2028.

Hitesh J. Gupta

Practicing Company Secretary

M No. A33684

CP No.12722

UDIN: A033684G000392350

Date: May 20, 2025

Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as '**ANNEXURE - A**' and forms an integral part of this report.

To,
The Members,
Tata International Limited
24th Floor, VIOS Tower,
New Cuffe Parade, Off Eastern Freeway,
Sewri-Chembur Road, Wadala, Mumbai - 400 037
Maharashtra

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on a 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.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684G000392350

Date: May 20, 2025
Place: Mumbai

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

The Company has taken various steps to conserve the natural resources and improve the energy efficiency across its manufacturing locations.

I. Steps taken or impact on conservation of energy

Finished Leather Business, Dewas - Madhya Pradesh

- a. The 1 MW DC capacity solar plant was started at full capacity and is being maintained through regular O&M contract. After removing all the technical problems related to generation, regaining the capacity of 100% after 5 years of installation.
- b. Reduced the idle chiller run (80Kw capacity) and compressor (100KW capacity) and reduced the power wastage by 150Kwh/day.
- c. We have 8 Dose dyeing drums whose total main motor capacity is 125KW. By installing a VFD drive in it, we have reduced the energy consumption by 10%. (Approximate 150KWH/day).
- d. We have created awareness campaign by displaying the running cost per hour in INR on the machine. In this way, power consumption was reduced by reducing idle running time.
- e. We have 15-ton ACs installed in the conference hall. The office gets locked during day and night shifts. And many times colleagues forget to switch off the AC. To avoid this, an ON-OFF switch was installed outside the room with illuminating switch for AC. This helps anybody to switch it off.
- f. Conversion of steam heating system by direct gas heating system for the "hydrolysis tank" at the biogas plant thereby saving energy 20% also reduced GHG emission.
- g. Installed and commissioned two localized electrical water heating system for the second and night shifts operation at the Setting Yard Vacuum Press. It has reduced usage of boiler for hot water during shifts (saving of ~30-40 units/day).

TIVA Trailers, Pune - Maharashtra

- a. A Solar Power Generation Plant with a capacity of 324 kWh was commissioned at the Ajmer E1 and E2 Plants in April 2021 (almost 4 years ago) followed by a 315-kWh capacity plant at the Ajmer E8 plant in October 2023 (almost 2 years ago). Additionally, a 190-kWh capacity solar plant was commissioned at the Nighoje Plant on August 9, 2024 (almost 7 months ago). These initiatives have significantly contributed to reducing electricity expenses and promoting sustainable energy usage.
- b. Optimum usage of Diesel Generator and forklift machines in all plant locations.
- c. Effective Power Management by turning off electricity during lunch and tea times.

II. Steps taken by the Company for utilizing alternate sources of energy

Finished Leather Business, Dewas - Madhya Pradesh

The Company has taken following steps to reduce coal consumption, which has resulted in total reduction in consumption of coal by ~125-150 tons/ year and improve the productivity as well:

- a. Use of Compressed Biogas a green energy source from Indore Municipality as a substitute for Coal in our boiler operation.

- b. Regular repair and maintenance of 40-Year-old hot water solar system to upkeep the plan and get 50-55 Degree Centigrade water to reduce the fuel uses at boiler.

Footwear Business, Ambur - Tamil Nadu

The Company has taken following steps to reduce boiler fuel consumption, which has resulted in total reduction in fuel consumption by 15%:

- a. The combination of firewood and briquettes instead of 100% briquettes as a fuel to boiler resulted in reduction of 15% fuel consumption, i.e., 100 tons/ month to 85 tons/ month.
- b. Connecting waste steam to feed water tank of boiler which resulted in increase in the temperature of feed water and helped in reducing the consumption from 3.2 tons/ day to 2.8 tons/ day that helped in 12% reduction in consumption.

The Company has taken initiative to develop a green belt in Kurunkadagual, Ambur to save the environment by planting 300 tree samplings inside the premises.

Stryder Bicycle, Ludhiana - Punjab

- a. Implemented the usage of Liquified Petroleum Gas (LPG) in place of Diesel.
- b. Single Shift Operations (i.e., during daylight to save electricity) by improving productivity.
- c. Recycling of Plastic polybags being used in Fork Suspensions.
- d. Reduction in usage of Paper by replacing the same in Crates and Plastic recyclable Boxes.
- e. Shifting of Nickel-Chrome Plated Parts to Black Powder Coated Parts (e.g., Steel Rims).

III. During the Financial Year 2024-25, no capital Investment was made on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

I. Efforts made towards technology absorption

Finished Leather Business, Dewas - Madhya Pradesh

- a. Three Patent application filed this year and request raised for examination of applications for patent 1. Bio Polymer based tanning composition derived from Cashew Nut Shell Liquid. 2. Comprehensive solution for tea waste recycling. 3. Xeno Corium a leather like material from Leather and Agriculture solid waste.
- b. ZDHC (Zero Discharge of Hazardous Chemicals) compliant chemicals are used in the production process and responsible use of Chemicals by frequent training for workers about Globally Harmonized System (GHS) Pictogram, Material Safety Data Sheet (MSDS) awareness.
- c. It is planned to shift towards ZDHC Level 3 compliant chemicals in the production process to reduce hazardous components in the wastewater.
- d. Around 10.3 MT of waste recycled chemical consumed in-house, leading to saving ₹ 9.2 Lakh for the Company.
- e. During the year, ETP (Effluent Treatment Plant) Zero Liquid Discharge (ZLD) plant achieved overall recycling efficiency of more than 90%, due to Multiple Effect Evaporator (MEE) and Agitated Thin Film Dryer (ATFD) operations.
- f. There was an improvement in the Higg Index score, a sustainability tool to measure environmental performance. This platform provides us a communication toolkit, to publicly share the performance of the facility with respect to the Environment and helps to benchmark globally. Further, the business also completed Higg FEM (Facility Environment Module) verification for the 2023 Cycle by score of 84%. This improved score demonstrates the continuous improvement towards sustainability which helps to get Brand orders.

The Production process is being monitored regularly across all manufacturing locations/factories to control/reduce Greenhouse Gas (GHG) emissions.

II. Benefits derived like product improvement, cost reduction, product development or import substitution

Finished Leather Business, Dewas - Madhya Pradesh

- a. In our efforts towards circular economy, Recycling of leather solid waste, generated in production process, into saleable products has provided indirect saving on disposal of solid waste as well. A total of 307 MT waste recycled protein hydrolysate Protasol sold outside, generated revenue worth ₹ 1.2 Crore.
- b. Developed High Bio-Mass content Leather, which reduces Carbon footprint and the dependency on fossil-based resources. This initiative towards sustainable way of leather making is of brand interest and aid for Brand Orders.
- c. Research and Development (“R & D”) activities generated aggregate saving of ₹ 1.82 Crore by substitution of R & D chemicals, sale of waste recycled chemicals, Recycling of water through ZLD process.
- d. Re-certification received for ISO 9001:2015, ISO 14001:2015, IATF 16949:2016 and LWG gold rating, Amfori BSCI - Social audit B Rating, Consent renewal for Air, Water and Hazardous waste.

Chemicals Auxiliary Production Unit, Dewas - Madhya Pradesh

- a. Chemical Auxiliary Production Unit (CAPU) manufactured 75.5 MT of Chemicals thereby saving ₹ 7.51 Crore against substitution of commercial chemicals in leather production.

Product For Aluminum Industries - Andhra Pradesh

- a. To contribute to the process of circular economy which was initiated a year back through recovery of copper from the copper inserted collected bars post its life cycle. During FY 2024-25, the Business Unit (‘BU’) has increased its production capacity from 15 bars a day to 90 bars a day, by adopting technological advancement and introducing a new job work partner. The BU have recycled 4000 MT of scrap collector bars during FY 2024-25 as compared to 1000 MT in the previous financial year.
- b. As an additional initiative to the sustainability and circular economy, the BU has developed a cast Anode Yokes for aluminum industries where BU intend to use steel scrap generated from its own operation as the raw material as it scales up. In this product line the BU has already executed a trial order of 100 MT and received a repeat order from the customer.

III. There has been no import of technology during the last three financial years.

IV. Expenditure incurred on Research and Development

TIVA Trailers, Pune - Maharashtra

During the financial year ended March 31, 2025, an expenditure of ₹ 1.75 Crore was incurred on new product development and testing.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (STANDALONE)

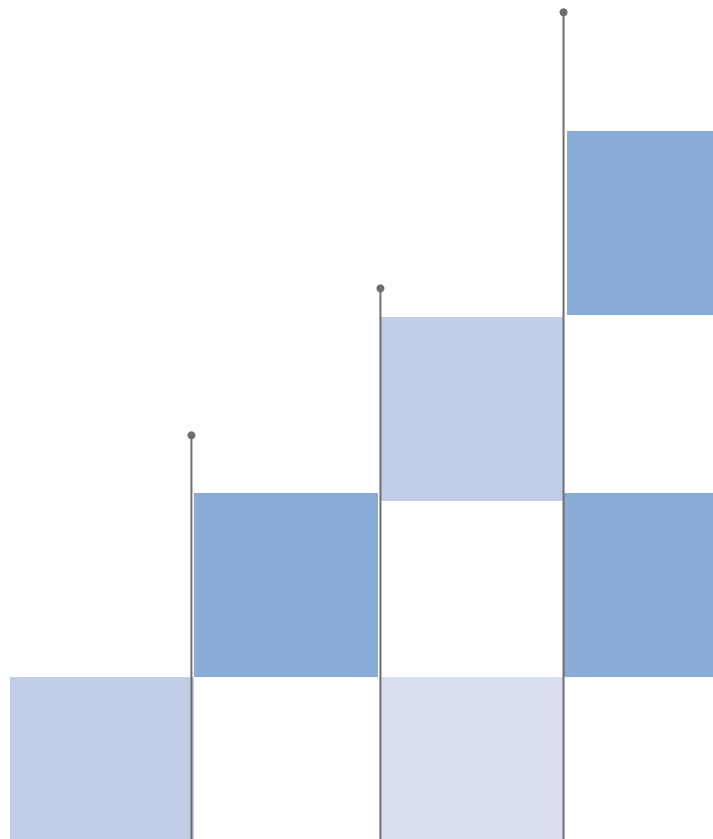
Particulars	(₹ in Crore)
	Financial Year 2024-25
Foreign exchange earnings	1,786.14
Foreign exchange outgo	5,397.98

On behalf of the Board of Directors

Date : May 20, 2025
Place : Mumbai

Noel N. Tata
Chairman
DIN: 00024713

Standalone Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of Tata International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata International Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements, including the disclosures, and whether the standalone 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 sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 and 29A to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 51(a) to the standalone 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 51(b) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 45 to the standalone 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.
 - vi. Based on our examination which included test checks, the Company has used accounting softwares 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 softwares except that, as described in note 46 to the standalone financial statements, during the year:

- for two accounting softwares used by the Company, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights
- for two accounting softwares used by the Company, audit trail feature is not enabled for direct changes to underlying database of respective accounting softwares when using certain access rights

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 25101143BMSBZY3656

Place of Signature: Mumbai

Date: May 24, 2025

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Tata International Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Certain Property, Plant and Equipment were physically verified during the year by the Management, in accordance with a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Inventories have been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. Substantial portion of inventories lying with third parties have been confirmed by them as at March 31, 2025. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and all discrepancies noted on physical verification have been properly dealt with in the books of account.
- (b) As disclosed in note 14 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the revised quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantor or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The terms and conditions of loans renewed during the year and investments made during the year by the Company to its subsidiaries and in other entities is not prejudicial to the Company’s interest. During the year the Company has not provided guarantees, granted loans, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has granted loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loan to firms, Limited Liability Partnerships or any other parties or advance in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties.
- (d) There are no amounts of loans that are overdue for more than ninety days.
- (e) During the year, the Company had renewed loans granted to companies which had fallen due during the year.

The aggregate amount of such dues extended and the percentage of the aggregate to the total loans granted/extended during the year are as follows:

Name of Parties	Aggregate amount of overdues of existing loans extended / renewed	Percentage of the aggregate to the total loans granted/extended during the year
Tata International Singapore Pte Ltd	USD 11.30 Crore	96%
Calsea Footwear Private Limited	INR 42.60 Crore	4%

- (f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies except for a loan of Rs. 11 Crores (representing 1% of to the total loans granted / renewed during the year) to a subsidiary which is repayable on demand. The Company has not granted loan to firms, Limited Liability Partnerships or any other parties or advance in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any party covered under the section 185 of the Act. In respect of loans given, investments made and, guarantees and securities given, the provisions of section 186 of the Act have been complied with.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the processing of steel and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, sales-tax, service-tax, duty of customs, Goods and Services Tax, duty of excise, value added tax, income tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, service-tax, Goods and Services tax, sales-tax, duty of customs, value added tax, income tax, cess and other material statutory dues were outstanding, at the year-end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues outstanding as of the balance sheet date, of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, goods and services tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Involved (Rupees crore)	Year to which it relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty	1.16	FY 2014-15	Custom, Excise & Service Tax Appellate Tribunal
The Customs Act, 1962	DEPB / Drawback claim	32.05	FY 2003-04 to FY 2010-11	Madhya Pradesh High Court
Finance Act, 1994	Service Tax	0.19	FY 2004-05 to 2008-09	Custom, Excise & Service Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Sales Tax	2.02	FY 2000-01, FY 2005-06 and FY 2006-07	Commissioner of Commercial Tax
The Central Sales Tax Act, 1956	Sales Tax	1.57	FY 2007-08 to FY 2012-13	Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Sales Tax	1.25	FY 2013-14 to FY 2016-17	Additional Commissioner (Appeal)
The Central Sales Tax Act, 1956	Sales Tax	0.15	FY 2003-04	Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Sales Tax	3.87	FY 2016-17	Joint Commissioner
West Bengal Value Added Tax Act, 2003	VAT	2.29	FY 2014-15	Joint Commissioner
Gujrat Goods and Service Tax Act, 2017	Goods and Services Tax	0.99	FY 2019-20	Deputy Commissioner of State tax Appeal
Maharashtra Goods and Service Tax Act, 2017	Goods and Services Tax	8.44	FY 2020-21	Deputy Commissioner of State tax Appeal

Name of the statute	Nature of dues	Amount Involved (Rupees crore)	Year to which it relates	Forum where dispute is pending
Gujrat Goods and Service Tax Act,2017	Goods and Services Tax	15.87	FY 2017-18 to 2021	Additional commissioner CGST office Kutch Gandhidham
Orissa Goods and Service Tax Act,2017	Goods and Services Tax	0.91	FY 2019-20	Appellate authority
TamilNadu Goods and Service Tax Act,2017	Goods and Services Tax	1.03	FY 2019-20	Appellate authority
TamilNadu Goods and Service Tax Act,2017	Goods and Services Tax	2.41	FY 2017-18	Appellate authority
Income Tax Act,1961	Income Tax	175.48	FY 2016-17	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income Tax	7.95	FY 2017-18	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income Tax	1.53	FY 2019-20	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income Tax	26.99	FY 2023-24	Commissioner of Income-tax (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) No term loans were availed during the year by the Company and hence report on this of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a), 3(xii)(b), 3(xii)(c), of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the standalone financial statements.
(b) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the standalone financial statements.

For **S R B C & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 25101143BMSBZY3656

Place of Signature: Mumbai

Date: May 24, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TATA INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Tata International Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone financial statements was 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone financial statements includes 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 25101143BMSBZY3656

Place of Signature: Mumbai

Date: May 24, 2025

Standalone Balance Sheet

as at March 31, 2025

₹ in crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03 (a)	108.23	120.44
(b) Right-of-use assets	34	12.79	15.35
(c) Capital work-in-progress	03 (b)	1.33	1.47
(d) Goodwill	03 (c)	143.64	143.64
(e) Other intangible assets	03 (d)	5.45	4.75
(f) Intangible assets under development	03 (e)	0.81	2.42
(g) Financial assets			
(i) Investments in subsidiaries and joint ventures	04 (a)	2,445.31	475.62
(ii) Investments other than (i) above	04 (b)	456.09	432.62
(iii) Loans	05 (a)	42.60	42.60
(iv) Other financial assets	06 (a)	3.15	3.27
(h) Current tax assets (net)		71.57	89.89
(i) Deferred tax assets (net)	35	81.67	63.62
(j) Other non-current assets	07 (a)	15.29	5.53
Total non-current assets		3,387.93	1,401.22
(2) Current assets			
(a) Inventories	08	1,739.32	1,288.93
(b) Financial assets			
(i) Investments	04 (c)	280.55	20.03
(ii) Trade receivables	09	542.26	491.91
(iii) Cash and cash equivalents	10 (a)	227.22	242.04
(iv) Bank balances other than (iii) above	10 (b)	0.10	0.09
(v) Loans	05 (b)	-	942.43
(vi) Derivative assets	42	-	0.08
(vii) Other financial assets	06 (b)	251.15	165.39
(c) Other current assets	07 (b)	363.72	401.94
Total current assets		3,404.32	3,552.84
TOTAL ASSETS		6,792.25	4,954.06

Standalone Balance Sheet

as at March 31, 2025

₹ in crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	85.61	65.19
(b) Unsecured perpetual hybrid securities	12 (a)	1,300.00	800.00
(c) Unsecured perpetual inter-company loan	12 (b)	150.00	150.00
(d) Other equity	13	1,955.98	1,039.84
Total equity		3,491.59	2,055.03
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	34	9.06	13.25
(ii) Derivative liabilities	42	-	0.79
(iii) Other financial liabilities	15 (a)	0.03	0.03
(b) Provisions	16 (a)	34.46	34.42
Total non-current liabilities		43.55	48.49
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	330.17	415.32
(ia) Lease liabilities	34	6.62	4.77
(ii) Acceptances	19	376.10	424.46
(iii) Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		125.02	30.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,101.92	1,726.39
(iv) Derivative liabilities	42	7.95	-
(v) Other financial liabilities	15 (b)	52.69	12.32
(b) Other current liabilities	18	247.08	226.80
(c) Provisions	16 (b)	9.56	10.40
Total current liabilities		3,257.11	2,850.54
Total liabilities		3,300.66	2,899.03
TOTAL EQUITY AND LIABILITIES		6,792.25	4,954.06
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Rajeev Singhal

Managing Director

DIN: 02719570

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Place: Mumbai

Date: May 24, 2025

Place: Mumbai

Date: May 20, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crores

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	20	10,669.34	9,327.83
II Other income	21	280.56	305.40
III Total income (I + II)		10,949.90	9,633.23
IV Expenses			
(a) Cost of materials consumed		816.71	614.72
(b) Purchases of stock-in-trade		9,616.89	8,003.32
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(311.69)	252.91
(d) Employee benefits expense	23	230.01	225.49
(e) Finance costs	24	87.96	81.16
(f) Depreciation and amortisation expense	25	29.24	25.87
(g) Other expenses	26	476.75	399.73
Total expenses (IV)		10,945.87	9,603.20
V Profit before exceptional items and tax (III - IV)		4.03	30.03
VI Exceptional items	27	-	(25.10)
VII Profit before tax (V + VI)		4.03	4.93
VIII Tax expense	35		
(a) Current tax		-	(4.70)
(b) Deferred tax		2.82	6.51
Total tax expense		2.82	1.81
IX Profit for the year (VII - VIII)		1.21	3.12
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss in subsequent periods			
(a) Profit / (loss) on remeasurements of the defined employee benefit plans		0.17	(4.27)
(b) Gain on change in fair values of investments carried at fair value through other comprehensive income		7.60	13.00
		7.77	8.73
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		(1.13)	(1.42)
Other comprehensive income for the year, net of tax		6.64	7.31
XI Total comprehensive income for the year (IX + X)		7.85	10.43
XII Earnings per share			
Basic and diluted (in ₹) (Face value ₹ 1,000 per share)	43	(982.61)	(940.95)
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Rajeev Singhal

Managing Director

DIN: 02719570

Place: Mumbai

Date: May 24, 2025

Place: Mumbai

Date: May 20, 2025

Standalone Cash Flow Statement

for the year ended March 31, 2025

₹ in crores

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash flows from operating activities				
Profit before tax		4.03		4.93
<u>Adjustments for:</u>				
Unrealised exchange gain	(31.36)		(12.08)	
Expected credit losses	24.16		7.34	
Trade, other receivables and advances written off	-		0.72	
Allowance for doubtful advances	9.85		1.24	
Liabilities no longer required written back	(5.83)		(3.45)	
Depreciation and amortisation expense	29.24		25.87	
Impairment of goodwill (exceptional item)	-		25.10	
Fair value changes on currency derivatives	8.01		0.66	
Fair value changes arising on mutual funds	(5.19)		(3.01)	
Profit on sale of units of mutual funds	(2.22)		(1.29)	
Net gain on sale of long term investment	-		(1.50)	
Net gain on sale of property, plant and equipment	(0.92)		(0.63)	
Finance costs	87.96		81.16	
Realised gain / unrealised loss / (gain) on swap contracts	11.05		(28.04)	
Gain on derecognition of right-of-use asset and lease liability	(0.06)		(0.27)	
Interest income	(100.90)		(90.69)	
Dividend income	(58.01)		(49.94)	
		(34.22)		(48.81)
Operating loss before working capital changes		(30.19)		(43.88)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(450.39)		240.22	
Trade receivables	(75.92)		177.36	
Other financial assets	(93.27)		(37.85)	
Other assets	18.60		(47.20)	
		(600.98)		332.53
Adjustments for increase / (decrease) in operating liabilities:				
Acceptances	(48.36)		(25.39)	
Trade payables	481.21		(15.06)	
Other liabilities	26.63		(124.38)	
Provisions	(0.63)		(0.98)	
		458.85		(165.81)
Cash generated from / (used in) operations		(172.32)		122.84
(Taxes paid) / refund received [Net]		18.32		(15.04)
Net cash generated from / (used in) operating activities (A)		(154.00)		107.80
B. Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	(5.59)		(21.42)	
Proceeds from sale of property, plant and equipment	1.32		0.90	
Investment in equity shares of a subsidiary	(1,000.00)		-	
Loan given to a subsidiary	-		(11.00)	
Acquisition of controlling interest in a joint venture	(0.99)		-	
Net proceeds from / (investments in) current investments	(257.88)		91.29	
Purchase of non-current investments	(16.22)		(5.21)	
Investment in preference shares of a joint venture	(1.50)		(1.50)	

Standalone Cash Flow Statement

for the year ended March 31, 2025

₹ in crores

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Proceeds from redemption of investment in preference shares of a joint venture	1.50		1.50	
Proceeds from redemption of other non-current investments	5.12		-	
Interest received	110.13		78.92	
Dividend received	58.01		49.94	
Bank balances not considered as cash and cash equivalents (net)	(0.01)		-	
Net cash generated from / (used in) investing activities (B)		(1,106.11)		183.42
C. Cash flows from financing activities				
Proceeds from issue of equity shares	1,000.61		-	
Proceeds from issue of unsecured perpetual hybrid securities	500.00		-	
Expenses on issue of unsecured perpetual hybrid securities	(0.54)		-	
Repayment of short-term borrowings (net)	(85.15)		(6.24)	
Interest paid	(89.05)		(75.50)	
Dividends paid	(6.52)		(16.30)	
Distribution on unsecured perpetual hybrid securities and unsecured perpetual inter-company loan	(86.84)		(86.14)	
Payment towards lease liabilities				
- towards principal	(5.94)		(5.81)	
- towards interest	(2.11)		(2.49)	
Realised gain on derivative liabilities / assets	20.83		21.36	
Net cash generated from / (used in) financing activities (C)		1,245.29		(171.12)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(14.82)		120.10
Cash and cash equivalents at the beginning of the year		242.04		121.94
Cash and cash equivalents at the end of the year [Refer Note 10 (a)]		227.22		242.04

Summary of material accounting policies, refer note 2

The accompanying notes form an integral part of the standalone financial statements

The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

Refer note 14(c) for changes in liabilities arising from financial activities. For non-cash transaction, refer note 5.

As per our report of even date

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Rajeev Singhal

Managing Director

DIN: 02719570

Place: Mumbai

Date: May 24, 2025

Place: Mumbai

Date: May 20, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital (Face value of ₹ 1,000 each, fully paid)

Particulars	No. of shares	₹ in crores
Balance as at April 01, 2023	6,51,891	65.19
Add: Issue of equity shares during the year	-	-
Balance as at March 31, 2024	6,51,891	65.19
Balance as at April 01, 2024	6,51,891	65.19
Add: Issue of equity shares during the year	2,04,207	20.42
Balance as at March 31, 2025	8,56,098	85.61

B. Instruments entirely equity in nature - Unsecured perpetual hybrid securities (Non-convertible debentures of face value of ₹ 10,00,000 each)

Particulars	No. of securities	₹ in crores
Balance as at April 01, 2023	8,000	800.00
Add: Issued during the year	-	-
Balance as at March 31, 2024	8,000	800.00
Balance as at April 01, 2024	8,000	800.00
Add: Issued during the year	5,000	500.00
Balance as at March 31, 2025	13,000	1,300.00

C. Instruments entirely equity in nature - Unsecured perpetual inter-company loan

Particulars	₹ in crores
Balance as at April 01, 2023	150.00
Add: Availed during the year	-
Balance as at March 31, 2024	150.00
Balance as at April 01, 2024	150.00
Add: Availed during the year	-
Balance as at March 31, 2025	150.00

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

D. Other equity

₹ in crores

Particulars	Reserves and surplus			Item of OCI	Total
	General reserve	Securities premium	Retained earnings	Changes in fair values of investments carried at fair value through OCI	
Balance as at April 01, 2023	109.57	736.24	264.45	(0.09)	1,110.17
Profit for the year	-	-	3.12	-	3.12
Other comprehensive income / (loss) for the year (net of tax)	-	-	(3.12)	10.43	7.31
Total comprehensive income for the year	-	-	0.00	10.43	10.43
Dividends paid	-	-	(16.30)	-	(16.30)
Distribution on unsecured perpetual hybrid securities and inter-company loan (net of tax)	-	-	(64.46)	-	(64.46)
Balance as at March 31, 2024	109.57	736.24	183.69	10.34	1,039.84
Balance as at April 01, 2024	109.57	736.24	183.69	10.34	1,039.84
Profit for the year	-	-	1.21	-	1.21
Other comprehensive income for the year (net of tax)	-	-	0.13	6.51	6.64
Total comprehensive income for the year	-	-	1.34	6.51	7.85
Premium on issue of equity shares on rights basis	-	980.19	-	-	980.19
Expenses on issue of unsecured perpetual hybrid securities (net of tax)	-	-	(0.40)	-	(0.40)
Dividends paid	-	-	(6.52)	-	(6.52)
Distribution on unsecured perpetual hybrid securities and inter-company loan (net of tax)	-	-	(64.98)	-	(64.98)
Balance as at March 31, 2025	109.57	1,716.43	113.13	16.85	1,955.98

For purpose of reserves, refer note 13. Summary of material accounting policies, refer note 2.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Rajeev Singhal

Managing Director

DIN: 02719570

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Place: Mumbai

Date: May 24, 2025

Place: Mumbai

Date: May 20, 2025

Notes forming part of the standalone financial statements

1 (a). General information

Tata International Limited was incorporated on November 30, 1962 as the international business gateway of the Tata Group of companies. It has since evolved into an international entity with a global reach. Its main lines of businesses are manufacture and sale of leather and footwear, trading in steel, minerals, agriculture products and other commodities.

1 (b). Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 20, 2025.

2. Material accounting policies

(a) Basis of preparation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

These financial statements have been prepared on accrual and going concern basis.

(b) Functional and presentation currency

These standalone 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 (and decimal thereof), unless otherwise indicated.

(c) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

(d) Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Following are the areas where management has used significant accounting judgments, estimates and assumptions:

- **Impairment assessment of goodwill / investments / property, plant and equipment/ loans to subsidiaries**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Notes forming part of the standalone financial statements

In assessing the asset's recoverable amount, the Company bases its calculation on detailed budgets and forecasts, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. In estimating future operating results, the management takes into consideration the expected revenue growth, gross margin, employee benefit expenses and other expenses. Out of these, the management considers expected revenue growth, gross margin, terminal growth rate and working capital to be the most critical and key assumptions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

- **Useful lives of property, plant and equipment, intangible assets**

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year using the best information available to the Management. The lives are dependent upon an assessment of both the technical lives of the assets and their likely economic lives based on various internal and external factors including relative efficiency and operating costs.

- **Valuation and measurement of income taxes and deferred taxes**

Provision of current and deferred tax is dependent on Management estimate of the allowability or otherwise of expenses incurred and other debits to profit or loss. Deferred tax assets are recognised for unused tax losses to the extent that there is convincing evidence that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Provisions and contingencies**

A provision (including provision for claims) is recognised when the Company has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific applicable law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

- **Provision for employee benefits expenses**

The present value of defined benefit obligations is determined on an actuarial basis using a number of underlying assumptions, including the discount rate and expected increase in salary costs. Any changes in these assumptions will impact the carrying amounts of obligations. Refer note 36 for details in relation to underlying assumptions.

- **Valuation of inventory**

The Company values its inventory based on the various methods prescribed by the standard i.e. specific identification method; and weighted average cost formula. The methods require use of judgement and estimate in terms of the costs to be included in the valuation of inventory. Estimates of net realisable value are based on the most reliable evidence

Notes forming part of the standalone financial statements

available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period. Any changes in these assumptions will impact the carrying amounts of the inventory.

- **Measurement of right-of-use assets and lease liability**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

In absence of availability of information in respect of interest rate implicit in the lease, the discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Revenue recognition**

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation based on the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The Company also exercises judgement in determining whether it is a principal or an agent for each specified goods or services promised to the customer. Where the Company as a principal satisfies a performance obligation, it recognises

Notes forming part of the standalone financial statements

revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. If a Company is an agent in a contract, it recognises revenue in the amount of any fee or commission to which it expects to be entitled.

- **Fair value measurement**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Impairment assessment of other financial assets**

The impairment for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

(e) Measurement of fair values

The Company measures financial instruments, such as, derivatives and certain investments, at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes forming part of the standalone financial statements

For assets and liabilities recognised in the financial statements that are measured at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(f) Foreign currency

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency. In preparing the separate financial statements, transactions in currencies other than the entity's functional currency (foreign currency) are recognised at the exchange rates prevailing at the dates of transactions. At the end of each reporting period, monetary items denominated in foreign currency are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

(g) Financial instruments

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.

(i) Financial asset

i. Recognition and initial measurement

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

All financial assets are measured subsequently at either amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss, depending on the classification of the financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under standard on revenue from contracts with customers. Refer to the accounting policies for revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to contractual cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

Notes forming part of the standalone financial statements

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, loans to group companies, cash and bank balances and items included under other non-current / current financial assets.

Interest income and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under non-current financial assets.

Notes forming part of the standalone financial statements

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably, its equity instruments to be designated at fair value through OCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which standard on Business Combination applies are classified as at fair value through profit or loss (FVTPL).

Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in 'Gain / (loss) on change in fair values of equity investments carried at fair value through OCI'. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of receipt has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has elected to classify irrevocably, some of its investments as indicated in note 4(b) under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investments in mutual funds. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Equity investments in subsidiaries and joint ventures

Equity investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts is recognised in the statement of profit and loss. The Company has elected to measure its equity investments in subsidiaries and joint ventures at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

iii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in a separate component of equity is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in a separate component of equity is not reclassified to profit or loss but is transferred to retained earnings.

Notes forming part of the standalone financial statements

(ii) Financial liabilities and equity instruments

Financial liability and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost using the effective interest method or at fair value through profit or loss, as appropriate.

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments etc.

ii. Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by standard on Financial Instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in standard on Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Notes forming part of the standalone financial statements

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of standard on Financial Instruments and the amount recognised initially less, when appropriate, the cumulative amount of income recognised in accordance with the principles of standard on Revenue from Contracts with Customers.

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iii) Reclassification of financial assets / financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes forming part of the standalone financial statements

(v) Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

(h) Property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development

i. Recognition and measurement

Items of property, plant and equipment and intangible assets are measured at cost, less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment and intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; any directly attributable cost of bringing the item to its working condition for its intended use including eligible borrowing costs; and estimated costs of dismantling and removing the item and restoring the site on which it is located. Capital work in progress and intangible assets under development are stated at cost, net of accumulated impairment losses, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation and amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method / written down value and is generally recognised in profit or loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate on prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Notes forming part of the standalone financial statements

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate on prospective basis.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Useful life
Tangible assets	Written down value method
Buildings	10 to 60 years
Leasehold improvement	3 to 30 years
Plant and equipment	3 to 25 years
Furniture & fixtures	3 to 10 years
Vehicles	2 to 10 years
Office equipment	2 to 5 years
Computers	2 to 5 years
Electrical installations	10 years
Others	3 to 10 years
Moulds	6 years (straight line method)
Intangible assets	Straight line method
Computer software	6 years

iv. Derecognition

An item of property, plant and equipment or an intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(i) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, if any, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefits assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups). Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),

Notes forming part of the standalone financial statements

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

(j) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company, and which represents a separate major line of business or geographical area of operations and

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

(k) Revenue recognition

i. Sale of goods and rendering of services

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any), which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

When the Company enters into purchase and sale transaction involving no price risk, inventory risk or similar risk other than credit risk, the transactions are not shown as purchase and sale instead net income arising on such transactions are included in other operating revenue.

In accordance with Standard on Provisions, Contingent Liabilities and Contingent Assets, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography.

Notes forming part of the standalone financial statements

ii. Dividend income and interest income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

iii. Commission

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission / income earned by the Company.

iv. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e. transfers control of the related goods or services to the customer).

(l) Expenditure

All expenses are recognised on an accrual basis.

(m) Retirement and other employee benefits

Retirement benefits include provident fund, superannuation fund, gratuity fund, post-retirement medical benefits, directors' retirement obligations etc. Other employee benefits include compensated absences, long service awards etc.

i. Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include wages and salaries, compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Notes forming part of the standalone financial statements

The cost of compensated absences is accounted as under:

- (a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absence, when the absences occur.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Contributions to a Provident Fund are made to Trust administered by the Company/Regional Provident Fund Commissioners and are charged to profit or loss as incurred. The Company is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered.

Where applicable, the calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI) and reflected immediately in retained earnings and is not reclassified to profit or loss. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense, past service cost and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes forming part of the standalone financial statements

iv. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in profit or loss.

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Where applicable, the obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

v. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(n) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting (when the effect of the time value of money is material) the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Restructuring provisions

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Notes forming part of the standalone financial statements

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

(o) **Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the current taxes in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Notes forming part of the standalone financial statements

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(p) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method or on specific identification method, as applicable, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

(q) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(r) Exceptional items

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, are disclosed in the standalone financial statements.

(s) Segment reporting

The Company has not presented standalone segment information as permitted by Ind AS 108 – Operating Segments, as segment information of the Group is included in consolidated financial statements.

(t) Earnings per share (EPS)

Basic EPS is computed by dividing the net profit or loss attributable to equity holder of Company (after deducting distribution on perpetual securities / loan and attributable taxes) by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

Notes forming part of the standalone financial statements

(u) Dividend

Final dividend on shares is recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(w) Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Notes forming part of the standalone financial statements

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of standard on Revenue from Contracts with Customers are always measured at an amount equal to lifetime expected credit losses unless there is significant financing component.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted standard on Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due, unless other period is appropriate.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is recognised in OCI and accumulated in a separate component of equity wherein fair value changes are accumulated and does not reduce the carrying amount of the financial asset in the balance sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets under development is tested at least annually for impairment.

Where there are indicators that assets may be impaired, the Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 3-5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the third year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Notes forming part of the standalone financial statements

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(x) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets until such time as the assets are substantially ready for their intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing cost is suspended when the activities necessary to prepare the qualifying asset are deferred / interrupted for significant period of time. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(y) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income / other income.

Government grants relating to the purchase of property, plant and equipment are adjusted with cost of such the property, plant and equipment.

(z) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes forming part of the standalone financial statements

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 2 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes forming part of the standalone financial statements

Company as a lessor

Leases in which the Company transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance lease. All other leases are classified as operating leases.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(aa) Recent accounting pronouncements - Standards issued, but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the standalone financial statements

Note 03 (a). Property, plant and equipment

₹ in crores

Particulars	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
Cost / Deemed Cost										
Balance as at April 01, 2023	12.28	116.14	0.36	111.45	4.08	2.55	3.12	9.77	6.32	266.07
Additions	-	0.13	-	18.25	-	-	0.46	5.53	0.13	24.50
Disposals	-	-	-	(3.51)	(0.40)	(0.10)	(0.09)	(0.38)	(0.07)	(4.55)
Balance as at March 31, 2024	12.28	116.27	0.36	126.19	3.68	2.45	3.49	14.92	6.38	286.02
Additions	-	0.42	-	4.16	-	0.26	1.46	1.30	0.26	7.86
Disposals	-	(0.56)	-	(2.76)	(0.41)	(0.12)	(0.40)	-	(0.01)	(4.26)
Balance as at March 31, 2025	12.28	116.13	0.36	127.59	3.27	2.59	4.55	16.22	6.63	289.62
Accumulated depreciation										
Balance as at April 01, 2023	-	40.65	0.21	88.55	3.47	2.19	2.79	8.13	5.74	151.73
Depreciation expense	-	6.97	-	6.90	0.17	0.16	0.25	3.46	0.22	18.13
Accumulated depreciation on disposals	-	-	-	(3.39)	(0.38)	(0.10)	(0.09)	(0.25)	(0.07)	(4.28)
Balance as at March 31, 2024	-	47.62	0.21	92.06	3.26	2.25	2.95	11.34	5.89	165.58
Depreciation expense	-	6.29	-	9.10	0.11	0.15	0.97	2.84	0.21	19.67
Accumulated depreciation on disposals	-	(0.37)	-	(2.57)	(0.40)	(0.11)	(0.40)	-	(0.01)	(3.86)
Balance as at March 31, 2025	-	53.54	0.21	98.59	2.97	2.29	3.52	14.18	6.09	181.39
Carrying amount										
Balance as at April 01, 2023	12.28	75.49	0.15	22.90	0.61	0.36	0.33	1.64	0.58	114.34
Balance as at March 31, 2024	12.28	68.65	0.15	34.13	0.42	0.20	0.54	3.58	0.49	120.44
Balance as at March 31, 2025	12.28	62.59	0.15	29.00	0.30	0.30	1.03	2.04	0.54	108.23

Note 1: Refer note 30 for disclosure of capital/contractual commitment for acquisition of property, plant and equipment.

Note 2: Refer note 14 for information on property, plant and equipment pledged as security by the Company.

Notes forming part of the standalone financial statements

Note 03 (b). Capital work-in-progress

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount at the end of year	1.33	1.47

Ageing of Capital work-in-progress

₹ in crores

Particulars	Ageing				Total as at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.84	0.49	-	-	1.33
Projects temporarily suspended	-	-	-	-	-
Total	0.84	0.49	-	-	1.33

₹ in crores

Particulars	Ageing				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.47	-	-	-	1.47
Projects temporarily suspended	-	-	-	-	-
Total	1.47	-	-	-	1.47

There are no material projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial years 2024-25 and 2023-24.

Note 03 (c). Goodwill

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill on acquisition		
Gross amount		
As at the beginning and as at the end of the year	168.74	168.74
Accumulated impairment		
As at the beginning of the year	25.10	-
Impairment during the year (reported as an exceptional item)	-	25.10
As at the end of the year	25.10	25.10
Carrying amount	143.64	143.64

Notes forming part of the standalone financial statements

Note 03 (c). Goodwill (Contd.)

The carrying value of the Goodwill relates to that arising on the acquisition of Bachi Shoes Limited (forming part of footwear business segment).

Goodwill is tested annually for impairment. The recoverable amount has been determined based on value in use calculations which uses cash flow projections covering a period of 5 years. Value in use has been determined based on future cashflows after considering current and future economic conditions and trends, including but not limited to the estimated future operating results, growth rates.

The Board of Directors of the Company approves financial budget for the next financial year, and based upon which management prepares cash flow projections for subsequent financial years.

Key assumptions and description of management’s approach to determining the values assigned to each key assumption for the value in use calculations are as follows:

Revenue from operations, gross margin and working capital - Based on current and expected orders from customers and margins thereon, and also considering financial budgets and strategic business plans prepared by management taking into account the prevailing economic conditions and management’s estimate for the future.

Terminal Growth rate - Based on the expected industry growth rate. This growth rate does not exceed the long-term average growth rate for this industry.

The management has prepared cash flow projections for a period of 5 years. The growth rate used to extrapolate the cash flow projections beyond the budget period is 4% (March 31, 2024: 4%). The discount rate applied to the cash flow projections during the current year is 14.5% (March 31, 2024: 15%). Pursuant to the economic slowdown resulting in fall in demand for kids shoes, the Company had recorded an impairment of goodwill of ₹ 25.10 crores during the previous year.

As at the year ended March 31, 2025, the recoverable amount of the CGU exceeded the carrying amount of CGU by ₹ 70.9 crores (March 31, 2024: ₹ 30 crores)

In the event of change as described below in the following key assumptions, the recoverable amount would be equal to the carrying amount of goodwill:

- i. Decrease in revenue from operations by ~17% (March 31, 2024: ~8%); or
- ii. Decrease in gross margin by ~ 1.5% (March 31, 2024: ~1%).

Note 03 (d). Other intangible assets

Particulars	₹ in crores
	Computer software
Cost / Deemed cost	
Balance as at April 01, 2023	11.94
Additions	2.60
Disposals	(0.16)
Balance as at March 31, 2024	14.38
Additions	4.05
Disposals	-
Balance as at March 31, 2025	18.43

Notes forming part of the standalone financial statements

Note 03 (d). Other intangible assets (Contd.)

₹ in crores

Particulars	Computer software
Accumulated amortisation	
Balance as at April 01, 2023	8.09
Amortisation expense	1.70
Accumulated amortisation on disposals	(0.16)
Balance as at March 31, 2024	9.63
Amortisation expense	3.35
Accumulated amortisation on disposals	-
Balance as at March 31, 2025	12.98
Carrying amount	
Balance as at April 01, 2023	3.85
Balance as at March 31, 2024	4.75
Balance as at March 31, 2025	5.45

Refer note 30 for disclosure of capital / contractual commitment for acquisition of intangible assets

Note 03 (e). Intangible assets under development

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount at end of year	0.81	2.42

Ageing of Intangible assets under development

₹ in crores

Particulars	Ageing				Total as at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.43	0.38	-	-	0.81
Projects temporarily suspended	-	-	-	-	-
Total	0.43	0.38	-	-	0.81

₹ in crores

Particulars	Ageing				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.47	0.95	-	-	2.42
Projects temporarily suspended	-	-	-	-	-
Total	1.47	0.95	-	-	2.42

There are no material projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial years 2024-25 and 2023-24.

Notes forming part of the standalone financial statements

Note 04 (a). Investments in subsidiaries and joint ventures

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at cost (Unquoted)		
(a) Investments in subsidiaries (fully paid)		
Nil (March 31, 2024: 1,000) equity shares of TIL Leather (Mauritius) Ltd \$	-	0.00
1,84,95,087 (March 31, 2024: 1,84,95,087) equity shares of Calsea Footwear Private limited	55.47	55.47
10,000 (March 31, 2024: 10,000) equity shares of Stryder Cycle Private Limited	4.69	4.69
4,58,33,238 (March 31, 2024: 2,15,02,815) equity shares of Tata International Singapore Pte Limited *	2,345.97	377.27
1,70,800 (March 31, 2024: 1,70,800) equity shares of Tata International Vehicle Applications Private Limited	33.04	33.04
43,00,000 equity shares of TIGAL Autoleather Private Limited (formerly known as Tata International GST Autoleather Private Limited) #	3.14	-
	2,442.31	470.47
(b) Investments in joint ventures (fully paid)		
(March 31, 2024: 21,50,000) equity shares of TIGAL Autoleather Private Limited (formerly known as Tata International GST Autoleather Private Limited) #	-	2.15
2,00,000 (March 31, 2024: 2,00,000) equity shares of Tata Precision Industries (India) Limited	0.00	0.00
(c) Investments in joint ventures (fully paid)		
1,50,000 (March 31, 2024: 1,50,000) preference shares of Tata Precision Industries (India) Limited (6% Non-Cumulative Redeemable Preference Shares)	1.50	1.50
1,50,000 (March 31, 2024: 1,50,000) preference shares of Tata Precision Industries (India) Limited (8.5% Cumulative Redeemable Preference Shares)	1.50	1.50
	3.00	5.15
Total	2,445.31	475.62

\$ Dissolved effective July 19, 2024.

* Pursuant to the resolution passed by the Board of Directors of the Company on March 12, 2025, the outstanding balance of the shareholder's loan of US\$ 11.30 crores (equivalent to ₹ 968.70 crores), as on the said date, has been converted into 1,19,82,433 fully paid equity shares of the subsidiary on March 25, 2025. Further, pursuant to the resolution passed by the Board of Directors of the Company on March 12, 2025, the Company has infused capital of ₹ 1,000.00 crores in the subsidiary, against which the subsidiary has allotted 1,23,47,990 fully paid equity shares to the Company on March 27, 2025.

Pursuant to acquisition of the balance stake in the Company on September 09, 2024, the entity has become a wholly owned subsidiary of the Company.

Investments with carrying value less than ₹ 50,000 are indicated by 0.00.

Notes forming part of the standalone financial statements

Note 04 (b). Other investments (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investment designated at fair value through other comprehensive income		
Quoted:		
(a) Investments in equity shares (fully paid)		
15,800 (March 31, 2024: 15,800) equity shares of Indian Overseas Bank	0.06	0.09
	0.06	0.09
(b) Investments in bonds (fully paid)		
100 (March 31, 2024: 100) 8.70% perpetual bonds in Union Bank of India	100.61	100.24
30 (March 31, 2024: 30) 8.75% perpetual bonds in Punjab National Bank	30.29	30.24
500 (March 31, 2024: 500) 9.04% perpetual bonds in Bank of India	50.24	50.47
10 (March 31, 2024: 10) 8.57% perpetual bonds in Bank of India	10.01	10.00
	191.15	190.95
	191.21	191.04
Unquoted:		
(c) Investments in equity shares (fully paid)		
1,477 (March 31, 2024: 1,477) equity shares of Tata Sons Private Limited #	119.02	119.02
33,84,486 (March 31, 2024: 33,84,486) equity shares of Tata Industries Limited #	58.13	58.13
8,14,034 (March 31, 2024: 8,02,276) equity shares of Tata Capital Limited	22.87	15.11
198 (March 31, 2024: 198) equity shares of Tata Services Limited #	0.02	0.02
50 (March 31, 2024: 50) equity shares of Tata Employees Consumers Co-operative Society Limited #	0.00	0.00
18 (March 31, 2024: 18) equity shares of Pran Agro Services Limited #	0.00	0.00
804 (March 31, 2024: 804) equity shares of Dewas Tanneries Private Limited #	0.00	0.00
1,000 (March 31, 2024: 1,000) equity shares of Surat Diamond Industries Limited #	0.00	0.00
11,120 (March 31, 2024: 11,120) equity shares of Ambur Effluent Treatment Co-operative Society Limited #	0.09	0.09
100 (March 31, 2024: 100) equity shares of Lotus Clean Power Venture Private Limited #	0.00	0.00
	200.13	192.37
# The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.		
(d) Investments in preference shares (fully paid)		
3,99,999 (March 31, 2024: 3,99,999) preference shares of Drive India Enterprise Solutions Limited (0.0001% Cumulative redeemable preference shares)	0.01	0.01
7,677 (March 31, 2024: 7,677) preference shares of TVS Supply Chain Solutions Limited (0.0001% Cumulative redeemable non-convertible participating preference shares)	0.01	0.01
500 (March 31, 2024: 500) preference shares of Pran Agro Services Limited (5% Non-cumulative redeemable preference shares)	0.01	0.01
	0.03	0.03
	200.16	192.40

Notes forming part of the standalone financial statements

Note 04 (b). Other investments (Non-current) (Contd.)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investment measured at fair value through profit or loss		
Unquoted:		
(a) Investments in mutual funds (fully paid)		
1,96,91,420.069 (March 31, 2024: 1,96,91,420.069) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth	23.78	22.06
1,97,97,069.937 (March 31, 2024: 1,97,97,069.937) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Regular IDCW	23.72	22.01
Nil (March 31, 2024: 18,97,287.12) units of ICICI Prudential Corporate Bond Fund - Growth	-	5.11
24,11,651.41 (March 31, 2024: Nil) units of HSBC Corporate Bond Fund - Regular Growth	17.22	-
	64.72	49.18
	264.88	241.58
Total	456.09	432.62
Note: Details of quoted / unquoted investments		
Aggregate book value of quoted investments	191.21	191.04
Aggregate market value of quoted investments	191.21	191.04
Aggregate value of unquoted investments (net of impairment)	2,710.19	717.20

Investments with carrying value less than ₹ 50,000 are indicated by 0.00.

Note 04 (c). Investments (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investment measured at fair value through profit or loss		
Mutual funds (unquoted) (fully paid)		
9,97,687.73 (March 31, 2024: 83,907.617) units of HSBC Liquid Fund - Regular Growth	255.51	20.03
1,01,305.51 (March 31, 2024: Nil) units of Union Liquid Fund - Growth	25.04	-
Total	280.55	20.03

Note 05 (a) Loans (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to related parties - subsidiaries	42.60	42.60
Total	42.60	42.60

Notes forming part of the standalone financial statements

Note 05 (b) Loans (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to related parties - subsidiaries	-	942.43
Total	-	942.43

Note:

- a) During the previous year, vide an amendatory loan agreement, the Company had extended the tenure of the unsecured shareholder's loan of US\$ 11.30 crores given in an earlier year to Tata International Singapore Pte Limited, a wholly owned subsidiary, for a period of 1 year at an interest rate of 6.95% p.a. (receivable semi annually), maturing on December 28, 2024; which was further extended to December 28, 2025.

During the year, the aforesaid loan has been converted into equity of the subsidiary. Refer note 4(a).

Both, the extension and the conversion are non-cash transactions not forming part of Standalone Cash Flow Statement.

- b) The Company has given unsecured inter-company loan aggregating ₹ 42.60 crores (Previous year ₹ 42.60 crores) to Calsea Footwear Private Limited, a wholly owned subsidiary. The loan bears interest at State Bank of India's prime lending rate (receivable yearly). All outstanding amounts are due and payable on demand.

Note 06 (a). Other financial assets (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	3.15	3.27
Total	3.15	3.27

Note 06 (b). Other financial assets (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	15.00	16.95
Export incentives receivable	12.49	14.95
Interest accrued on:		
Non-current investments	10.35	11.38
Loans and advances to subsidiaries	16.67	24.87
Receivable from group companies	62.77	55.66
Advances to employees	0.05	0.06
Amounts on account of agency contract	89.61	-
Others *	44.21	41.52
Total	251.15	165.39

* Includes charges recoverable from customers

Notes forming part of the standalone financial statements

Note 07 (a). Other non-current assets

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Capital advances	-	0.01
Advances other than capital advances		
Advances to suppliers		
Unsecured, considered good	1.01	1.85
Unsecured, considered doubtful	0.58	0.29
	1.59	2.14
Less: Allowances for doubtful advances	0.58	0.29
	1.01	1.85
Other advances		
Unsecured, considered doubtful	0.06	0.06
	0.06	0.06
Less: Allowances for doubtful advances	0.06	0.06
	-	-
Net surplus in defined benefit plan - gratuity fund	-	1.06
VAT credit receivable	0.83	1.45
Customs duty paid under protest and deposits with authorities (Refer note 29A)	13.31	1.16
Prepaid expenses	0.14	-
Total	15.29	5.53

Note 07 (b). Other current assets

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities		
Customs duty paid under protest	-	12.24
Custom duty receivable	0.09	-
Export incentives receivable	8.51	5.21
GST receivable and compensation cess	252.87	289.44
Prepaid expenses	11.46	6.12
Advances to suppliers		
Unsecured, considered good	86.81	83.66
Unsecured, considered doubtful	24.86	15.30
	111.67	98.96
Less: Allowances for doubtful advances	24.86	15.30
	86.81	83.66
Deposits with port trust, customs etc.	1.11	0.45
Net surplus in defined benefit plan - gratuity fund	2.11	2.74
Other advances	0.76	2.08
Total	363.72	401.94

Notes forming part of the standalone financial statements

Note 08. Inventories

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value, as applicable		
Raw materials		
On hand	236.83	111.61
Goods-in-transit	18.01	5.69
	254.84	117.30
Work-in-progress	91.68	83.24
Finished goods	29.81	47.13
Stock-in-trade (in respect of goods acquired for trading)		
On hand	808.59	630.58
Goods-in-transit	525.05	382.49
	1,333.64	1,013.07
Stores and spares		
On hand	29.35	28.12
Goods-in-transit	-	0.07
	29.35	28.19
Total	1,739.32	1,288.93

Note : During the year, there is write down of inventory to net realisable value amounting ₹ 8.69 crores (March 31, 2024: ₹ 24.41 crores) which are recognised as expense during the year.

Note 09. Trade receivables

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	588.07	513.53
Less: Loss allowance	45.81	21.62
Total	542.26	491.91

Footnote: Movement in loss allowance

₹ in crores

Particulars	March 31, 2025	March 31, 2024
Loss allowance at the beginning of the year	21.62	25.28
Add: Charge for the year	24.40	7.01
Less: Write offs	(0.21)	(10.67)
Loss allowance at the end of the year	45.81	21.62

Notes forming part of the standalone financial statements

Note 09. Trade receivables (Contd.)

Trade receivables ageing schedule

₹ in crores

Particulars	Outstanding for following periods from due date of payment / transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good							
As at March 31, 2025	345.89	119.67	18.75	21.65	28.79	27.45	562.20
As at March 31, 2024	376.26	52.74	16.86	30.65	15.59	11.78	503.88
Disputed							
Significant increase in credit risk							
As at March 31, 2025	-	0.24	3.04	12.94	-	9.65	25.87
As at March 31, 2024	-	-	-	-	2.61	7.04	9.65
Total							
As at March 31, 2025	345.89	119.91	21.79	34.59	28.79	37.10	588.07
As at March 31, 2024	376.26	52.74	16.86	30.65	18.20	18.82	513.53

- i) The credit period given to customers generally ranges from 0 to 90 days and interest is generally not charged on overdue amount. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.
- ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- iii) Outstanding balances with related parties at the year end are unsecured and its settlement occurs in cash. Also Refer Note 41.

Note 10. Cash and bank balances

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and cash equivalents		
Balances with banks:		
In current accounts	224.85	241.97
Cash on hand	0.05	0.07
Remittance in transit	2.32	-
	227.22	242.04
(b) Other bank balances		
Other deposits	0.10	0.09
	0.10	0.09
Total	227.32	242.13

Notes forming part of the standalone financial statements

Note 11. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised				
Equity shares of ₹ 1,000 each with voting rights	13,01,000	130.10	8,01,000	80.10
Preference shares of ₹ 1,000 each	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 1,000 each with voting rights	8,56,098	85.61	6,51,891	65.19
Total	8,56,098	85.61	6,51,891	65.19

Notes:

- (i) Reconciliation of the number of shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised				
Equity shares of ₹ 1,000 each with voting rights				
Opening balance	8,01,000	80.10	8,01,000	80.10
Add: Increase in authorised equity share capital	5,00,000	50.00	-	-
Closing balance	13,01,000	130.10	8,01,000	80.10
Preference shares of ₹ 1,000 each				
Opening balance and closing balance	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 1,000 each with voting rights				
Opening balance	6,51,891	65.19	6,51,891	65.19
Add: Issued during the year	2,04,207	20.42	-	-
Closing balance	8,56,098	85.61	6,51,891	65.19

- (ii) The Company has issued only one class of equity shares having a face value of ₹ 1,000/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) Pursuant to the approval accorded by the Board of Directors of the Company at its meeting held on March 12, 2025, and by the Members of the Company at the Extra-Ordinary General Meeting held on March 18, 2025, the Company has on March 19, 2025, offered to issue 2,04,878 equity shares having a face value of ₹ 1000/- per share, at a premium of ₹ 48,000/- per share on rights basis, in the proportion of 22 equity shares for every 70 equity shares held by the existing shareholder for an amount aggregating to ₹ 1,003.90 crores. Pursuant to the application received, the Company has on March 30, 2025, allotted 2,04,207 equity shares to the applicants (including additional 1,02,295 equity shares being allotted to Tata Sons Private Limited, from the unsubscribed portion of the issue, on expression of their willingness to subscribe to additional equity shares on the same terms and conditions). As at March 31, 2025, the Company has utilised ₹ 1,000 crores for the purpose for which the monies were raised. Pending utilisation, the balance amount of ₹ 0.61 crores is temporarily kept in a current account with a bank.

Notes forming part of the standalone financial statements

Note 11. Equity share capital (Contd.)

(iv) Details of shares held by the holding company, their subsidiaries and associates:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Equity shares with voting rights	Number of shares	
Tata Sons Private Limited (TSPL) (holding company)	5,27,947	3,23,866
Tata Motors Limited (associate of TSPL)	75,000	75,000
Tata Chemicals Limited (associate of TSPL)	72,000	72,000
Tata Steel Limited (associate of TSPL)	42,924	42,924
The Tata Power Company Limited (associate of TSPL)	36,000	36,000
Tata Industries Limited (joint venture of TSPL)	25,683	25,683
Ewart Investments Limited (subsidiary of TSPL)	25,000	25,000
Tata Motors Finance Limited (subsidiary of associate of TSPL) (merged with Tata Capital Limited w.e.f. May 8, 2025)	19,350	19,350
Voltas Limited (associate of TSPL)	15,000	15,000
The Indian Hotels Company Ltd. (associate of TSPL)	12,000	12,000
Fiora Business Support Services Limited (subsidiary of associate of TSPL)	4,500	4,500

(v) Details of shares held by each shareholder holding more than 5%

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Tata Sons Private Limited	5,27,947	61.67%	3,23,866	49.68%
Tata Motors Limited	75,000	8.76%	75,000	11.50%
Tata Chemicals Limited	72,000	8.41%	72,000	11.04%
Tata Steel Limited	42,924	5.01%	42,924	6.58%
The Tata Power Company Limited	36,000	4.21%	36,000	5.52%

(vi) Details of equity shares held by promoters - Tata Sons Private Limited

Particulars	No. of shares	% of total shares	% change during the year
Opening balance as at April 01, 2024	3,23,866	49.68%	
Add: Issue of equity shares	2,04,081		
Closing balance as at March 31, 2025	5,27,947	61.67%	11.99%

Particulars	No. of shares	% of total shares	% change during the year
Opening balance as at April 01, 2023	3,23,866	49.68%	
Add: Issue of equity shares	-		
Closing balance as at March 31, 2024	3,23,866	49.68%	0.00%

Notes forming part of the standalone financial statements

Note 12 (a). Instrument entirely equity in nature - Unsecured perpetual hybrid securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of securities	₹ in crores	Number of securities	₹ in crores
Unsecured perpetual hybrid securities				
Opening balance	8,000	800.00	8,000	800.00
Add: Issued during the year	5,000	500.00	-	-
Less: Repaid during the year	-	-	-	-
Closing balance	13,000	1,300.00	8,000	800.00

Notes:

During an earlier year, the Company had raised ₹ 800 crores through issue of Unsecured Perpetual Hybrid Securities in the form of non-convertible debentures, on a private placement basis to certain identified investors. These securities are unlisted and are perpetual in nature, issued at a coupon of 9.10% p.a. (payable semi-annually) with a call option at the end of 3 years only at the sole discretion of the Company failing which a one-time interest stepup event of 3% p.a. will be applicable for the life of the securities.

During the year, the Company had raised ₹ 500 crores through issue of Unsecured Perpetual Hybrid Securities in the form of non-convertible debentures, on a private placement basis to certain identified investors. These securities are unlisted and are perpetual in nature, issued at a coupon of 9.20% p.a. (payable annually) with a call option at the end of 3 years only at the sole discretion of the Company failing which a one-time interest stepup event of 3% p.a. will be applicable for the life of the securities.

In respect of both the aforesaid securities, the Company, in its sole and absolute discretion, on any day which is not less than 15 (fifteen) business days prior to any Coupon Payment Date, by notice in writing issued to the Trustee elect to defer payment of all or some of the coupon which would otherwise be payable on that Coupon Payment Date, subject to certain conditions as mentioned in the information memorandum. These securities are considered to be in the nature of equity instruments and are not classified as “Debt” and the distribution on such securities is not considered under “Finance costs”.

9.10% Non-convertible debentures	As at March 31, 2025		As at March 31, 2024	
	Number of securities	% holding	Number of securities	% holding
Bondholders holding more than 5% of unsecured perpetual hybrid securities				
Aditya Birla Finance Limited	1,520	19.00%	1,520	19.00%
ICICI Prudential Asset Management Company Ltd	1,000	12.50%	1,000	12.50%
Sporta Technologies Private Limited	1,660	20.75%	1,660	20.75%
	4,180	52.25%	4,180	52.25%
Bonds held by the holding company, their subsidiaries and associates:				
Tata Investment Corporation Limited (subsidiary of TSPL)	200	2.50%	200	2.50%

Notes forming part of the standalone financial statements

Note 12 (a). Instrument entirely equity in nature - Unsecured perpetual hybrid securities (Contd.)

9.20% Non-convertible debentures	As at March 31, 2025		As at March 31, 2024	
	Number of securities	% holding	Number of securities	% holding
Bondholders holding more than 5% of unsecured perpetual hybrid securities				
Aditya Birla Finance Limited	3,000	60.00%	-	-
Trent Limited (associate of TSPL)	1,000	20.00%	-	-
Voltas Limited (associate of TSPL)	1,000	20.00%	-	-
	5,000	100.00%	-	-

Debenture redemption reserve: In respect of the unsecured unlisted perpetual hybrid securities issued by the Company, since, as at March 31, 2025 and as at March 31, 2024, the Company has no obligation to repay the principal / redeem these securities by the end of the next respective financial year, no Debenture Redemption Reserve is required to be created in accordance with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019.

Note 12 (b). Instrument entirely equity in nature - Unsecured perpetual inter-company loan

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Rated unsecured perpetual inter-company loan		
Opening balance	150.00	150.00
Add: Availed during the year	-	-
Less: Repaid during the year	-	-
Closing balance	150.00	150.00

Note:

The Company had availed inter-company loan of ₹ 150 crores in form of rated unsecured perpetual inter-company loan, from Tata Chemicals Limited (associate of Tata Sons Private Limited).

In respect of the aforesaid facility, the Company, in its sole and absolute discretion, on any day which is not less than 15 (fifteen) business days prior to any Interest Payment Date, by notice in writing issued to the Lender elect to defer payment of all or some of the interest which would otherwise be payable on that Interest Payment Date, subject to certain conditions.

This facility is considered to be in the nature of equity and is not classified as "Debt" and the distribution on such facility is not considered under "Finance costs".

Note 13. Other equity

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium	1,716.43	736.24
Other reserves		
General reserve	109.57	109.57
Retained earnings	113.13	183.69
	1,939.13	1,029.50

Notes forming part of the standalone financial statements

Note 13. Other equity (Contd.)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Item of other comprehensive income		
Gain on change in fair values of investments carried at fair value through other comprehensive income	16.85	10.34
Total	1,955.98	1,039.84

- (i) **General reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
- (ii) **Securities premium:** Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (iii) **Gain / (loss) on change in fair values of investments carried at fair value through other comprehensive income (OCI):** This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed of.

Note 14. Borrowings (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans from banks		
Export packing credit	96.81	108.67
Working capital demand loan	40.00	1.40
	136.81	110.07
Unsecured		
Loans from banks		
Export packing credit	32.00	32.00
Working capital demand loan	111.36	238.25
Commercial paper	50.00	35.00
	193.36	305.25
Total	330.17	415.32

Note 14(a): Details of security provided in respect of secured short-term borrowings

They are secured by way of first pari passu charge on the Company's current assets, consisting of entire stocks of raw materials, semi-finished and finished goods, consumable stores, spares and such other movables, bills receivables and book debts including the proceeds thereof on realization, and all other movables, both present and future, belonging to or in the possession or under the control of the Company.

Note 14(b): Amounts sanctioned

Amounts sanctioned from banks towards working capital borrowings limits (fund based and non-fund based) is ₹ 2,422.00 crores as at March 31, 2025 (March 31, 2024: ₹ 2,122.00 crores).

Notes forming part of the standalone financial statements

Note 14 (c): Changes in liabilities arising from financing activities

₹ in crores

Particulars	As at April 01, 2024	Cash flows (net)	Accrual	As at March 31, 2025
Current borrowings	415.32	(85.15)	-	330.17
Interest on borrowings	3.30	(89.05)	85.85	0.10
Derivative liability	0.79	20.83	18.98	40.60
Lease liabilities	18.02	(8.05)	5.71	15.68
Total liabilities from financing activities	437.43	(161.42)	110.54	386.55

₹ in crores

Particulars	As at April 01, 2023	Cash flows (net)	Accrual	As at March 31, 2024
Current borrowings	421.56	(6.24)	-	415.32
Interest on borrowings	0.13	(75.50)	78.67	3.30
Derivative liability	6.73	21.36	(27.30)	0.79
Lease liabilities	24.80	(8.30)	1.52	18.02
Total liabilities from financing activities	453.22	(68.68)	52.89	437.43

Note 15 (a). Other financial liabilities (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	0.03	0.03
Total	0.03	0.03

Note 15 (b). Other financial liabilities (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.10	3.30
Payables on purchase of property, plant and equipment	5.53	0.97
Payable on settlement of derivative instrument	32.65	-
Others	14.41	8.05
Total	52.69	12.32

Notes forming part of the standalone financial statements

Note 16 (a). Provisions (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits for:		
Compensated absences	4.09	3.57
Pension	30.37	30.85
Total	34.46	34.42

Note 16 (b). Provisions (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits for:		
Compensated absences	4.07	4.08
Pension	3.03	2.53
Provident fund	2.46	3.79
Total	9.56	10.40

Note 17. Trade payables

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and small enterprises (refer note 33)	125.02	30.08
Others	2,101.92	1,726.39
Total	2,226.94	1,756.47

Trade payables ageing schedule

₹ in crores

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2025
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	41.26	78.09	3.74	1.93	0.00	125.02
Other than micro and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	785.70	1,017.16	281.81	8.62	8.63	2,101.92
Total	826.96	1,095.25	285.55	10.55	8.63	2,226.94

Notes forming part of the standalone financial statements

Note 17. Trade payables (Contd.)

₹ in crores

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2024
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	16.09	12.62	1.37	-	-	30.08
Other than micro and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	312.07	1,288.43	117.95	5.37	2.57	1,726.39
Total	328.16	1,301.05	119.32	5.37	2.57	1,756.47

Note 18. Other current liabilities

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	238.27	217.69
Statutory dues (GST, TDS and other statutory dues)	8.81	9.11
Total	247.08	226.80

Note 19. Acceptances

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances*	376.10	424.46
Total	376.10	424.46

* includes credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within one year.

Note 20. Revenue from operations

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products*		
Leather	117.99	102.13
Footwear	413.87	319.93
Minerals	4,484.39	4,912.30
Steel	172.44	176.26
Agriculture commodities and products	4,227.92	2,694.18
Others	1,119.79	925.19
	10,536.40	9,129.99

Notes forming part of the standalone financial statements

Note 20. Revenue from operations (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other operating revenue		
Sale of scrap	2.53	2.62
Duty drawback and other export incentives	30.65	26.78
Cargo handling and storage charges*	48.07	100.85
Revenue from agency contracts*	6.73	-
Plot rent*	6.72	8.00
Income from agricultural contracts*	6.45	24.28
Others	31.79	35.31
Total	10,669.34	9,327.83

* Represents revenue from contracts with customers

Note 1: Breakup of contract assets and contract liabilities

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	542.26	491.91
Contract assets	89.61	-
Contract liabilities	238.27	217.69

Trade receivables have increased in line with increase in revenue. For terms of trade receivables refer note 9.

Contract liabilities include advance received from customers. As at the balance sheet date, the contract liabilities pending to be adjusted towards future sales are higher.

There is no significant difference between contract price and revenue recognised.

Note 2: Out of total revenue from operations for the years ended March 31, 2025 and March 31, 2024, there are no customers who represent more than 10% of the total revenue earned during the respective years.

Note 21. Other income

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial instruments measured at amortised cost:		
Bank deposit	0.04	0.82
Loans to and receivable from subsidiaries	76.04	70.91
Others	0.47	0.60
	76.55	72.33
Interest income from financial instruments measured at FVTOCI:		
Non-current investments	16.79	17.17
Interest on income tax refund	6.17	-
Interest on advance to a subsidiary	1.39	1.19

Notes forming part of the standalone financial statements

Note 21. Other income (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend from:		
Non-current equity investments (held at the end of the reporting period) designated as at FVTOCI	5.19	2.60
Subsidiaries	52.82	47.34
	58.01	49.94
Net gain on financial instruments that are mandatorily measured at fair value through profit or loss		
Profit on sale of units of mutual funds	2.22	1.29
Fair value gain arising on financial assets measured at FVTPL	5.19	3.01
Fair value changes on swap contract	-	28.04
	7.41	32.34
Net gain on sale of property, plant and equipment	0.92	0.63
Net gain on sale of long term investment	-	1.50
Net gain on foreign currency transactions and translation	-	2.48
Commission on guarantee to subsidiary	1.52	1.32
Shared service fees and management fees	104.01	121.88
Gain on financial liabilities measured at amortised cost - Liabilities/provisions no longer required written back	5.83	3.45
Miscellaneous income	1.96	1.17
Total	280.56	305.40

Note 22. Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year:		
Stock-in-trade	1,013.07	1,243.62
Finished goods	47.13	68.20
Work-in-progress	83.24	84.53
	1,143.44	1,396.35
Inventories at the end of the year:		
Stock-in-trade	1,333.64	1,013.07
Finished goods	29.81	47.13
Work-in-progress	91.68	83.24
	1,455.13	1,143.44
Net	(311.69)	252.91

Notes forming part of the standalone financial statements

Note 23. Employee benefits expense

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	199.52	199.34
Post employment benefits		
Contribution to provident and other funds (refer note 36)	10.99	10.37
Gratuity and other defined benefit plans	4.70	4.17
Staff welfare expenses	14.80	11.61
Total	230.01	225.49

Note 24. Finance costs

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	82.35	73.33
Bill discounting	1.83	4.76
Lease liabilities	2.11	2.49
Other interest expenses	1.67	0.58
Total	87.96	81.16

Note 25. Depreciation and amortisation expenses

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	19.67	18.13
Amortisation on intangible assets	3.35	1.70
Depreciation on right-of-use assets	6.22	6.04
Total	29.24	25.87

Note 26. Other expenses

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	9.03	7.46
Consumption of packing materials	7.78	8.47
Processing charges	121.85	92.05
Duty, clearing, forwarding and other charges	79.89	106.05
Service charges	7.32	8.39
Power and fuel	16.53	15.13
Rent including lease rentals	3.32	1.78
Repairs and maintenance		
- Buildings	4.51	5.03
- Machinery	2.05	2.04
- Others	24.61	24.94

Notes forming part of the standalone financial statements

Note 26. Other expenses (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance	7.08	10.54
Rates and taxes	11.87	12.04
Travelling and conveyance	13.28	15.77
Sales expense	37.80	6.69
Legal and professional fees	25.61	26.43
Payments to auditors [refer note (i) below]	2.90	2.60
Trade, other receivables and advances written off	-	0.72
Expected credit losses	24.16	7.34
Allowance for doubtful advances	9.85	1.24
Net loss on foreign currency transactions and translation	2.01	-
Net loss on financial instruments that are mandatorily measured at fair value through profit or loss		
Fair value changes on swap contract	11.05	-
Fair value changes on currency derivatives	8.01	0.66
Corporate social responsibility expense (refer note 44)	0.92	0.80
Miscellaneous expenses	45.32	43.56
Total	476.75	399.73

Note (i) Payments to auditors

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	2.70	2.50
In other capacities:		
Taxation matters	0.06	0.06
Other services	0.03	0.01
Reimbursement of expenses	0.11	0.03
Total	2.90	2.60

Note 27. Exceptional Items

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of goodwill [Refer note 3(c)]	-	(25.10)
Total	-	(25.10)

Note 28. During the financial year 2015-16, as per the Share Purchase Agreement ("SPA") dated May 22, 2015 entered into between the Selling Shareholders (Tata Industries Limited ("TIL") and Tata International Limited (the Company)), Drive India Enterprise Solutions Limited ("DIESL") and TVS Logistics Services Limited ("TSL"), the Selling Shareholders jointly sold their entire shareholding in DIESL to TSL for a total consideration of ₹ 85.81 crores (Company's share ₹ 42.90 crores).

Notes forming part of the standalone financial statements

Note 28. (Contd.)

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TLSL. General indemnities up to 100% of total consideration received for breach of Representations and Warranties (R&W) relating to title of sale shares and demand, if any, raised on TLSL/DIESL under Section 281 of the Income tax Act, 1961. Specific indemnity up to ₹ 30.03 crores on account of liabilities in respect of demands from statutory authorities presently pending against DIESL and claims that may arise in future in respect of certain matters identified in SPA. Specific indemnities up to 20% of total consideration received in respect of claims arising from breaches of R&W relating to tax compliances, no pending investigations and inquiries (10%) and other general representations (10%).

However, within the sub limits applicable to general and specific indemnities as specified above, the maximum aggregate liability of each Selling Shareholder under this agreement shall not exceed the aggregate amounts received by it from TLSL under the SPA and/or DIESL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESL shall be proportionate to their respective pre closing equity shareholding percentage. The claims can be made before expiration of eight years from the closing date which is August 31, 2015, which had expired during the previous year.

The Selling Shareholders are also liable to indemnify, without limit, TLSL/DIESL in respect of two legal proceedings identified in the SPA for which there are no claims on DIESL presently. The potential future impact of such indemnities provided, if any, cannot be ascertained presently.

During the year 2022-23, the Selling Shareholders, DIESL, TLSL and NKSVM Trading and Consulting Private Limited (“NTCPL”) had entered into a novation agreement whereby, the rights, duties and obligations of TLSL under the SPA were assigned to NTCPL pursuant to transfer of 100% shareholding in DIESL by TLSL to NTCPL. As a consequence of the novation, all the covenants, representations and warranties made by the Selling Shareholders to TLSL in connection with the aforesaid indemnities are now deemed to be made to NTCPL. On and from the effective date of the novation agreement, TLSL shall not have any rights to make any claims against the Selling Shareholders in respect of the aforesaid indemnities.

Note 29A. Contingent liability

Claims against the Company not acknowledged as debts comprise of :

- (i) **Demand notices issued by various indirect tax authorities including for issues relating to applicability, classification etc.**

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Sales tax	11.47	15.69
Service tax	0.19	0.19
Goods and services tax	31.30	3.56
Excise duty	1.16	4.27
Customs duty	44.46	44.46

- (ii) **Taxation matters**

Demand relating to issues of transfer pricing, deductibility and taxability in respect of which the Company is in appeal:

Income tax: ₹ 250.68 crores (March 31, 2024: ₹ 250.73 crores).

- (iii) **Other matters ₹ 14.22 crores (March 31, 2024: ₹ 22.01 crores)**

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

All the amounts stated above from note (i) to (iii) do not include interests and penalties.

Notes forming part of the standalone financial statements

Note 29B. Disclosure under section 186(4) of the Companies Act, 2013

Full particulars of guarantees given together with purpose in terms of section 186(4) of the Companies Act, 2013

Name of entity on behalf of which guarantee is given	Amount				Full particulars of guarantees	Purpose
	As at March 31, 2025		As at March 31, 2024			
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
Tata International West Asia DMCC	USD 3.6	307.71	USD 3.6	300.26	In favour of BNP Paribas Dubai Branch.	Corporate guarantee issued for sanctioning SBLC facility to support the John Deere business.
Total		307.71		300.26		

Note 30. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for, as at March 31, 2025 is ₹ 0.97 crores (March 31, 2024: ₹ 0.74 crores).

For lease commitments, refer note 34

For derivative related commitments, refer note 37.02.4

Note 31. The Company has given various undertakings to banks including undertakings for non-disposal of its shareholding in its subsidiaries against loans and other facilities extended by them to its subsidiaries as listed below:

Tata Africa Holdings (SA) (Pty) Limited	Tata Zambia Limited
Tata International Metals (Americas) Limited	Tata International Senegal
Tata International Singapore Pte Limited	Tata Uganda Limited
Tata International Metals (Asia) Limited	Alliance Leasing Limited
Tata Africa Holdings (Tanzania) Limited	Calsea Footwear Private Limited
Tata International West Asia DMCC	TIL Motor Hub Trading FZE #
Tata International Vietnam Company Limited *	Tata Africa Services (Nigeria) Limited
Alliance Finance Corporation Limited	Tata De Mocambique, Limitada
Tata Africa Holdings (Kenya) Limited	AFCL Zambia Limited
Tata Africa Holdings (Ghana) Ltd	Tata Africa (Cote D'Ivoire) SARL #

represents entities added during the year

* represents entities excluded during the year from the undertaking

Notes forming part of the standalone financial statements

Note 32. Full particulars of loans given, investment made, security provided together with purpose in terms of section 186(4) of the Companies Act, 2013

Name of entity	Amount				Full particulars	Purpose
	March 31, 2025		March 31, 2024			
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
Loans given (wholly-owned subsidiary)						
Tata International Singapore Pte Limited	-	-	USD 11.30	942.43	Loans outstanding as at March 31, 2024 (converted into equity)	Refinance the high cost debts at the subsidiary and to re-capitalize certain step-down subsidiaries to enable the step-down subsidiaries, in turn, to retire their high cost debts.
Calsea Footwear Private Limited	-	42.60	-	42.60	Loans outstanding	To augment working capital requirements temporarily.
Investments made	As detailed in Note 4(a) to the standalone financial statements					
The Company had written off investment in equity shares in Tata West Asia FZE during the year ended March 31, 2016.						

Note 33. Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	₹ in crores	
	March 31, 2025	March 31, 2024
(a) Dues remaining unpaid as on March 31		
Principal	125.02	30.08
Interest	-	-
(b) (i) Amounts paid to suppliers beyond the appointed day	-	-
(ii) Interest paid in terms of Section 16 of the Act	-	-
(c) Interest due and payable for the period of delay in payments made beyond the appointed day during the year	-	-
(d) Interest accrued and remaining unpaid as on 31 st March	-	-
(e) Interest due and payable even in the succeeding years until actually paid	-	-

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes forming part of the standalone financial statements

Note 34. Leases

34 (i) As Lessee

The Company has lease contracts for premises which are used in its operations. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are based on mutual agreement of terms and conditions. The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Company has considered hindsight information in order to determine the lease term for recognition of right-of-use asset and lease liabilities as at April 01, 2019. Lease term ranges between 2 to 15 years and discount rate used ranges between 9% to 11%.

34 (ii) (a) For right-of-use-assets

₹ in crores

Particulars	Building
Cost:	
At April 01, 2023	40.07
Additions	1.22
Deletions	(11.21)
At March 31, 2024	30.08
Additions	3.93
Deletions	(0.91)
At March 31, 2025	33.10
Accumulated depreciation:	
At April 01, 2023	17.98
Depreciation for the year	6.04
On deletions	(9.29)
At March 31, 2024	14.73
Depreciation for the year	6.22
On deletions	(0.64)
At March 31, 2025	20.31
Carrying amount:	
Balance at April 01, 2023	22.09
Balance at March 31, 2024	15.35
Balance at March 31, 2025	12.79

34 (ii) (b) For lease liabilities

A) Movement of lease liabilities

₹ in crores

Particulars	March 31, 2025	March 31, 2024
Opening balance as on April 01	18.02	24.80
Add: Addition during the year	3.81	1.22
Add: Interest expense	2.11	2.49
Less: Deletion during the year	(0.33)	(2.19)
Less: Cash outflow	(7.93)	(8.30)
Closing balance as on March 31	15.68	18.02
Current portion	6.62	4.77
Non-current portion	9.06	13.25

Notes forming part of the standalone financial statements

Note 34. Leases (Contd.)

B) Maturity analysis - Lease liabilities (undiscounted)

₹ in crores

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
As at March 31, 2025	8.17	10.02	0.94	19.13
As at March 31, 2024	6.82	14.42	1.70	22.94

34 (ii) (c) Rent including lease rentals bifurcation as per note 26 other expenses as below:

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to short-term leases	2.88	1.52
Expense relating to leases of low-value assets less than ₹ 0.03 crores	0.44	0.26
Total	3.32	1.78

34 (ii) (d) Other expense breakup

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	6.22	6.04
Interest expense on lease liabilities	2.11	2.49

Note 35. Income taxes

35 (a) Income-tax expense

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	(4.70)
Deferred tax	2.82	6.51
Total tax expense recognised in profit or loss	2.82	1.81

Deferred tax related to items recognised in OCI during the year

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax on		
Gain / (loss) on remeasurements of the defined employee benefit plans and net fair value changes on investments carried at FVTOCI	(1.13)	(1.42)

Notes forming part of the standalone financial statements

Note 35. Income taxes (Contd.)

Deferred tax related to amounts recognised directly in equity

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on distribution on unsecured perpetual hybrid securities / perpetual inter-company loan	(21.86)	(21.68)
Tax on expenses on issue of unsecured perpetual hybrid securities / perpetual inter-company loan	(0.14)	-

35 (b) The reconciliation of estimated income tax expenses at Indian statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	4.03	4.93
Indian statutory income tax rate 25.17%	1.01	1.24
Tax effect of :		
Expenses that are not deductible in determining taxable profit	0.76	6.70
Adjustments to tax in respect of prior periods	0.96	(4.70)
Others	0.09	(1.43)
Total income tax expense	2.82	1.81

35 (c) Movement of deferred tax

₹ in crores

Particulars	For the year ended March 31, 2025				Closing balance
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	
<u>Tax effect of items constituting deferred tax assets / (liabilities)</u>					
Allowance for doubtful debts and advances	10.33	5.92	-	-	16.25
Depreciation and amortisation	5.83	0.65	-	-	6.48
Non-current and current investments	(2.52)	(1.36)	(1.13)	-	(5.01)
Business losses and unabsorbed depreciation	47.28	(10.47)	-	22.00	58.81
Mark to market on derivatives	0.18	1.82	-	-	2.00
Employee benefits	2.47	0.67	-	-	3.14
Others	0.05	(0.05)	-	-	-
Net deferred tax asset / (liability)	63.62	(2.82)	(1.13)	22.00	81.67

Notes forming part of the standalone financial statements

Note 35. Income taxes (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2024				Closing balance
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	
<u>Tax effect of items constituting deferred tax assets / (liabilities)</u>					
Allowance for doubtful debts and advances	10.92	(0.59)	-	-	10.33
Depreciation and amortisation	5.10	0.73	-	-	5.83
Non-current investments	0.05	-	(2.57)	-	(2.52)
Business losses and unabsorbed depreciation	28.63	(3.03)	-	21.68	47.28
Mark to market on derivatives	1.82	(1.64)	-	-	0.18
Employee benefits	1.61	(0.22)	1.08	-	2.47
Others	1.74	(1.76)	0.07	-	0.05
Net deferred tax asset / (liability)	49.87	(6.51)	(1.42)	21.68	63.62

Note 36. Employee benefits

36 (a). Defined contribution plans

The Company makes contributions to family pension fund, superannuation fund, provident fund, EDLI fund and employees state insurance for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Company's contribution paid / payable during the year to the aforesaid funds are recognized in profit or loss and included in Note 23 'Employee benefits expense' under the heading 'Contribution to provident and other funds'.

The Company has recognized the following amounts in profit or loss for the year:

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Family pension fund	4.23	5.70
Provident fund	1.46	1.52
EDLI fund	0.18	0.30
Superannuation fund	0.06	-
State insurance scheme	1.29	1.27
Total	7.22	8.79

36 (b). Defined benefit plans:

Provident fund

The Company makes monthly contributions to provident fund managed by Tata International Limited Provident Fund Trust (the "Trust") for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Company has contributed ₹ 3.60 crores (March 31, 2024: ₹ 1.58 crores) to the Trust.

The Company is liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. The Company recognises such contribution and shortfall, if any, as an expense in the year incurred. In accordance with Indian law, employer established provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the actuarial valuation, the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees

Notes forming part of the standalone financial statements

Note 36. Employee benefits (Contd.)

of the Company as at March 31, 2025 is ₹ 2.46 crores (March 31, 2024: ₹ 3.79 crores), provision for which is made in the books of account towards the guarantee given for notified interest rates.

In carrying out an actuarial valuation of interest rate guarantee on exempt provident fund liability, expected investment return is compared with the guaranteed rate of interest and the expected shortfall is determined for a projection period of 5 years. This is further applied to accumulated value of the provident fund to arrive at the Defined Benefit Obligation.

The above process is carried out for 3 scenarios, one based on the prevailing rate of return, and the other two with 100 basis points upward and downward shifts in the expected rate of return and Defined Benefit Obligation of the interest rate guarantee is determined under these three scenarios. Defined Benefit Obligation of the interest rate guarantee is equal to the average of the Defined Benefit Obligation determined under all three scenarios above. The actuarial valuation is carried out using the projected unit credit method.

The major categories of plan assets in which the contributions are invested by Tata International Limited Provident Fund Trust are as under:

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Bonds and securities of Central Government	0.40	-
Bonds and securities of State Government	25.69	0.40
Corporate bonds	32.06	-
Special Deposits Scheme	-	24.36
Public Sector Units	-	25.78
Equity/Insurer Managed Funds	8.82	8.05
Cash and cash equivalents	-	0.43
Other investments	3.53	4.84
Total assets	70.50	63.86

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate for the term of the obligation	6.74%	7.17%
Remaining term to maturity (years) of plan assets	5.84	5.86
Weighted average yield to maturity	8.39%	8.45%
Attrition rate	15.00%	15.00%
Guaranteed rate of return	8.25%	8.25%

Gratuity and pension plan

The Company provides gratuity benefit to all eligible employees. The Company provides post retirement pension for retired whole-time directors. The assets of the gratuity plans are held separately from those of the Company in funds under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the gratuity fund composed of an equal number of representatives from both employees and employers. The board of the fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustees of the Fund and management of life insurance company is responsible for the investment policy with regard to the assets of the Fund. Post retirement pension plan is not funded.

Under the gratuity plan, the employees with minimum five years of continuous service are entitled to lump sum payment at the time of separation calculated based on the last drawn salary and number of years of service rendered with the Company. Under the post retirement pension, the Company pays monthly pension, housing / house rent allowance and medical benefits to its retired whole-time directors as decided by the board of directors.

Notes forming part of the standalone financial statements

Note 36. Employee benefits (Contd.)

These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk, salary risk. and asset liability matching risk.

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in government securities, other debt instruments and equity fund . If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

36 (b). Defined benefit plans:

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Pension scheme	
	2025	2024	2025	2024
I. Expenses recognised in profit or loss for current year				
1. Current service cost	2.58	2.21	-	-
2. Net interest expense / (income)	(0.28)	(0.45)	2.40	2.41
Expenses recognised in profit or loss	2.30	1.76	2.40	2.41
II. Expenses recognised in Other Comprehensive Income (OCI) for current year				
1. Actuarial (gain)/losses on obligation for the year	1.23	2.10	0.24	1.34
2. Return on plan assets, excluding interest income	0.11	0.21	-	-
Net (income)/expense for the year recognised in OCI	1.34	2.31	0.24	1.34
III. Net asset/(liability) recognised in the balance sheet as at March 31				
1. Present value of defined benefit obligation as at March 31	(27.05)	(24.40)	(33.41)	(33.38)
2. Fair value of plan assets as at March 31	29.00	28.20	-	-
3. Surplus/(deficit)	1.95	3.80	(33.41)	(33.38)
4. Current portion of the above [Net asset/(liability)]	1.95	2.74	(3.03)	(2.53)
5. Non-current portion of the above [Net asset/(liability)]	-	1.06	(30.38)	(30.85)

Notes forming part of the standalone financial statements

Note 36. Employee benefits (Contd.)

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Pension scheme	
	2025	2024	2025	2024
IV. Change in the obligation during the year ended March 31				
1. Present value of defined benefit obligation at the beginning of the year	24.40	21.35	33.38	32.23
2. Liability transfer in	0.10	0.02	-	-
3. Current service cost	2.58	2.21	-	-
4. Interest expense	1.73	1.53	2.40	2.41
5. Actuarial (gain)/loss arising from:				
i. Financial assumptions	0.47	0.21	0.91	0.79
ii. Experience adjustments	0.76	1.89	(0.67)	0.55
6. Benefit payments	(2.99)	(2.81)	(2.61)	(2.60)
7. Present value of defined benefit obligation at the end of the year	27.05	24.40	33.41	33.38
V. Change in fair value of plan assets during the year ended March 31				
1. Fair value of plan assets at the beginning of the year	28.20	27.52	-	-
2. Fund balance transfer in	0.10	0.02	-	-
3. Expected return on plan assets	2.01	1.98	-	-
4. Return on plan assets, excluding interest income	(0.11)	(0.21)	-	-
5. Contributions by employer	1.79	1.70	-	-
6. Benefit payments	(2.99)	(2.81)	-	-
7. Fair value of plan assets at the end of the year	29.00	28.20	-	-
VI. Major categories of plan assets				
Government of India assets	1.65	1.75	-	-
State Government securities	2.22	2.22	-	-
Special deposit scheme	2.79	2.79	-	-
Equity instruments	1.46	1.38	-	-
Corporate bonds	3.01	3.01	-	-
Cash and cash equivalents	0.77	1.07	-	-
Insurance fund	16.48	15.35	-	-
Others	0.62	0.63	-	-
Total	29.00	28.20	-	-
VII. Actuarial assumptions				
1. Discount rate	6.74%	7.17%	6.86%	7.19%
2. Expected rate of return on plan assets	6.74%	7.17%	NA	NA
3. Attrition rate	15.00%	15.00%	NA	NA
4. Expected rate of salary increase	6.00%	6.00%	NA	NA
5. Future benefit cost inflation	NA	NA	15% every 3 rd year	15% every 3 rd year

Notes forming part of the standalone financial statements

Note 36. Employee benefits (Contd.)

Sensitivity analysis for each significant actuarial assumption is shown in table below:

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Pension scheme	
Effect of 0.5%/10% percentage point change	2025	2024	2025	2024
Projected benefit obligation on current assumptions	27.05	24.40	33.41	33.38
Delta effect of :				
+0.5% change in rate of discounting	(0.53)	(0.48)	(1.36)	(1.39)
-0.5% change in rate of discounting	0.56	0.49	1.46	1.50
+0.5% change in rate of salary increase	0.57	0.51	-	-
-0.5% change in rate of salary increase	(0.55)	(0.49)	-	-
+0.5% change in rate of employee turnover	0.01	0.03	-	-
-0.5% change in rate of employee turnover	(0.02)	(0.03)	-	-
+10.0% change in rate of mortality rate	-	-	(1.14)	(1.10)
-10.0% change in rate of mortality rate	-	-	1.27	1.22

The sensitivity analyses have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented, may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

VIII. Experience adjustments:

₹ in crores

	Financial year				
	2025	2024	2023	2022	2021
	Gratuity				
1. Defined benefit obligation	27.05	24.40	21.35	19.83	16.80
2. Fair value of plan assets	29.00	28.20	27.52	22.72	26.32
3. Surplus/(deficit)	1.95	3.80	6.17	2.89	9.52
4. Experience adjustment on plan liabilities [(Gain)/Loss]	0.76	1.89	0.39	3.27	(2.98)
5. Experience adjustment on plan assets [Gain/(Loss)]	(0.11)	(0.21)	0.87	(0.33)	(0.04)
	Pension scheme				
1. Defined benefit obligation	33.41	33.38	32.23	33.68	5.46
2. Experience adjustment on plan liabilities [(Gain)/Loss]	(0.67)	0.55	1.23	(0.01)	1.08

Maturity analysis of the benefit payments

₹ in crores

Projected benefits payable in future years from the date of reporting:	2025	2024
1 st following year	7.83	6.87
2 nd following year	6.50	6.32
3 rd following year	6.32	6.04
4 th following year	6.01	5.61
5 th following year	5.56	5.64

Notes forming part of the standalone financial statements

Note 36. Employee benefits (Contd.)

₹ in crores		
Projected benefits payable in future years from the date of reporting:	2025	2024
Sum of years 6 to 10	23.31	22.60
Sum of years 11 and above	51.72	55.57

Note 37. Financial instruments

37.01 Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 14 offset by cash and cash equivalents and current investments in mutual funds) and the total equity of the Company. Rated unsecured perpetual hybrid securities in the form of non-convertible debentures and rated unsecured perpetual inter-company loan are considered part of equity.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, short-term borrowings and interest accrued thereon less cash and cash equivalents and current investments in mutual funds.

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

₹ in crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Net debt		
Borrowings	330.17	415.32
Interest accrued but not due on borrowings	0.10	3.30
Less: Cash and cash equivalents	(227.22)	(242.04)
Less: Current investments in mutual funds	(280.55)	(20.03)
	(177.50)	156.55
Total equity		
Equity share capital	85.61	65.19
Rated unsecured perpetual hybrid securities	1,300.00	800.00
Rated unsecured perpetual inter-company loan	150.00	150.00
Other equity	1,955.98	1,039.84
	3,491.59	2,055.03
Net debt to equity ratio	(0.05)	0.08

Notes forming part of the standalone financial statements

37.02 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, acceptances, trade and other payables, lease liability etc. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits. The Company also holds investments and enters into derivative transactions. The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company has risk management policy which covers risks associated with foreign exchange fluctuations, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, etc. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

37.02.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and price risk. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk. Further, the Company's exposure to price risk arises from investment held by the Company and classified as FVTOCI/FVTPL. In general, these investments are strategic investments and are not held for trading purposes.

37.02.2 Commodity price risk

Commodity price risk mainly arises due to fluctuation in prices of metals, leather, minerals, petroleum and petrochemical products, and agricultural products. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed through well-established trading operations and control processes. The Company enters into derivatives contracts to hedge its commodity and freight exposure.

37.02.3 Foreign currency risk management

The Company enters into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise in respect of all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company. The Company has a forex risk management policy aimed at prudently managing the risk arising from such fluctuations.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Monetary assets	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
US Dollar	3.18	271.60	13.75	1,146.80
Euro	0.16	14.69	0.10	9.32
ZAR	3.15	14.71	1.79	7.81
GBP	0.05	5.92	0.04	4.33
Others		0.09		0.06

Notes forming part of the standalone financial statements

Note 37. Financial instruments (Contd.)

Monetary liabilities	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
US Dollar	17.34	1,481.97	16.06	1,339.20
Euro	0.03	3.06	0.03	2.52
GBP	0.00	0.13	-	-

Foreign currency sensitivity analysis

₹ in crores

Particulars	Net exposure	Increase/ (decrease) in profit and equity	Net exposure	Increase/ (decrease) in profit and equity
	As at March 31, 2025		As at March 31, 2024	
INR strengthens against USD by 10%	(1,210.37)	121.04	(192.40)	19.24
INR weakens against USD by 10%		(121.04)		(19.24)
INR strengthens against EUR by 10%	11.63	(1.16)	6.80	(0.68)
INR weakens against EUR by 10%		1.16		0.68
INR strengthens against ZAR by 10%	14.71	(1.47)	7.81	(0.78)
INR weakens against ZAR by 10%		1.47		0.78
INR strengthens against GBP by 10%	5.79	(0.58)	4.33	(0.43)
INR weakens against GBP by 10%		0.58		0.43

37.02.4 Outstanding derivative contracts

Particulars	Average exchange rates		Nominal value in Indian Rupees		Nominal value in respective currency		Fair value*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹ in crores	₹ in crores	in crores	in crores	₹ in crores	₹ in crores
Forward contracts for exports								
USD	87.12	83.31	154.30	126.01	1.77	1.51	1.76	(0.31)
EUR	91.59	90.77	32.58	2.05	0.36	0.02	(0.44)	0.02
Cross currency swap								
USD	-	82.62	-	949.11	-	11.49	-	(0.79)
Forward contracts for imports								
USD	86.41	83.29	1,546.40	146.55	17.90	1.76	(9.27)	0.38
EUR	93.23	89.87	0.50	0.71	0.01	0.01	0.00	0.00

* Fair value is marked to market value of derivative contracts.

Notes forming part of the standalone financial statements

37.02.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. Short term borrowings of the Company are also generally not for more than 180 days. Further, as the Company does not have exposure to any floating-interest bearing assets, its related cash inflows are not affected by changes in market interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contract. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

37.02.6 Credit risk management

Credit risk is a risk that a counterparty will default its contractual obligations resulting in financial loss to the Company. The Company has adopted policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses other publicly available financial information and its own trading records to assess its major customers.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The credit risk on bank balances, investments and derivative financial instruments is limited because the counterparties are with high credit ratings.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks for loans given to subsidiaries and given to vendors of subsidiaries. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on [Refer note 29B].

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through the use of financing products including Letters of Credit, Bank Guarantees, advance payments and factoring.

37.02.7 Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations timely. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from money markets through commercial paper programs and other debt instruments. The Company invests its surplus funds in bank fixed deposits, bonds and liquid schemes/overnight schemes of mutual funds and instruments as per the Investment Policy approved by the Board of the Company, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. The Company, from time to time, also explores refinancing / fund raising programs from various geographies in order to achieve the best possible pricing towards its borrowings.

The table below provides details regarding the undiscounted contractual maturities of financial liabilities as at March 31, 2025:

₹ in crores

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Borrowing	330.17	-	-	330.17	330.17
Acceptances	376.10	-	-	376.10	376.10
Derivative liabilities	7.95	-	-	7.95	7.95
Trade payables	2,226.94	-	-	2,226.94	2,226.94
Other financial liabilities	52.69	0.03	-	52.72	52.72
Lease liabilities	8.17	10.02	0.94	19.13	15.68
Total	3,002.02	10.05	0.94	3,013.01	3,009.56

Notes forming part of the standalone financial statements

Note 37. Financial instruments (Contd.)

The table below provides details regarding the undiscounted contractual maturities of financial liabilities as at March 31, 2024:

₹ in crores

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Borrowing	415.32	-	-	415.32	415.32
Acceptances	424.46	-	-	424.46	424.46
Derivative liabilities	-	0.79	-	0.79	0.79
Trade payables	1,756.47	-	-	1,756.47	1,756.47
Other financial liabilities	12.32	0.03	-	12.35	12.35
Lease liabilities	6.82	14.42	1.70	22.94	18.02
Total	2,615.39	15.24	1.70	2,632.33	2,627.41

Note 38. Fair value measurement

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

(a) Financial assets and liabilities :

There are no financial assets or financial liabilities not measured at fair value, whose carrying amount is not a reasonable approximation of its fair value.

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are 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).
- Level 3 - Inputs 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 investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value where the cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range. In other cases, the amount are valued on the basis of the valuation provided by the investee.

The following sections summarises financial assets and liabilities measured at fair value on a recurring basis:

₹ in crores

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Other non-current investments designated as fair value through other comprehensive income (quoted)	191.21	-	-	191.21
Other non-current investments designated as fair value through other comprehensive income (unquoted)	-	-	200.16	200.16

Notes forming part of the standalone financial statements

Note 38. Fair value measurement (Contd.)

₹ in crores

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Non-current investment measured at fair value through profit or loss	-	64.72	-	64.72
Current investment measured at fair value through profit or loss	-	280.55	-	280.55
Total	191.21	345.27	200.16	736.64
Financial liabilities:				
Derivative financial liabilities	-	7.95	-	7.95
Total	-	7.95	-	7.95

₹ in crores

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Other non-current investments designated as fair value through other comprehensive income (quoted)	191.04	-	-	191.04
Other non-current investments designated as fair value through other comprehensive income (unquoted)	-	-	192.40	192.40
Non-current investment measured at fair value through profit or loss	-	49.18	-	49.18
Current investment measured at fair value through profit or loss	-	20.03	-	20.03
Derivative financial assets	-	0.08	-	0.08
Total	191.04	69.29	192.40	452.73
Financial liabilities:				
Derivative financial liabilities	-	0.79	-	0.79
Total	-	0.79	-	0.79

Financial assets and financial liabilities other than those tabulated above, and other than investments in subsidiaries, associates and joint ventures, which are carried at cost (less impairment, if any), are measured at amortised costs.

There is no transfer between Level 1 and level 2.

Reconciliation of Level 3 fair value measurement is as follows:

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	192.40	178.64
Addition/(disposals) during the year	0.33	0.22
Impairment in value of investments	-	-
Fair value changes through other comprehensive income	7.43	13.54
Balance at the end of the year	200.16	192.40

Notes forming part of the standalone financial statements

Note 39 (a) Related party disclosures

Related parties and their relationship (as defined under Ind AS-24 Related Party Disclosures)

(A) Holding company

- 1 Tata Sons Private Limited

(B) Names of related parties where control exists and description of relationships

Direct subsidiaries

- 1 Calsea Footwear Private Limited
- 2 Tata West Asia FZE
- 3 Tata International Singapore Pte Limited
- 4 Stryder Cycle Private Limited
- 5 Tata International Vehicle Applications Private Limited
- 6 TIGAL Autoleather Private Limited (formerly known as Tata International GST AutoLeather Private Limited) (w.e.f. September 09, 2024)

Indirect subsidiaries

- 1 TIL Leather (Mauritius) Ltd (liquidated on July 19, 2024)
- 2 Tata International Metals (Americas) Limited
- 3 Tata International Metals (Asia) Limited
- 4 Tata South East Asia (Cambodia) Limited
- 5 Tata International Metals (Guangzhou) Limited
- 6 Tata International West Asia DMCC
- 7 Tata International Metals (UK) Limited (deregistered w.e.f. January 07, 2024)
- 8 TISPL Trading Company Limited
- 9 AFCL Ghana Ltd
- 10 AFCL Zambia Limited
- 11 Alliance Leasing Limited
- 12 AFCL Premium Services Limited
- 13 AFCL RSA (Pty) Limited
- 14 Tata International Vietnam Company Limited
- 15 Société Financière Décentralisé Alliance Finance Corporation Senegal
- 16 Alliance Finance Corporation Limited
- 17 Tata Africa Holdings (SA) (Proprietary) Limited
- 18 Blackwood Hodge Zimbabwe (Private) Limited
- 19 Motor-Hub East Africa Limited
- 20 Newshelf 1369 Proprietary Limited
- 21 Pamodzi Hotels PLC (sold on February 29, 2024)
- 22 Tata International Senegal

Notes forming part of the standalone financial statements

Note 39 (a) Related party disclosures (Contd.)

- 23 Tata Africa (Cote D'Ivoire) SARL
- 24 Tata Africa Holdings (Ghana) Ltd
- 25 Tata Africa Holdings (Kenya) Limited
- 26 Tata Africa Holdings (Tanzania) Limited
- 27 Tata Africa Services (Nigeria) Limited
- 28 Tata De Mocambique Limitada
- 29 Tata Holdings Mocambique Limitada
- 30 Tata Agro Industrial Limitada
- 31 Tata International Canada Limited
- 32 Tata Uganda Limited
- 33 Tata Zambia Limited
- 34 Tata Zimbabwe (Private) Limited (under liquidation)
- 35 Alliance Leasing Uganda Limited (incorporated on February 26, 2024)
- 36 TIL Motor-Hub Nigeria LZF Enterprise (formerly known as Tata International Nigeria LFZ Enterprise) (incorporated on March 21, 2024)
- 37 Tata Motors (SA) (Proprietary) Limited (w.e.f. October 03, 2023)
- 38 TIL Motor Hub Trading FZE (incorporated on May 08, 2024)

(C) Other related parties where transactions have taken place during the year

(a) Fellow subsidiaries and its subsidiaries

- 1 Tata AIG General Insurance Company Limited
- 2 Tata Communications Limited
- 3 Tata Consultancy Services Limited
- 4 Tata Teleservices Limited
- 5 Tata Investment Corporation Limited
- 6 Tata Teleservices (Maharashtra) Limited
- 7 Tata Autocomp Systems Limited and its subsidiaries
 - a) Automotive Stampings and Assemblies Limited
 - b) Tata Autocomp Hendrickson Suspensions Private Limited
 - c) TACO Punch Powertrain Private Limited
 - d) TACO EV Component Solutions Private Limited
 - e) TACO Prestolite Electric Private Limited (w.e.f. January 01, 2024)
 - f) Tata AutoComp Gotion Green Energy Solutions Private Limited (w.e.f. January 01, 2024)
- 8 Taj Air Limited
- 9 Tata Capital Limited
 - a) Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited w.e.f. January 01, 2024)
- 10 Ewart Investments Limited
- 11 Air India Limited
- 12 Tata SIA Airlines Limited

Notes forming part of the standalone financial statements

Note 39 (a) Related party disclosures (Contd.)

- 13 Tata Electronics Private Limited
- 14 Tata Projects Limited (w.e.f. October 27, 2023)
- 15 Tata Digital Private Limited
 - a) Tata 1mg Technologies Private Limited
 - b) Infiniti Retail Limited
- 17 Novamesh Limited
- 18 Tata Elxsi Limited

(b) Joint ventures

- 1 Tata International GST AutoLeather Limited (upto September 08, 2024)
- 2 Tata Precision Industries (India) Limited

(c) Associates of holding company and its subsidiaries

- 1 Titan Company Limited
- 2 Voltas Limited
 - a) Universal MEP Projects & Engineering Services Limited
- 3 Trent Limited
 - a) Fiora Business Support Services Limited
- 4 Tata Steel Limited
 - a) Tata Metalliks Ltd. (amalgamated with Tata Steel Limited w.e.f. February 01, 2024)
 - b) Tata Steel Long Products Limited (amalgamated with Tata Steel Limited w.e.f. November 15, 2023)
 - c) Tata Steel Manufacturing (Thailand) Public Company Limited
- 5 The Indian Hotels Company Limited
 - a) Roots Corporation Limited
 - b) Piem Hotels Limited
 - c) Ideal Ice Limited
 - d) Taj Sats Air Catering Limited
- 6 The Tata Power Company Limited
 - a) Tata Power Renewable Energy Limited
 - b) Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)
- 7 Tata Motors Limited
 - a) Tata Motors Finance Limited
 - b) Tata Motors Passenger Vehicles Limited
- 8 Tata Chemicals Limited
- 9 Tata Consumer Products Limited

(d) Joint venture of subsidiary of holding company

- 1 Tata AutoComp GY Batteries Private Limited
- 2 TM Automotive Seating Systems Private Limited
- 3 Tata Ficosa Automotive Systems Private Limited

Notes forming part of the standalone financial statements

Note 39 (a) Related party disclosures (Contd.)

- 4 Air India SATS Airport Services Private Limited
- 5 TACO Prestolite Electric Private Limited (upto January 01, 2024)
- 6 Tata AutoComp Gotion Green Energy Solutions Private Limited (upto January 01, 2024)
- (e) **Joint venture of holding company**
 - 1 Tata Industries Limited
- (f) **Associate of subsidiary of holding company**
 - 1 Tata Projects Limited (upto October 27, 2023)
 - 2 TVS Supply Chain Solutions Limited (ceased w.e.f July 28, 2023)
 - 3 Indusface Private Limited
 - 4 Ideal Ice Limited
- (g) **Key management personnel**
 - 1 Noel N. Tata - Chairman and Non-Executive Director
 - 2 Anand Sen - Managing Director (ceased w.e.f. March 31, 2024)
 - 3 Rajeev Singhal - Managing Director (w.e.f. April 01, 2024); Executive Director and Chief Operating Officer (w.e.f. September 01, 2023 to March 31, 2024)
 - 4 Ramakrishnan Mukundan - Non-Executive Director
 - 5 Praveen Kadle - Non-Executive Director (till November 11, 2024); Independent Director (w.e.f. November 12, 2024)
 - 6 Narendran Vishwanath Thachat - Non-Executive Director (w.e.f. October 01, 2024)
 - 7 Sandhya S Kudtarkar - Independent Director
 - 8 Rajiv Dube - Independent Director
 - 9 Gopal Krishna Pillai - Independent Director (ceased w.e.f. November 11, 2024)
 - 10 Lalit Kasliwal - Chief Financial Officer and Company Secretary
- (h) **Relatives of key management personnel**
 - 1 Simone Naval Tata
 - 2 Neville Noel Tata
- (i) **Post employment benefit plan**
 - 1 Tata International Limited Gratuity Fund
 - 2 Tata International Provident Fund

Note 39. (b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

Nature of transaction / relationship	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods (net)		
Holding company		
Tata Sons Private Limited	0.12	-
	0.12	-

Notes forming part of the standalone financial statements

Note 39. (b) Related party transactions (Contd.)

Nature of transaction / relationship	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiaries		
Calsea Footwear Private Limited	1.18	0.01
Tata International Singapore Pte Limited	0.78	128.84
Tata International West Asia DMCC	-	49.55
TIGAL Autoleather Private Limited	2.70	-
Tata International Vehicle Applications Private Limited	0.06	-
Tata Africa Holdings (Tanzania) Limited	-	0.09
Tata International Metals (Americas) Limited	44.67	52.62
	49.39	231.11
Fellow subsidiaries		
Infiniti Retail Limited	0.10	0.59
Air India Limited	0.03	0.42
Automotive Stampings and Assemblies Limited	0.04	0.03
Tata Autocomp Systems Limited	0.07	0.22
Tata Autocomp Hendrickson Suspensions Private Limited	-	0.01
Tata Consultancy Services Limited	0.38	0.46
Taco Punch Powertrain Private Limited	-	0.02
Tata SIA Airlines Limited	-	0.28
Tata Electronics Private Limited	-	0.03
TACO EV Component Solutions Private Limited	0.01	0.01
TACO Prestolite Electric Private Limited	-	0.02
Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-
	0.63	2.09
Joint venture		
TIGAL Autoleather Private Limited	2.29	6.65
	2.29	6.65
Associates of holding company and its subsidiaries		
Tata Motors Limited	0.20	0.30
Tata Chemicals Limited	0.01	0.59
Tata Steel Limited	198.33	185.29
The Indian Hotels Company Limited	-	0.01
The Tata Power Company Limited	0.02	0.05
Voltas Limited	-	0.01
Trent Limited	3.92	3.17
Roots Corporation Limited	-	0.02
Titan Company Limited	-	0.02
Tata Power EV Charging Solutions Limited	0.01	-
Universal MEP Projects & Engineering Services Limited	0.03	0.11
	202.52	189.57

Notes forming part of the standalone financial statements

Note 39. (b) Related party transactions (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Joint venture of a subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	0.07	0.05
Air India SATS Airport Services Private Limited	0.22	0.19
Tata Ficosa Automotive Systems Private Limited	0.01	0.01
TM Automotive Seating Systems Private Limited	0.04	0.06
	0.34	0.31
Associate of subsidiary of holding company		
TVS Supply Chain Solutions Limited	-	0.61
	-	0.61
	255.29	430.34
Rendering of services (income) / other income		
Subsidiaries		
AFCL Ghana Ltd	0.14	0.18
AFCL Premium Services Limited	0.02	0.17
AFCL RSA (Pty) Limited	0.03	0.04
AFCL Zambia Limited	0.15	0.26
Alliance Finance Corporation Limited	0.04	0.09
Alliance Leasing Limited	0.03	0.10
Blackwood Hodge Zimbabwe (Private) Limited	1.23	0.55
Calsea Footwear Private Limited	0.61	0.67
Motor-Hub East Africa Limited	0.10	0.14
Newshelf 1369 Proprietary Limited	0.66	0.44
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.01	0.01
Stryder Cycle Private Limited	1.43	0.88
Tata Africa (Cote D'Ivoire) SARL	1.31	0.77
Tata Africa Holdings (Ghana) Ltd	1.89	1.64
Tata Africa Holdings (Kenya) Limited	2.41	2.67
Tata Africa Holdings (SA) (Proprietary) Limited	8.13	11.62
Tata Africa Holdings (Tanzania) Limited	2.86	2.58
Tata Africa Services (Nigeria) Limited	2.18	2.17
Tata De Mocambique, Limitada	2.14	1.98
Tata International Vehicle Applications Private Limited	1.52	1.51
Tata International Metals (Americas) Limited	7.76	16.24
Tata International Metals (Asia) Limited	7.88	5.94
Tata International Singapore Pte Limited	37.51	66.07
Tata International Senegal	1.48	1.05
Tata International Vietnam Company Limited	0.13	0.13
Tata International West Asia DMCC	18.39	29.27
Tata Uganda Limited	2.21	2.07
Tata Zambia Limited	4.59	3.22
	106.84	152.46

Notes forming part of the standalone financial statements

Note 39. (b) Related party transactions (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Joint venture		
TIGAL Autoleather Private Limited	-	0.48
	-	0.48
Associates of holding company and its subsidiaries		
Trent Limited	0.48	0.56
	0.48	0.56
Joint venture of holding company		
Tata Industries Limited	0.08	0.02
	0.08	0.02
	107.40	153.52
Interest income		
Subsidiaries		
Calsea Footwear Private Limited	11.02	8.97
Tata International Singapore Pte Limited	66.41	63.13
	77.43	72.10
Dividend income		
Holding company		
Tata Sons Private Limited	5.17	2.58
	5.17	2.58
Subsidiaries		
Stryder Cycle Private Limited	11.66	10.12
Tata International Vehicle Applications Private Limited	41.16	37.22
	52.82	47.34
Fellow subsidiaries		
Tata Capital Limited	0.02	0.02
	0.02	0.02
	58.01	49.94
Commission income		
Subsidiaries		
Tata Africa Holdings (SA) (Proprietary) Limited	-	0.27
Tata International West Asia DMCC	1.52	1.05
	1.52	1.32
Purchase of goods (includes stock-in-transit net of returns)		
Subsidiaries		
Calsea Footwear Private Limited	17.96	19.01
Tata International Singapore Pte Limited	3,183.38	3,817.43
Tata Zambia Limited	-	1.75
Tata International West Asia DMCC	131.76	17.86
TIL Motor Hub Trading FZE	18.66	-
	3,351.76	3,856.05

Notes forming part of the standalone financial statements

Note 39. (b) Related party transactions (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Associates of holding company and its subsidiaries		
Tata Steel Limited	345.90	373.22
	345.90	373.22
Fellow subsidiaries		
Infiniti Retail Limited	-	0.29
	-	0.29
	3,697.66	4,229.56
Receiving of services		
Holding company		
Tata Sons Private Limited	6.61	8.69
	6.61	8.69
Subsidiaries		
Calsea Footwear Private Limited	13.86	10.26
Tata International Metals (Americas) Limited	0.16	-
Tata International Metals (Asia) Limited	1.53	0.31
	15.55	10.57
Receiving of services		
Fellow subsidiaries		
Tata AIG General Insurance Company Limited	0.24	0.12
Tata Capital Limited	0.78	0.77
Tata Communications Limited	3.86	3.97
Tata Consultancy Services Limited	4.96	4.82
Tata Teleservices (Maharashtra) Limited	0.13	0.14
Tata Teleservices Limited	0.02	0.02
Tata Projects Limited	1.41	1.04
Tata 1mg Technologies Private Limited	0.01	-
Novamesh Limited	1.64	-
Taj Air Limited	0.14	-
	13.19	10.88
Associates of holding company and its subsidiaries		
The Indian Hotels Company Limited	0.25	0.07
The Tata Power Company Limited	0.11	0.04
Trent Limited	2.03	2.06
Voltas Limited	0.05	0.09
Tata Steel Limited	-	1.88
Piem Hotels Limited	0.01	-
Roots Corporation Limited	0.00	-
Ideal Ice Limited	0.00	-
Taj SATS Air Catering Limited	0.02	-
	2.47	4.14

Notes forming part of the standalone financial statements

Note 39. (b) Related party transactions (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Associate of subsidiary of holding company		
Indusface Private Limited	0.14	-
	0.14	-
	37.96	34.28
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Fellow subsidiaries		
Tata Investment Corporation Limited	0.91	1.82
	0.91	1.82
Associates of holding company and its subsidiaries		
Tata Chemicals Limited	13.84	13.35
	13.84	13.35
	14.75	15.17
Recovery of expenses		
Subsidiaries		
Calsea Footwear Private Limited	0.52	2.19
Stryder Cycle Private Limited	0.07	0.06
TIGAL Autoleather Private Limited	0.03	-
	0.62	2.25
Reimbursement of expenses		
Associates of holding company and its subsidiaries		
Tata Steel Limited	3.53	3.29
	3.53	3.29
Joint venture		
TIGAL Autoleather Private Limited	-	0.05
	-	0.05
Reimbursement of expenses		
Subsidiaries		
TISPL Trading Company Limited	-	0.04
Tata International Metals (Asia) Limited	0.15	1.33
Tata International Singapore Pte Limited	1.01	2.58
Tata International West Asia DMCC	0.05	-
Tata International Metals (Americas) Limited	0.04	-
Calsea Footwear Private Limited	1.07	1.10
	2.32	5.05
	5.85	8.39
Dividend paid (including tax)		
Holding company		
Tata Sons Private Limited	3.24	8.10
	3.24	8.10

Notes forming part of the standalone financial statements

Note 39. (b) Related party transactions (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Fellow subsidiaries		
Ewart Investments Limited	0.25	0.63
	0.25	0.63
Associates of holding company and its subsidiaries		
Voltas Limited	0.15	0.38
The Tata Power Company Limited	0.36	0.90
The Indian Hotels Company Limited	0.12	0.30
Fiora Business Support Services Limited	0.05	0.11
Tata Motors Limited	0.94	2.36
Tata Steel Limited	0.43	1.07
Tata Chemicals Limited	0.72	1.80
	2.77	6.92
Joint venture of holding company		
Tata Industries Limited	0.26	0.64
	0.26	0.64
Relatives of key management personnel		
Simone Naval Tata	0.00	0.00
	0.00	0.00
	6.52	16.29
Purchase of property, plant and equipment		
Associates of holding company and its subsidiaries		
Tata Power Renewable Energy Limited	-	4.80
	-	4.80
Loan given		
Subsidiaries		
Calsea Footwear Private Limited	-	11.00
	-	11.00
Proceeds from redemption of investment in preference shares		
Joint venture		
Tata Precision Industries (India) Limited	1.50	1.50
	1.50	1.50
Proceeds from issue of equity shares		
Holding company		
Tata Sons Private Limited	1,000.00	-
	1,000.00	-
Investment in preference shares		
Joint venture		
Tata Precision Industries (India) Limited	1.50	1.50
	1.50	1.50

Notes forming part of the standalone financial statements

Note 39. (b) Related party transactions (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right of use asset		
Subsidiaries		
Calsea Footwear Private Limited	3.61	3.61
	3.61	3.61
Interest expense on lease liability		
Subsidiaries		
Calsea Footwear Private Limited	1.28	1.63
	1.28	1.63
Rent Paid		
Subsidiaries		
Calsea Footwear Private Limited	5.04	5.04
	5.04	5.04
Conversion of loan into equity		
Subsidiary		
Tata International Singapore Pte Limited	968.70	-
	968.70	-
Investment in equity shares		
Subsidiary		
Tata International Singapore Pte Limited	1,000.00	-
	1,000.00	-
Subscription to equity shares under rights issue		
Fellow subsidiaries		
Tata Capital Limited	0.33	0.22
	0.33	0.22
Remuneration		
Key management personnel	8.77	14.07
	8.77	14.07
Contribution to post employment benefit plans		
Tata International Provident Fund	3.60	2.96
	3.60	2.96

Note 39. (c) Related party balances outstanding as at the end of the year

₹ in crores

Nature of balance outstanding / relationship	As at March 31, 2025	As at March 31, 2024
Amount payable		
Subsidiaries		
Calsea Footwear Private Limited	0.80	0.51
Stryder Cycle Private Limited	0.05	0.02
Tata International Metals (Americas) Limited	0.20	-

Notes forming part of the standalone financial statements

Note 39. (c) Related party balances outstanding as at the end of the year (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Tata International Metals (Asia) Limited	3.82	3.74
Tata International Singapore Pte Limited	1,082.29	1,140.45
Tata International Vietnam Company Limited	0.05	0.05
TIL Leather (Mauritius) Ltd	-	0.33
Tata Zambia Limited	-	1.76
Tata International West Asia DMCC	129.56	0.16
	1,216.77	1,147.02
Fellow subsidiaries		
Tata Teleservices Limited	0.02	-
Tata Communications Limited	0.03	0.06
Tata AIG General Insurance Company Limited	-	0.06
Tata Teleservices (Maharashtra) Limited	-	0.01
Tata Capital Financial Services Limited	-	0.01
	0.05	0.14
Associates of holding company and its subsidiaries		
Tata Steel Limited	56.48	60.13
Tata Power Renewable Energy Limited	-	3.84
The Tata Power Company Limited	3.54	0.02
Trent Limited	0.47	0.05
Voltas Limited	-	0.03
	60.49	64.07
	1,277.31	1,211.23
Amount receivable		
Holding company		
Tata Sons Private Limited	-	0.01
	-	0.01
Subsidiaries		
AFCL Ghana Ltd	0.28	0.15
AFCL Premium Services Limited	0.01	0.17
AFCL Zambia Limited	0.35	0.28
Alliance Finance Corporation	-	0.07
Alliance Leasing Limited	0.01	-
Blackwood Hodge Zimbabwe (Private) Limited	4.74	3.41
Calsea Footwear Private Limited	38.99	40.20
Motor-Hub East Africa Limited	0.19	0.08
Stryder Cycle Private Limited	1.00	0.78
Newshelf 1369 Proprietary Limited	0.58	0.14
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.04	0.03

Notes forming part of the standalone financial statements

Note 39. (c) Related party balances outstanding as at the end of the year (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Tata Africa (Cote D'Ivoire) SARL	1.25	0.17
Tata Africa Holdings (Ghana) Ltd	3.12	1.54
TATA Africa Holdings (Kenya) Limited	0.35	0.87
Tata Africa Holdings (SA) (Proprietary) Limited	14.71	7.70
Tata Africa Holdings (Tanzania) Limited	4.72	2.12
Tata Africa Services (Nigeria) Limited	9.08	6.92
Tata International Senegal	1.22	0.24
Tata De Mocambique, Limitada	4.69	2.47
Tata Holdings Mocambique Limitada	0.90	1.29
Tata International Metals (Americas) Limited	0.38	33.77
Tata International Metals (Asia) Limited	4.24	3.64
Amount receivable		
Subsidiaries		
Tata International Singapore Pte Limited	9.38	21.82
Tata International Vietnam Company Limited	0.58	0.40
Tata International West Asia DMCC	13.41	17.62
Tata International Vehicle Applications Private Limited	0.14	0.15
Tata Uganda Limited	0.51	0.49
Tata Zambia Limited	6.52	2.28
AFCL RSA (Pty) Limited	0.03	0.01
TIGAL Autoleather Private Limited	2.51	-
	123.93	148.81
Fellow subsidiaries		
Tata Autocomp Systems Limited	0.10	0.17
Automotive Stampings and Assemblies Limited	0.03	0.01
Tata AIG General Insurance Company Limited	0.01	-
Tata Consultancy Services Limited	0.12	0.02
Infiniti Retail Limited	0.15	0.16
TACO EV Component Solutions Private Limited	0.01	-
Air India Limited	0.03	-
	0.45	0.36
Associates of holding company and its subsidiaries		
Tata Motors Limited	0.01	0.01
Tata Steel Limited	35.93	25.69
Roots Corporation Limited	0.02	0.02
The Indian Hotels Company Limited	0.01	0.01
The Tata Power Company Limited	0.03	0.04
Trent Limited	0.20	0.38

Notes forming part of the standalone financial statements

Note 39. (c) Related party balances outstanding as at the end of the year (Contd.)

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Voltas Limited	0.03	0.02
Universal MEP Projects & Engineering Services Limited	0.01	0.08
Tata Power Renewable Energy Limited	0.00	0.00
Tata Motors Passenger Vehicles Limited	0.00	0.00
	36.25	26.25
Associates of subsidiary of Holding company		
TVS Supply Chain Solutions Limited	-	0.03
	-	0.03
Joint venture of a subsidiary of holding company		
TM Automotive Seating Systems Private Limited	0.02	0.03
Tata AutoComp GY Batteries Private Limited	0.02	0.01
	0.04	0.04
Joint venture of holding company		
Tata Industries Limited	0.09	0.08
	0.09	0.08
Joint venture		
Tata International GST AutoLeather Private Limited	-	0.80
	-	0.80
	160.76	176.38
Interest accrued		
Subsidiaries		
Tata International Singapore Pte Limited	-	17.28
Calsea Footwear Private Limited	16.67	7.59
	16.67	24.87
Loan given		
Subsidiaries		
Calsea Footwear Private Limited	42.60	42.60
Tata International Singapore Pte Limited	-	942.43
	42.60	985.03
Deposits given		
Associates of holding company and its subsidiaries		
The Tata Power Company Limited	-	0.01
	-	0.01
Subsidiaries		
Calsea Footwear Private Limited	2.36	2.19
	2.36	2.19
	2.36	2.20

Notes forming part of the standalone financial statements

Note 39. (c) Related party balances outstanding as at the end of the year (Contd.)

Nature of transaction / relationship	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease liabilities		
Subsidiaries		
Calsea Footwear Private Limited	8.39	12.15
	8.39	12.15
Right of use asset		
Subsidiaries		
Calsea Footwear Private Limited	7.36	10.53
	7.36	10.53
Advance given		
Subsidiaries		
Calsea Footwear Private Limited	15.30	15.30
Tata International West Asia DMCC	-	9.16
	15.30	24.46

Amount less than Rs. 50,000 are denominated as 0.00

Note 39. (d) Details of compensation to key management personnel

Particulars	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	6.84	12.14
Post-employment benefits*	1.93	1.93
Total	8.77	14.07

* Current year includes pension of ₹ 1.85 crores (previous year ₹ 1.85 crores) paid to erstwhile Managing Director.

The sitting fees paid to non-executive directors is ₹ 0.33 crores (March 31, 2024: ₹ 0.36 crores).

As the liabilities for gratuity, leave encashment and pension are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors are not included in the said disclosure.

Outstanding balances with related parties at the year end are unsecured and its settlement occurs in cash.

Notes forming part of the standalone financial statements

Note 40. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance if the variance is more than 25%
Current ratio	Total current assets	Total current liabilities	1.05	1.25	(16.14%)	
Debt-equity ratio	Total debt (short-term borrowings)	Total equity	0.09	0.20	(53.21%)	Decrease in borrowings and increase in equity (largely due to infusion of capital and issuance on perpetual hybrid securities) has resulted in improved debt equity ratio in the current year.
Debt service coverage ratio (DSCR) (No of times) - including exceptional items	Net profit after taxes, before interest and depreciation, including exceptional items	Interest expenses on borrowings + lease payments	1.40	1.27	10.40%	
Debt service coverage ratio (DSCR) (No of times) - excluding exceptional items	Net profit after taxes, before interest and depreciation, excluding exceptional items	Interest expenses on borrowings + lease payments	1.40	1.56	(10.13%)	
Return on equity ratio	(Profit after taxes - distribution on unsecured perpetual hybrid securities and unsecured perpetual inter company loan -expenses on issue of unsecured perpetual hybrid securities)*100	Average total equity [i.e. (opening equity + closing equity)/2], excluding unsecured perpetual hybrid securities and unsecured perpetual inter company loan	(4.08%)	-5.38%	(24.19%)	
Inventory turnover ratio	Cost of goods sold	Average Inventory [i.e. (opening inventory + closing inventory)/2]	6.68	6.30	6.18%	
Trade receivables turnover ratio	Revenue from operations excluding duty drawback and other export incentives	Average trade receivable [i.e. (opening receivables+closing receivables)/2]	20.57	15.92	29.26%	Increased revenues and better receivable management has resulted in increase in the ratio.

Notes forming part of the standalone financial statements

Note 40. Ratio analysis (Contd.)

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance if the variance is more than 25%
Trade payables turnover ratio	Purchases	Average trade payable [i.e. (opening trade payables+closing trade payables/2)]	5.32	4.90	8.49%	
Net capital turnover ratio	Revenue from operations	Working capital (i.e. current assets - current liabilities)	72.48	13.28	445.68%	Largely on account of current assets of previous year being including shareholder's loan of ₹ 942.43 crores, which is converted into equity during the current year.
Net profit ratio	Profit after tax * 100	Revenue from operations	0.01%	0.03%	(65.97%)	Lower profits resulted in lower ratio.
Return on capital employed - including exceptional items	Earnings before interest and tax including exceptional items * 100	Capital employed= Tangible net worth (Total equity - goodwill - intangible assets including under development)+ total debt - deferred tax asset	2.56%	3.82%	(32.86%)	Increase in the capital employed base during the current year due to capital infusion and issue of perpetual securities has largely resulted in lower ratio in the current year.
Return on capital employed - excluding exceptional items	Earnings before interest and tax excluding exceptional items * 100	Capital employed= Tangible net worth (Total equity - goodwill - intangible assets including under development)+ total debt - deferred tax asset	2.56%	4.93%	(48.01%)	Increase in the capital employed base during the current year due to capital infusion and issue of perpetual securities has largely resulted in lower ratio in the current year.
Return on investment	Interest income (investments in bonds) + profit on sale of mutual funds + fair value change on mutual funds designated at FVTPL	Relevant average investments	8.32%	8.31%	0.10%	

Notes forming part of the standalone financial statements

Note 41. Restructuring of Footwear business

Following a strategic decision to place greater focus on the Footwear business (identified as a separate operating segment in terms of Indian Accounting Standard (Ind AS) 108 - Operating Segments), the Board of Directors of the Company decided to restructure its Footwear business and at their meeting held on February 13, 2025, accorded approval to transfer its Footwear business, on a going concern basis, through slump sale, to one of the wholly owned subsidiary of the Company, viz. Calsea Footwear Private Limited ("Calsea").

Subsequent to the year end, the Company has entered into a Business Transfer Agreement for transferring the business undertaking, comprising of identified assets and liabilities of the Footwear business to Calsea, effective April 01, 2025.

The summarised financial information of the aforesaid business undertaking to be transferred is tabulated below.

Particulars	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	432.81	336.53
Other income	10.59	13.79
Total income	443.40	350.32
Cost of materials consumed	183.72	160.56
Purchases of stock-in-trade	42.65	16.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	6.25	24.45
Employee benefits expense	124.39	109.97
Finance costs	19.99	15.93
Depreciation and amortisation expense	14.16	12.93
Other expenses	78.08	78.67
Total expenses	469.24	418.76
Loss before tax	(25.84)	(68.44)

Statement of net assets to be transferred under slump sale

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Non-current assets		
Fixed assets (Tangible and intangible, other than Goodwill)	43.87	47.48
Goodwill	143.64	143.64
Right-of-use assets	8.83	11.64
Loans	42.60	42.60
Other financial assets	4.66	3.66
Other non-current assets	0.16	0.16
	243.76	249.18
Current assets		
Inventories	78.89	61.48
Trade receivables	103.40	74.19
Cash and cash equivalents	5.62	2.10
Derivative assets	-	0.03

Notes forming part of the standalone financial statements

Note 41. Restructuring of Footwear business (Contd.)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets	19.12	9.55
Other current assets	65.70	45.78
	272.73	193.13
Total assets	516.49	442.31
Non-current liabilities		
Lease liabilities	5.03	9.09
Derivative liabilities	0.18	-
	5.21	9.09
Current liabilities		
Borrowings	79.73	123.67
Lease liabilities	5.17	3.89
Trade payables	110.00	42.04
Other financial liabilities	0.75	0.58
Other current liabilities	2.78	3.00
Provisions	2.99	2.65
	201.42	175.83
Total liabilities	206.63	184.92
Net assets	309.86	257.39

Note 42. Derivative instruments

Outstanding derivative contracts

₹ in crores

Fair value of derivative contracts	March 31, 2025	March 31, 2024
Options and forward contracts		
less than 1 year	(7.95)	0.08
Cross currency swap		
more than 1 year	-	(0.79)
Total	(7.95)	(0.71)
Non-current liabilities	-	(0.79)
Current assets / (liabilities)	(7.95)	0.08

Note 43. Earnings per share

₹ in crores

Particulars	March 31, 2025	March 31, 2024
Profit for the year	1.21	3.12
Less: Distribution on unsecured perpetual hybrid securities and unsecured perpetual inter-company loan	(64.98)	(64.46)
Less: Expenses relating to issue of unsecured perpetual hybrid securities	(0.40)	-

Notes forming part of the standalone financial statements

Note 43. Earnings per share (Contd.)

Particulars	₹ in crores	
	March 31, 2025	March 31, 2024
Loss for the year used in the calculation of basic and diluted earnings per share	(64.17)	(61.34)
Weighted average number of equity shares	6,53,010	6,51,891
Earnings per share basic and diluted (₹)	(982.61)	(940.95)
Face value per equity share (₹)	1,000	1,000

Note 44.

As per Section 135 of the Companies Act, 2013, the Company is required to spend at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy i.e. ₹ Nil (₹ 0.14 crores in FY 2023-2024). The Company incurred ₹ 0.92 crores in FY 2024-2025 (₹ 0.80 crores in FY 2023-2024) towards CSR expenditure for the purposes as below.

Particulars	₹ in crores	
	March 31, 2025	March 31, 2024
(a) Construction/ acquisition of any asset	-	-
(b) On purposes other than (a) above	0.92	0.80
Total	0.92	0.80

During FY 2022-23, in terms of Section 135(6) of the Companies Act, pending utilisation of the unspent amounts, the Company had transferred the said unspent amount of ₹ 0.39 crores (including amounts in excess of minimum spendings prescribed under the said Act, that are allocated for the project) to a special account opened by the Company. During the previous year, the Company had spent ₹ 0.28 crores out of the said account and, as at the year ended March 31, 2024, the unspent amount outstanding in the special account was ₹ 0.11 crores. During the year, the Company has spent the entire outstanding amount for the relevant objective.

Note 45.

The Board of Directors of the Company at its meeting held on May 20, 2025 have proposed dividend of ₹ 100 per share on 8,56,098 equity shares having face value of ₹ 1,000 each, fully paid up for the year ended March 31, 2025 aggregating ₹ 8.56 crores. The proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at March 31, 2025. During the year ended March 31, 2025, the Company paid the final dividend of ₹ 100 per equity share for the year ended March 31, 2024, amounting to ₹ 6.52 crores.

Note 46.

The Company has taken backup of all the books of account on daily basis on servers physically located in India. The Company has used accounting softwares 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 softwares except :

- (i) for two accounting softwares used by the Company, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights.
- (ii) for two accounting softwares used by the Company, audit trail feature is not enabled for direct changes to underlying database of respective accounting softwares when using certain access rights.

The Company continues to ensure that, direct system control is restricted to a limited number of system administrators and support team members for privileged-level management and troubleshooting. The audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes forming part of the standalone financial statements

Note 47.

The Company does not have any Benami property where any proceedings have been initiated or pending against the Company for holding any Benami property.

Note 48.

The Company does not have any transactions with Companies struck off.

Note 49.

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

Note 50.

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note 51. Ultimate beneficiaries

51 (a) The Company has not advanced or loaned or invested funds to or in any other person / entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

51 (b) The Company has not received funds from any other person / entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 52.

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).

Note 53.

Loans or advances to specified persons - repayable on demand

₹ in crores

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	% of total loans	Amount outstanding	% of total loans
Related party	42.60	100%	42.60	4%

Notes forming part of the standalone financial statements

Note 54.

The Company has not presented standalone segment information as permitted by Ind AS 108 – Operating Segments, as segment information of the group is included in consolidated financial statements.

Note 55.

Previous year's figures have been regrouped / rearranged wherever necessary, to conform to the current year's classification /disclosure.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Rajeev Singhal

Managing Director

DIN: 02719570

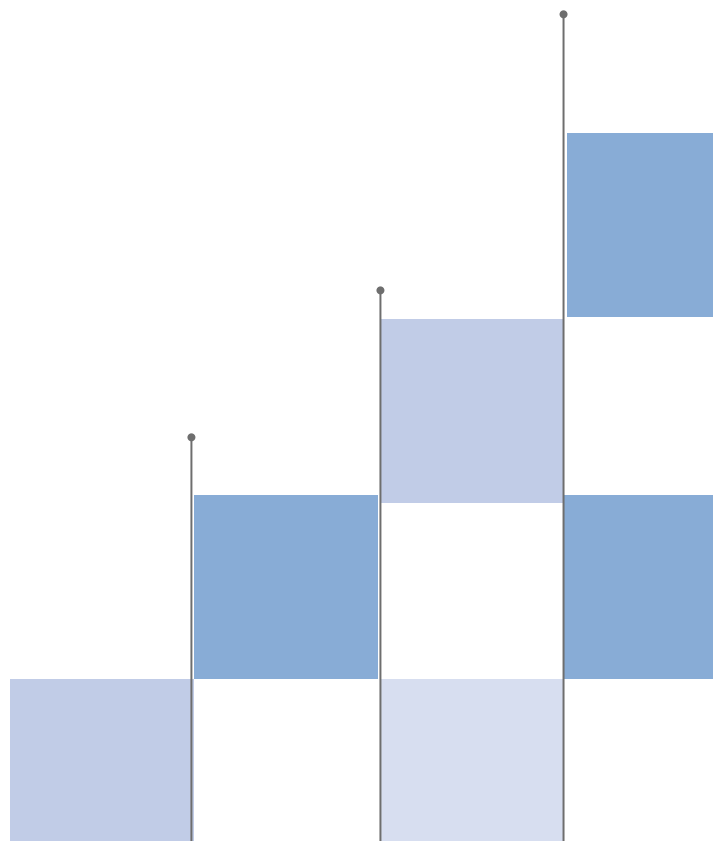
Place: Mumbai

Date: May 24, 2025

Place: Mumbai

Date: May 20, 2025

Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of Tata International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata International Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures, comprising the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the 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 consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, associates and joint ventures 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 audit opinion on the consolidated financial statements.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 23 subsidiaries, whose financial statements include total assets of Rs. 4,563.47 crores as at March 31, 2025, and total revenues of Rs. 5,717.38 crores and net cash inflow of Rs. 9.03 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 7 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 14.22 crores as at March 31, 2025, and total revenues of Rs 0.05 crore and net cash inflow of Rs 0.44 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. The consolidated financial statements also include the Group's share of net loss of Rs. 1.12 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 3 joint ventures/associates, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors, and the financial statements and other financial information certified by the Management.

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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and the other financial information of a Subsidiary, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1", a statement on the matters specified in paragraph 3(xx) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose reports we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiaries, of which we are the independent auditor, taken on record by the Board of Directors of the respective companies and the reports of the statutory auditor who is appointed under Section 139 of the Act, of a subsidiary, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, and the operating effectiveness of such controls, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of a subsidiary company incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include (a) a report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of a subsidiary, since the reporting on internal financial controls is not applicable to the said subsidiary basis the exemption available to the said subsidiary under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements; and (b) a Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 in respect of a joint venture, as noted in the 'Other Matter' paragraph, where such report has not been issued as of the date of this report;
- (h) In our opinion and based on the consideration of reports of the other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 27 and Note 32 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 40 to the consolidated financial statements in respect of such items as it relates to the Group;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of a subsidiary that, to the best of its knowledge and belief, as stated in the note 52(a) to the consolidated 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of

a subsidiary that, to the best of its knowledge and belief, as stated in the note 52(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of a subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid during the year by the Holding Company, and its subsidiaries incorporated in India in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by a subsidiary incorporated in India and until the date of the audit report of such subsidiary is in accordance with section 123 of the Act.

The respective Board of Directors of the Holding Company, and its subsidiaries incorporated in India, has proposed final dividend for the year which is subject to the approval of the members of the respective companies at their ensuing Annual General Meetings. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and that were performed by us and the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiaries have used 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 softwares except that, as described in note 47 to the consolidated financial statements, during the year:
- For two accounting softwares used by the Holding Company and a subsidiary, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights;
 - For two accounting softwares used by the Holding Company and a subsidiary, audit trail feature is not enabled for direct changes to underlying database of respective accounting softwares when using certain access rights when using certain access rights;
 - One accounting software in a subsidiary does not have the feature of recording audit trail (edit log) facility.

Further, during the course of our audit we and auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of accounting softwares where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 25101143BMSBZZ4631

Place of Signature: Mumbai

Date: May 24, 2025

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Tata International Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (‘CARO’) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

The CARO report of the following component included in the consolidated financial statements has not been issued by its auditor till the date of our auditor’s report.

S. No	Name	CIN	Subsidiary / Joint venture
1	Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Joint Venture

For **S R B C & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 25101143BMSBZZ4631

Place of Signature: Mumbai

Date: May 24, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TATA INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Tata International Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ("ICAI"). 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated financial statements includes 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 25101143BMSBZZ4631

Place of Signature: Mumbai

Date: May 24, 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ in crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03 (a)	456.32	464.99
(b) Right-of-use assets	35	73.41	63.54
(c) Capital work-in-progress	03 (b)	34.37	26.71
(d) Investment property	03 (c)	0.00	0.00
(e) Goodwill	03 (d)	176.90	176.53
(f) Other intangible assets	03 (e)	12.66	12.05
(g) Intangible assets under development	03 (f)	0.81	2.42
(h) Investments accounted for using equity method	04 (a)	16.91	17.15
(i) Financial assets			
(i) Investments	04 (b)	494.58	450.27
(ii) Trade receivables	05 (a)	421.08	-
(iii) Other financial assets	06 (a)	23.49	23.14
(j) Current tax assets (net)		78.58	96.60
(k) Deferred tax assets (net)	36	230.76	140.50
(l) Other non-current assets	07 (a)	20.84	14.19
Total non-current assets		2,040.71	1,488.09
(2) Current assets			
(a) Inventories	08	4,366.97	3,096.27
(b) Financial assets			
(i) Investments	04 (e)	308.34	34.25
(ii) Trade receivables	05 (b)	5,079.03	3,902.36
(iii) Cash and cash equivalents	09 (a)	1,344.24	816.87
(iv) Bank balances other than (iii) above	09 (b)	25.20	11.02
(v) Derivative assets	40	8.43	24.06
(vi) Other financial assets	06 (b)	750.79	271.68
(c) Other current assets	07 (b)	771.11	768.22
(d) Current tax assets (net)		81.70	68.26
Total current assets		12,735.81	8,992.99
TOTAL ASSETS		14,776.52	10,481.08
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	85.61	65.19
(b) Unsecured perpetual hybrid securities	11 (a)	1,300.00	800.00
(c) Unsecured perpetual inter-company loan	11 (b)	150.00	150.00
(d) Other equity	12	(461.12)	(864.24)
Total equity attributable to equity holders of the Parent		1,074.49	150.95

Consolidated Balance Sheet

as at March 31, 2025

₹ in crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	995.26	1,433.14
(ia) Lease liabilities	35	37.45	37.19
(ii) Derivative liabilities	40	-	0.79
(iii) Other financial liabilities	14 (a)	0.03	0.64
(b) Other non-current liabilities	15 (a)	14.09	3.57
(c) Provisions	16 (a)	40.59	39.99
(d) Deferred tax liabilities (net)	36	1.19	3.14
Total non-current liabilities		1,088.61	1,518.46
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (b)	2,903.76	1,862.57
(ia) Lease liabilities	35	23.22	16.25
(ii) Acceptances	17	4,755.52	3,090.91
(iii) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		175.46	85.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,818.35	2,965.78
(iv) Derivative liabilities	40	26.68	3.15
(v) Other financial liabilities	14 (b)	253.41	143.62
(b) Other current liabilities	15 (b)	538.53	512.03
(c) Provisions	16 (b)	41.73	60.58
(d) Income tax liabilities (net)		76.76	71.40
Total current liabilities		12,613.42	8,811.67
Total liabilities		13,702.03	10,330.13
TOTAL EQUITY AND LIABILITIES		14,776.52	10,481.08
Summary of material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Rajeev Singhal

Managing Director

DIN: 02719570

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Place: Mumbai

Date: May 24, 2025

Place: Mumbai

Date: May 20, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crores

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	19	31,867.82	28,044.74
II Other income	20	159.52	120.27
III Total income (I + II)		32,027.34	28,165.01
IV Expenses			
(a) Cost of materials consumed		1,630.20	1,472.59
(b) Purchases of stock-in-trade		28,718.21	23,397.39
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(1,062.19)	287.95
(d) Employee benefits expense	22	669.27	677.91
(e) Finance costs	23	653.56	526.80
(f) Depreciation and amortisation expense	24	77.25	79.52
(g) Other expenses	25	1,787.78	1,935.21
Total expenses (IV)		32,474.08	28,377.37
V Loss before exceptional items, share of loss of associates and joint ventures accounted for using the equity method and tax (III - IV)		(446.74)	(212.36)
VI Share of profit / (loss) of associates and joint ventures		1.17	(0.72)
VII Loss before exceptional items and tax (V + VI)		(445.57)	(213.08)
VIII Exceptional items	26	(8.59)	99.62
IX Loss before tax (VII + VIII)		(454.16)	(113.46)
X Tax expense	36		
(a) Current tax		92.35	105.62
(b) Deferred tax		(69.87)	(5.81)
Total tax expense		22.48	99.81
XI Loss for the year (IX - X)		(476.64)	(213.27)
XII Other comprehensive loss			
A (i) Items that will not be reclassified to profit or loss in subsequent periods			
(a) Gain / (loss) on remeasurement of the defined employee benefit plans		0.35	(5.69)
(b) Gain on change in fair values of investments carried at fair value through other comprehensive income		7.60	13.00
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		(1.09)	(1.34)
B (i) Items that will be reclassified to profit or loss in subsequent periods			
Foreign currency translation reserve			
(a) Exchange differences in translating the financial statements of foreign operations		(35.39)	(188.93)
(b) Loss reclassified to profit or loss on disposal of foreign operations		-	11.70
Other comprehensive loss for the year, net of tax (A + B)		(28.53)	(171.26)
XIII Total comprehensive loss for the year (XI + XII)		(505.17)	(384.53)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crores

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) for the year attributable to			
Equity holders of the Parent		(476.64)	(214.36)
Non-controlling interests		-	1.09
		(476.64)	(213.27)
Other comprehensive loss for the year attributable to:			
Equity holders of the Parent		(28.53)	(171.26)
Non-controlling interests		-	-
		(28.53)	(171.26)
Total comprehensive income / (loss) for the year attributable to:			
Equity holders of the Parent		(505.17)	(385.62)
Non-controlling interests		-	1.09
		(505.17)	(384.53)
Earnings per share			
Basic and diluted (in ₹) (Face value ₹ 1,000 per share)	45	(8,300.33)	(4,277.10)
Summary of material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & COLLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Rajeev Singhal

Managing Director

DIN: 02719570

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Place: Mumbai

Date: May 24, 2025

Place: Mumbai

Date: May 20, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

₹ in crores

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash flows from operating activities				
Loss before tax		(454.16)		(113.46)
<u>Adjustments for:</u>				
Unrealised exchange differences	111.39		(79.96)	
Expected credit losses	100.81		80.21	
Allowance for doubtful advances	14.97		1.24	
Trade, other receivables and advances written off	0.13		7.62	
Liabilities / provisions no longer required written back	(14.49)		(5.09)	
Share of (profit) / loss of associates and joint ventures, net of tax	(1.17)		0.72	
Depreciation and amortisation expense	77.25		79.52	
Net loss / (gain) on sale of property, plant and equipment (including exceptional items)	10.10		(0.97)	
Profit on sale of a subsidiary	-		(123.44)	
Realised gain / unrealised loss / (gain) on swap contracts	31.14		(31.78)	
Fair value changes on commodity derivatives	(14.80)		(3.81)	
Fair value changes on currency derivatives	7.57		0.97	
Fair value changes on investment in mutual funds	(6.56)		(4.17)	
Profit on sale of units of mutual funds	(3.54)		(2.25)	
Finance costs	653.56		519.45	
Gain on derecognition of right of use asset and lease liability	(0.06)		(0.27)	
Gain on remeasurement of previously held equity interest in an associate	(0.34)		(1.28)	
Impairment of goodwill	-		25.10	
Interest income	(78.46)		(42.21)	
Dividend income	(5.19)	882.31	(2.60)	417.00
Operating profit before working capital changes		428.15		303.54
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,226.53)		229.76	
Trade receivables	(1,679.48)		(415.94)	
Other financial assets	(476.51)		(62.88)	
Other assets	(29.14)	(3,411.66)	(32.95)	(282.01)
Adjustments for increase / (decrease) in operating liabilities:				
Acceptances	1,596.71		1,491.18	
Trade payables	899.12		(614.98)	
Other financial liabilities	8.98		47.73	
Other liabilities	36.70		(51.38)	
Provisions	(17.90)	2,523.61	23.01	895.56
Cash generated from / (used in) operations		(459.90)		917.09
Net income tax payments		(82.41)		(114.95)
Net cash generated from / (used in) operating activities (A)		(542.31)		802.14
B. Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		(63.03)		(95.84)
Proceeds from sale of property, plant and equipment		17.80		7.81
Net proceeds from / (investments in) current investments		(269.94)		89.44
Proceeds from redemption of investment in preference shares of a joint venture		1.50		1.50
Investment in preference shares of a joint venture		(1.50)		(1.50)
Purchase of non-current investments		(35.69)		(4.68)
Acquisition of controlling interest in a joint venture / an associate		(0.99)		(13.32)
Proceeds from sale of an associate		-		2.27

Consolidated Cash Flow Statement

for the year ended March 31, 2025

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from sale of subsidiaries	2.12	140.05
Proceeds from redemption of other non-current investments	5.12	-
Interest received	37.92	36.96
Dividend received	5.19	3.39
Bank balances not considered as cash and cash equivalents (net)	(14.18)	17.76
Net cash generated from / (used in) investing activities (B)	(315.68)	183.84
C. Cash flows from financing activities		
Proceeds from issue of equity shares	1,000.61	-
Proceeds from issue of unsecured perpetual hybrid securities	500.00	-
Expenses on issue of unsecured perpetual hybrid securities	(0.54)	-
Distribution on unsecured perpetual hybrid securities and unsecured perpetual inter-company loan	(86.84)	(86.14)
Proceeds from long-term borrowings	986.18	-
Repayment of long-term borrowings	(1,454.15)	(280.89)
Proceeds from / (repayment of) short-term borrowings (net)	996.69	64.98
Finance costs (other than on lease liabilities)	(584.23)	(495.19)
Dividends paid	(6.52)	(16.30)
Payment towards lease liabilities		
- towards principal	(27.96)	(38.34)
- towards interest	(6.81)	(6.69)
Realised gain / (loss) on derivative assets / liabilities	47.33	21.04
Net cash generated from / (used in) financing activities (C)	1,363.76	(837.53)
Net increase in cash and cash equivalents (A+B+C)	505.77	148.45
Cash and cash equivalents at the beginning of the year	816.87	678.72
Cash and cash equivalents taken over under business combination	2.40	0.04
Cash and cash equivalents derecognised on disposal of subsidiary	-	(0.99)
Exchange difference on translation of foreign currency cash and cash equivalents	19.20	(9.35)
Cash and cash equivalents at the end of the year [Refer Note 09 (a)]	1,344.24	816.87

Summary of material accounting policies, refer note 2

The accompanying notes form an integral part of the consolidated financial statements

The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

Refer note 13(c) for changes in liabilities arising from financial activities.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Rajeev Singhal

Managing Director

DIN: 02719570

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Place: Mumbai

Date: May 24, 2025

Place: Mumbai

Date: May 20, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital (Face value of ₹ 1,000 each, fully paid)

Particulars	No. of shares	₹ in crores
Balance as at April 01, 2023	6,51,891	65.19
Add: Issue of equity shares during the year	-	-
Balance as at March 31, 2024	6,51,891	65.19
Balance as at April 01, 2024	6,51,891	65.19
Add: Issue of equity shares during the year	2,04,207	20.42
Balance as at March 31, 2025	8,56,098	85.61

B. Instruments entirely equity in nature - Unsecured perpetual hybrid securities (Non-convertible debentures of face value of ₹ 10,00,000 each)

Particulars	No. of securities	₹ in crores
Balance as at April 01, 2023	8,000	800.00
Add: Issued during the year	-	-
Balance as at March 31, 2024	8,000	800.00
Balance as at April 01, 2024	8,000	800.00
Add: Issued during the year	5,000	500.00
Balance as at March 31, 2025	13,000	1,300.00

C. Instruments entirely equity in nature - Unsecured perpetual inter-company loan

Particulars	₹ in crores
Balance as at April 01, 2023	150.00
Add: Availed during the year	-
Balance as at March 31, 2024	150.00
Balance as at April 01, 2024	150.00
Add: Availed during the year	-
Balance as at March 31, 2025	150.00

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

D. Other equity

₹ in crores

Particulars	Reserves and surplus						Items of OCI			Attributable to equity holders of the Parent	Non-controlling interests	Total	
	General reserve	Securities premium	Contingency reserve	Legal reserve	Capital reserve on consolidation	Special non-distributable reserve	Retained earnings	Changes in fair values of investments carried at fair value through OCI					Foreign currency translation reserve
Balance as at April 01, 2023	117.78	736.24	3.10	0.22	18.20	7.47	(759.32)	0.76	(522.31)	(397.86)	(0.98)	(398.84)	
Profit / (loss) for the year	-	-	-	-	-	-	(214.36)	-	-	(214.36)	1.09	(213.27)	
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	-	(4.46)	10.43	(177.23)	(171.26)	-	(171.26)	
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	(218.82)	10.43	(177.23)	(385.62)	1.09	(384.53)	
On loss of control of subsidiary	-	-	-	-	-	-	-	-	-	-	(0.11)	(0.11)	
Transfer to non-distributable reserve, per local laws, by a subsidiary	-	-	-	-	-	2.35	(2.35)	-	-	-	-	-	
Distribution on unsecured perpetual hybrid securities and inter-company loan (net of tax)	-	-	-	-	-	-	(64.46)	-	-	(64.46)	-	(64.46)	
Dividends paid	-	-	-	-	-	-	(16.30)	-	-	(16.30)	-	(16.30)	
Balance as at March 31, 2024	117.78	736.24	3.10	0.22	18.20	9.82	(1,061.25)	11.19	(699.54)	(864.24)	-	(864.24)	
Balance as at April 01, 2024	117.78	736.24	3.10	0.22	18.20	9.82	(1,061.25)	11.19	(699.54)	(864.24)	-	(864.24)	
Profit / (loss) for the year	-	-	-	-	-	-	(476.64)	-	-	(476.64)	-	(476.64)	
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	-	0.35	6.51	(35.39)	(28.53)	-	(28.53)	
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	(476.29)	6.51	(35.39)	(505.17)	-	(505.17)	

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

₹ in crores

Particulars	Reserves and surplus						Items of OCI		Attributable to equity holders of the Parent	Non-controlling interests	Total
	General reserve	Securities premium	Contingency reserve	Legal reserve	Capital reserve on consolidation	Special non-distributable reserve	Retained earnings	Changes in fair values of investments carried at fair value through OCI			
On loss of control of subsidiary	-	-	-	-	(2.46)	-	2.46	-	-	-	-
Transfer to non-distributable reserve, per local laws, by a subsidiary	-	-	-	-	-	1.20	(1.20)	-	-	-	-
Premium on issue of equity shares on rights basis	-	980.19	-	-	-	-	-	-	-	980.19	980.19
Expenses on issue of unsecured perpetual hybrid securities (net of tax)	-	-	-	-	-	-	(0.40)	-	-	(0.40)	(0.40)
Distribution on unsecured perpetual hybrid securities and inter-company loan (net of tax)	-	-	-	-	-	-	(64.98)	-	-	(64.98)	(64.98)
Dividends paid	-	-	-	-	-	-	(6.52)	-	-	(6.52)	(6.52)
Balance as at March 31, 2025	117.78	1,716.43	3.10	0.22	15.74	11.02	(1,608.18)	17.70	(734.93)	(461.12)	(461.12)

For purpose of reserves, refer note 12. For summary of material accounting policies, refer note 2. The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Rajeev Singhal

Managing Director

DIN: 02719570

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Place: Mumbai

Date: May 20, 2025

Place: Mumbai

Date: May 24, 2025

Notes forming part of the consolidated financial statements

1. (a) General information

Tata International Limited was incorporated on November 30, 1962 as the international business gateway of the Tata Group of companies. It has since evolved into an international entity with a global reach. The Parent's along with its subsidiaries' (herein after referred to as "the Group") main lines of businesses are manufacture and sale of leather and footwear, trading in metals, minerals, agriculture products and other commodities and distribution of auto and allied products.

1. (b) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements for the year ended March 31, 2025, were approved by the Board of Directors and authorised for issue on May 20, 2025.

2. Material accounting policies

(a) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

These consolidated financial statements have been prepared on accrual and going concern basis.

(b) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). These consolidated financial statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest crores (and decimal thereof), unless otherwise indicated.

(c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

(d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes forming part of the consolidated financial statements

Following are the areas where management has used significant accounting judgments, estimates and assumptions:

Impairment assessment of goodwill / investments / property, plant and equipment

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

In assessing the asset's recoverable amount, the Group bases its calculation on detailed budgets and forecasts, which are prepared separately for each of the CGUs to which the individual assets are allocated.

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. In estimating future operating results, the management takes into consideration the expected revenue growth, gross margin, employee benefit expenses and other expenses. Out of these, the management considers expected revenue growth, gross margin, terminal growth rate and working capital to be the most critical and key assumptions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

Useful lives of property, plant and equipment, intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year using the best information available to the Management. The lives are dependent upon an assessment of both the technical lives of the assets and their likely economic lives based on various internal and external factors including relative efficiency and operating costs.

Valuation and measurement of income taxes and deferred taxes

Provision of current and deferred tax is dependent on Management estimate of the allowability or otherwise of expenses incurred and other debits to profit or loss. Deferred tax assets are recognised for unused tax losses to the extent that there is convincing evidence that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions and contingencies

A provision (including provision for claims) is recognised when the Group has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific applicable law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Provision for employee benefits expenses

The present value of defined benefit obligations is determined on an actuarial basis using a number of underlying assumptions, including the discount rate and expected increase in salary costs. Any changes in these assumptions will impact the carrying amounts of obligations. Refer note 38 for details in relation to underlying assumptions.

Valuation of inventory

The Group values its inventory based on the various methods prescribed by the standard i.e. specific identification method; and weighted average cost formula. The methods require use of judgement and estimate in terms of the costs to be included

Notes forming part of the consolidated financial statements

in the valuation of inventory. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period. Any changes in these assumptions will impact the carrying amounts of the inventory.

Measurement of right-of-use assets and lease liability

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

In absence of availability of information in respect of interest rate implicit in the lease, the discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Revenue recognition

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation based on the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

The Group also exercises judgement in determining whether it is a principal or an agent for each specified goods or services promised to the customer. Where the Group as a principal satisfies a performance obligation, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. If a Group is an agent in a contract, it recognises revenue in the amount of any fee or commission to which it expects to be entitled.

Notes forming part of the consolidated financial statements

Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment assessment of other financial assets

The impairment for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

(e) Measurement of fair values

The Group measures financial instruments, such as, derivatives and certain investments, at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities recognised in the financial statements that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes forming part of the consolidated financial statements

(f) Basis of consolidation

The consolidated financial statements comprise Tata International Limited (“the Parent”), its subsidiary companies, associate companies and joint ventures.

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March. When the end of the reporting year of the subsidiary is different from that of the parent, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation process

The following adjustments are applied to separate financial statements / information to prepare the consolidated financial statements:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Standard on Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The Group uses step-by-step method for consolidation which involves the financial statements of the foreign operation first being translated into the functional currency of any intermediate parent(s) and then into the presentation currency of the ultimate parent.

Notes forming part of the consolidated financial statements

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

ii. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence i.e. the power to participate in the financial and operating policy decisions of the investee but not control or joint control, over the financial and operating policies.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown separately on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are drawn up to same reporting date as that of the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or

Notes forming part of the consolidated financial statements

joint venture and its carrying value, and then recognises the loss as 'Share of profit / loss of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(g) Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfer of interests in entities that are under the common control are accounted for using the carrying values. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholder's equity.

(h) Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

Notes forming part of the consolidated financial statements

- Equity investments at fair value through OCI (FVOCI);
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

ii. Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint ventures) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Parent, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the average exchange rates if the average rate approximates the actual rate at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If a subsidiary, being a foreign operation, and the intermediate parent has the same functional currency, the cumulative amount of exchange differences will be entirely attributable to the intermediate parent undertaking, and accordingly, on disposal, there would be no reclassification from equity to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(i) Financial instruments

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.

i. Financial asset

i). Recognition and initial measurement

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

All financial assets are measured subsequently at either amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss, depending on the classification of the financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under standard on revenue from contracts with customers. Refer to the accounting policies for revenue from contracts with customers.

Notes forming part of the consolidated financial statements

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to contractual cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

ii) Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, cash and bank balances and items included under other non-current / current financial assets.

Interest income and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Notes forming part of the consolidated financial statements

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably, its equity instruments to be designated at fair value through OCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which standard on Business Combination applies are classified as at fair value through profit or loss (FVTPL).

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in 'Gain / (loss) on change in fair values of equity investments carried at fair value through OCI'. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of receipt has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group has elected to classify irrevocably, some of its investments as indicated in note 4(b) under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investments in mutual funds. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in a separate component of equity is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in a separate component of equity is not reclassified to profit or loss but is transferred to retained earnings.

Notes forming part of the consolidated financial statements

ii. Financial liabilities and equity instruments

Financial liability and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

i) *Recognition and initial measurement*

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost using the effective interest method or at fair value through profit or loss, as appropriate.

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments etc.

ii) *Subsequent measurement*

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by standard on Financial Instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in standard on Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes forming part of the consolidated financial statements

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of standard on Financial Instruments and the amount recognised initially less, when appropriate, the cumulative amount of income recognised in accordance with the principles of standard on Revenue from Contracts with Customers.

iii) Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or have expired.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iii. Reclassification of financial assets / financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Notes forming part of the consolidated financial statements

(j) Property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development

i. Recognition and measurement

Items of property, plant and equipment and intangible assets are measured at cost, less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment and intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; any directly attributable cost of bringing the item to its working condition for its intended use including eligible borrowing costs; and estimated costs of dismantling and removing the item and restoring the site on which it is located. Capital work-in-progress and intangible assets under development are stated at cost, net of accumulated impairment losses, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation and amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method / written down value and is generally recognised in profit or loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate on prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate on prospective basis.

The estimated useful lives of significant items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Useful life
Tangible assets	Written down value method
Buildings	10 to 60 years
Leasehold improvement	3 to 30 years
Plant and equipment	3 to 25 years
Furniture & fixtures	3 to 10 years

Notes forming part of the consolidated financial statements

Assets	Useful life
Vehicles	2 to 10 years
Office equipment	2 to 5 years
Computers	2 to 5 years
Electrical installations	10 years
Intangible assets	Straight line method
Computer software	6 years

iv. Derecognition

An item of property, plant and equipment or an intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(k) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group depreciates the investment properties over a period of 99-100 years on a straight-line basis.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

Transfers are made to (or from) investment property only when there is a change in use.

(l) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, if any, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefits assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups). Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),

Notes forming part of the consolidated financial statements

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

(m) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

(n) Revenue recognition

i. Sale of goods and rendering of services

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any), which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

When the Group enters into purchase and sale transaction involving no price risk, inventory risk or similar risk other than credit risk, the transactions are not shown as purchase and sale instead net income arising on such transactions are included in other operating revenue.

In accordance with Standard on Provisions, Contingent Liabilities and Contingent Assets, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by industry verticals, geography.

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Notes forming part of the consolidated financial statements

The Group in some cases where the goods have not been delivered to the customer recognises the revenue as the transaction has satisfied the performance obligation as control of the good has been transferred to the customer upon the signing of the relevant bill and hold arrangement with the customer, and all the following criteria are met, the reason for the bill and hold arrangement is substantive, the goods are identified separately as belonging to the customer, the goods are currently ready for physical transfer to the customer, and the group does not have the ability to use the goods or to direct it to another customer.

ii. Dividend income and interest income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

iii. Commission

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission / income earned by the Group.

iv. Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

v. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Notes forming part of the consolidated financial statements

(o) Expenditure

All expenses are recognised on an accrual basis.

(p) Retirement and other employee benefits

Retirement benefits include provident fund, superannuation fund, gratuity fund, post-retirement medical benefits, directors' retirement obligations etc. Other employee benefits include compensated absences, long service awards etc.

i. Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include wages and salaries, compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

- (a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absence, when the absences occur.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Contributions to a Provident Fund are made to Trusts administered by the Group/ Regional Provident Fund Commissioners and are charged to profit or loss as incurred. The Group is liable for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Group companies.

Where applicable, the calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the respective entity in the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other

Notes forming part of the consolidated financial statements

Comprehensive Income (OCI) and reflected immediately in retained earnings and is not reclassified to profit or loss. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense, past service cost and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in profit or loss.

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Where applicable, the obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

v. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

In respect of overseas subsidiaries, the liabilities for employee benefits are determined and accounted as per the regulations and principles followed in the respective countries.

(q) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting (when the effect of the time value of money is material) the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Notes forming part of the consolidated financial statements

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(r) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the current taxes in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Notes forming part of the consolidated financial statements

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(s) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method or on specific identification method, as applicable, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

(t) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(u) Exceptional items

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, are disclosed in the consolidated financial statements.

Notes forming part of the consolidated financial statements

(v) Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses based on products and services. Accordingly, directors of the Group have chosen to organise the segment based on its product and services as follows:

- Leather
- Footwear
- Minerals
- Steel
- Distribution of auto and allied products
- Agricultural commodities and products
- Trailers and allied products

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which related to the Group as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue / expenses / assets / liabilities. The Group's financing and income taxes are managed on a Group level and are not allocated to operating segment.

(w) Earnings per share (EPS)

Basic EPS is computed by dividing the net profit or loss attributable to equity holder of parent company (after deducting distribution on perpetual securities / loan and attributable taxes) by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

(x) Dividend

Final dividend on shares is recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Parent's Board of Directors.

(y) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes forming part of the consolidated financial statements

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(z) Impairment

i. Impairment of financial assets

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of standard on Revenue from Contracts with Customers are always measured at an amount equal to lifetime expected credit losses unless there is significant financing component.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted standard on Financial Instruments. This expected credit loss allowance is

Notes forming part of the consolidated financial statements

computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due, unless other period is appropriate.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is recognised in OCI and accumulated in a separate component of equity wherein fair value changes are accumulated, and does not reduce the carrying amount of the financial asset in the balance sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets under development is tested at least annually for impairment.

Where there are indicators that assets may be impaired, the Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 3-5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the third year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss recognised in respect of a CGU is allocated first to

Notes forming part of the consolidated financial statements

reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(aa) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets until such time as the assets are substantially ready for their intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing cost is suspended when the activities necessary to prepare the qualifying asset are deferred / interrupted for significant period of time. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(ab) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income / other income.

Government grants relating to the purchase of property, plant and equipment are adjusted with cost of such the property, plant and equipment.

(ac) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings 2 to 45 years

Vehicles 4 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes forming part of the consolidated financial statements

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance lease. All other leases are classified as operating leases.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases which equals the present value of the future minimum lease payments receivable. Unearned finance income is the difference between the gross investment in the lease and the net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. The finance lease income is calculated using the effective interest method.

Lease receivables from clients

Lease receivables consist of receivables under finance lease contracts. For lease receivables, the Group elected to adopt an accounting policy choice to use the simplified approach, which means recognition of lifetime expected credit losses, irrespective of if a significant increase in credit risk has taken place.

(ad) Recent accounting pronouncements - Standards issued, but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the consolidated financial statements

Note 03 (a). Property, plant and equipment

₹ in crores

Particulars	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
Cost / Deemed Cost										
Balance at April 01, 2023	118.66	333.06	8.02	209.55	17.50	35.31	31.00	26.97	11.23	791.30
Additions	-	7.13	-	25.17	1.74	29.75	1.20	7.53	0.84	73.36
Acquisition through business combination [Refer note 31]	-	-	2.11	0.84	0.07	-	1.16	0.57	-	4.75
Deletion on disposal of subsidiary [Refer note 30]	-	(12.99)	-	(19.27)	(6.30)	(0.70)	(0.75)	(2.91)	-	(42.92)
Transfer from investment property	-	5.90	-	-	-	-	-	-	-	5.90
Effect of foreign currency exchange differences	0.26	(14.45)	(0.36)	(4.91)	(2.12)	(8.52)	(1.46)	(1.00)	(0.04)	(32.60)
Disposals	-	-	(4.30)	(8.24)	(0.49)	(5.68)	(0.15)	(0.43)	(0.11)	(19.40)
Balance at March 31, 2024	118.92	318.65	5.47	203.14	10.40	50.16	31.00	30.73	11.92	780.39
Additions	-	26.04	-	17.07	1.07	7.34	2.58	4.51	1.46	60.07
Acquisition through business combination [Refer note 31]	-	0.06	-	0.96	-	-	-	-	-	1.02
Effect of foreign currency exchange differences	0.56	5.77	0.34	0.10	0.44	0.40	0.34	0.25	-	8.20
Disposals	(23.71)	(0.63)	-	(8.15)	(0.44)	(5.28)	(0.45)	(0.21)	(0.08)	(38.95)
Balance at March 31, 2025	95.77	349.89	5.81	213.12	11.47	52.62	33.47	35.28	13.30	810.73

Notes forming part of the consolidated financial statements

Note 03 (a). Property, plant and equipment (Contd.)

₹ in crores

Particulars	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
Accumulated depreciation										
Balance at April 01, 2023	-	90.72	4.66	144.47	12.42	13.77	27.70	21.29	7.74	322.77
Depreciation expense	-	17.50	0.27	14.87	2.30	5.52	1.89	5.01	1.28	48.64
Deletion on disposal of subsidiary [Refer note 30]	-	(4.47)	-	(15.71)	(6.30)	(0.66)	(0.72)	(1.68)	-	(29.54)
Transfer from investment property	-	3.91	-	-	-	-	-	-	-	3.91
Effect of foreign currency exchange differences	-	(6.71)	(0.16)	(3.23)	(1.67)	(3.59)	(1.45)	(0.98)	(0.03)	(17.82)
Accumulated depreciation on disposals	-	-	(1.76)	(7.83)	(0.45)	(1.98)	(0.14)	(0.30)	(0.10)	(12.56)
Balance at March 31, 2024	-	100.95	3.01	132.57	6.30	13.06	27.28	23.34	8.89	315.40
Depreciation expense	-	12.23	0.24	17.81	1.24	6.93	2.47	4.54	1.42	46.88
Effect of foreign currency exchange differences	-	2.13	0.12	0.09	0.38	(0.08)	0.33	0.21	-	3.18
Accumulated depreciation on disposals	-	(0.44)	-	(7.86)	(0.35)	(1.67)	(0.45)	(0.21)	(0.07)	(11.05)
Balance at March 31, 2025	-	114.87	3.37	142.61	7.57	18.24	29.63	27.88	10.24	354.41
Carrying amount										
Balance at April 01, 2023	118.66	242.34	3.36	65.08	5.08	21.54	3.30	5.68	3.49	468.53
Balance at March 31, 2024	118.92	217.70	2.46	70.57	4.10	37.10	3.72	7.39	3.03	464.99
Balance at March 31, 2025	95.77	235.02	2.44	70.51	3.90	34.38	3.84	7.40	3.06	456.32

Note 1: Refer notes 13 (a) and 13 (b) for information on property, plant and equipment pledged as security by the Group.

Note 2: Refer note 34 for disclosure of capital / contractual commitment for acquisition of property, plant and equipment.

Notes forming part of the consolidated financial statements

Note 03 (b). Capital work-in-progress

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount at the end of year	34.37	26.71

Ageing of Capital work-in-progress

₹ in crores

Particulars	Ageing				Total as at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.01	21.76	0.60	-	34.37
Projects temporarily suspended	-	-	-	-	-
Total	12.01	21.76	0.60	-	34.37

₹ in crores

Particulars	Ageing				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.97	2.74	-	-	26.71
Projects temporarily suspended	-	-	-	-	-
Total	23.97	2.74	-	-	26.71

There are no material projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial years 2024-25 and 2023-24.

Note 03 (c). Investment property

₹ in crores

Particulars	Amount
Cost / Deemed cost	
Balance at April 01, 2023	5.90
Transfer to property, plant and equipment	(5.90)
Balance at March 31, 2024	0.00
Transfer to property, plant and equipment	-
Balance at March 31, 2025	0.00
Accumulated depreciation	
Balance at April 01, 2023	3.77
Depreciation for the year	0.14
Transfer to property, plant and equipment	(3.91)
Balance at March 31, 2024	0.00
Depreciation for the year	0.00
Balance at March 31, 2025	0.00
Carrying amount	
Balance at April 01, 2023	2.13
Balance at March 31, 2024	0.00
Balance at March 31, 2025	0.00

Notes forming part of the consolidated financial statements

Note 03 (c). Investment property (Contd.)

(i) Amounts recognised in statement of profit and loss for investment properties

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	1.89	3.20
Direct operating expenses (including repairs and maintenance) generating rental income	(0.16)	(0.27)
Income arising from investment properties before depreciation	1.73	2.93
Depreciation	(0.00)	(0.14)
Income arising from investment properties (net)	1.73	2.79

Amounts less than ₹ 50,000 are represented by 0.00.

(ii) Fair value

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties (level 3)	97.41	95.05

Estimation of fair value

Investment properties comprises of commercial buildings, apartments and farm. The fair value of investment property has been determined by external independent property valuers at periodic intervals. The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Note 03 (d). Goodwill

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Gross amount		
As at the beginning of the year	201.63	201.40
Add: Effect of foreign currency exchange differences	0.37	0.23
As at the end of the year	202.00	201.63
Accumulated impairment		
As at the beginning of the year	25.10	-
Impairment during the year (reported as an exceptional item)	-	25.10
As at the end of the year	25.10	25.10
Balance at the end of the year	176.90	176.53

The Group has disclosed the following information in respect of goodwill pertaining to Bachi Shoes Division (forming part of footwear business segment) which is significant in comparison with the Group's total carrying amount of goodwill:

The carrying amount of goodwill pertaining to the aforesaid division is ₹ 143.64 crores (March 31, 2024: ₹ 143.64 crores).

Notes forming part of the consolidated financial statements

Note 03 (d). Goodwill (Contd.)

Goodwill is tested annually for impairment. The recoverable amount has been determined based on value in use calculations which uses cash flow projections covering a period of 5 years. Value in use has been determined based on future cashflows after considering current and future economic conditions and trends, including but not limited to the estimated future operating results and growth rates.

The Board of Directors of the Parent approves financial budget for the next financial year, and based upon which management prepares cash flow projections for subsequent financial years.

Key assumptions and description of management's approach to determining the values assigned to each key assumption for the value in use calculations are as follows:

Revenue from operations, gross margin and working capital - Based on current and expected orders from customers and margins thereon, and also considering financial budgets and strategic business plans prepared by management taking into account the prevailing economic conditions and management's estimate for the future.

Terminal Growth rate - Based on the expected industry growth rate. This growth rate does not exceed the long-term average growth rate for this industry.

The management has prepared cash flow projections for a period of 5 years. The growth rate used to extrapolate the cash flow projections beyond the budget period is 4% (March 31, 2024: 4%). The discount rate applied to the cash flow projections during the current year is 14.5% (March 31, 2024: 15%). Pursuant to the economic slowdown resulting in fall in demand for kids shoes, the Parent had recorded an impairment of goodwill of ₹ 25.10 crores during the previous year.

As at the year ended March 31, 2025, the recoverable amount of the CGU exceeded the carrying amount of CGU by ₹ 70.9 crores (March 31, 2024: ₹ 30 crores).

In the event of change as described below in the following key assumptions, the recoverable amount would be equal to the carrying amount of goodwill:

- i. Decrease in revenue from operations by ~17% or (March 31, 2024: ~8%)
- ii. Decrease in gross margin by ~1.5% (March 31, 2024: ~1%)

Note 03 (e). Other intangible assets

Particulars	₹ in crores
Cost / Deemed Cost	
Balance at April 01, 2023	20.43
Additions	10.72
Effect of foreign currency exchange differences	(1.57)
Acquisition through business combination [Refer note 31]	0.07
Disposals	(0.98)
Balance at March 31, 2024	28.67
Additions	6.10
Effect of foreign currency exchange differences	0.30
Disposals	-
Balance at March 31, 2025	35.07

Notes forming part of the consolidated financial statements

Note 03 (e). Other intangible assets (Contd.)

₹ in crores

Particulars	Computer software
Accumulated amortisation	
Balance at April 01, 2023	15.18
Amortisation expense	3.62
Effect of foreign currency exchange differences	(1.20)
Disposals	(0.98)
Balance at March 31, 2024	16.62
Amortisation expense	5.94
Effect of foreign currency exchange differences	(0.15)
Disposals	-
Balance at March 31, 2025	22.41
Carrying amount	
Balance at April 01, 2023	5.25
Balance at March 31, 2024	12.05
Balance at March 31, 2025	12.66

Refer note 34 for disclosure of capital / contractual commitment for acquisition of intangible assets.

Note 03 (f). Intangible assets under development

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount at end of year	0.81	2.42

Ageing of intangible assets under development

₹ in crores

Particulars	Ageing				Total as at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.43	0.38	-	-	0.81
Projects temporarily suspended	-	-	-	-	-
Total	0.43	0.38	-	-	0.81

₹ in crores

Particulars	Ageing				Total as at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.47	0.95	-	-	2.42
Projects temporarily suspended	-	-	-	-	-
Total	1.47	0.95	-	-	2.42

There are no material projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial years 2024-25 and 2023-24.

Notes forming part of the consolidated financial statements

Note 04 (a). Investments accounted for using equity method

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of the Group's interest in associates accounted for using the equity method [Refer note 4(c)]		
Nil (March 31, 2024: Nil) equity shares of Tata Motors (SA) (Pty) Limited, fully paid *	-	-
461,334 (March 31, 2024: 461,334) equity shares of A.O.Avron, fully paid \$	-	-
	-	-
Carrying amount of the Group's interest in joint ventures accounted for using the equity method [Refer note 4(d)]		
200 (March 31, 2024: 200) shares of Ferguson Place (Pty) Limited, fully paid	11.69	12.06
2,00,000 (March 31, 2024: 2,00,000) equity shares of Tata Precision Industries (India) Limited, fully paid	4.19	3.36
(March 31, 2024: 21,50,000) equity shares of TIGAL Autoleather Private Limited (formerly known as Tata International GST Autoleather Private Limited), fully paid #	-	0.86
Women in Transport	1.03	0.87
	16.91	17.15
Total	16.91	17.15

* Pursuant to acquisition of the balance stake in the Company on October 03, 2023, the entity has become a wholly owned subsidiary of the Group.

\$ Inactive. The Group has discontinued recognition of its share of losses of A.O.Avron, as the share of losses of the associate (₹ 1.01 crores) has exceeded the Group's interest in the associate and the Group has no legal or constructive obligation to fund these losses.

Pursuant to acquisition of the balance stake in the Company on September 09, 2024, the entity has become a wholly owned subsidiary of the Group.

Note 04 (b). Investments (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investments designated at fair value through other comprehensive income		
Quoted:		
(a) Investments in equity shares (fully paid)		
15,800 (March 31, 2024: 15,800) equity shares of Indian Overseas Bank	0.06	0.09
	0.06	0.09
(b) Investments in bonds (fully paid)		
100 (March 31, 2024: 100) 8.70% perpetual bonds in Union Bank of India	100.61	100.24
30 (March 31, 2024: 30) 8.75% perpetual bonds in Punjab National Bank	30.29	30.24
500 (March 31, 2024: 500) 9.04% perpetual bonds in Bank of India	50.24	50.47
10 (March 31, 2024: 10) 8.57% perpetual bonds in Bank of India	10.01	10.00
	191.15	190.95
	191.21	191.04
Unquoted:		
(c) Investments in equity shares (fully paid)		
33,84,486 (March 31, 2024: 33,84,486) equity shares of Tata Industries Limited #	58.13	58.13
1,477 (March 31, 2024: 1,477) equity shares of Tata Sons Private Limited #	119.02	119.02

Notes forming part of the consolidated financial statements

Note 04 (b). Investments (Non-current) (Contd.)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
198 (March 31, 2024: 198) equity shares of Tata Services Limited #	0.02	0.02
8,14,034 (March 31, 2024: 8,02,276) equity shares of Tata Capital Limited	22.87	15.11
50 (March 31, 2024: 50) equity shares of Tata Employees Consumers Co-operative Society Limited #	0.00	0.00
18 (March 31, 2024: 18) equity shares of Pran Agro Services Limited #	0.00	0.00
1,000 (March 31, 2024: 1,000) equity shares of Surat Diamond Industries Limited #	0.00	0.00
11,120 (March 31, 2024: 11,120) equity shares of Ambur Effluent Treatment Co-operative Society Limited #	0.10	0.10
100 (March 31, 2024: 100) equity shares of Lotus Clean Power Venture Private Limited #	0.00	0.00
804 (March 31, 2024: 804) equity shares of Dewas Tanneries Private Limited #	0.00	0.00
1,44,00,000 (March 31, 2024: 1,44,00,000) equity shares of Tata Steel (KZN) (Pty) Limited	-	-
25 (March 31, 2024: 25) equity shares of Consolidated Minerals PTE Limited	0.00	0.00
	200.14	192.38
# The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.		
(d) Investments in preference shares (fully paid)		
500 (March 31, 2024: 500) preference shares of Pran Agro Services Limited (5% Non-cumulative redeemable preference shares)	0.01	0.01
3,99,999 (March 31, 2024: 3,99,999) preference shares of Drive India Enterprise Solutions Limited (0.0001% Cumulative redeemable preference shares)	0.01	0.01
7,677 (March 31, 2024: 7,677) preference shares of TVS Supply Chain Solutions Limited (0.0001% Cumulative redeemable non-convertible participating preference shares)	0.01	0.01
	0.03	0.03
(e) Investments in treasury bills		
Treasury bills issued by Government of Zimbabwe	19.47	-
	19.47	-
Investment measured at fair value through profit or loss		
Unquoted:		
(a) Investments in mutual funds (fully paid)		
3,05,12,538.07 (March 31, 2024: 3,05,12,538.07) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth	36.85	34.18
1,97,97,069.937 (March 31, 2024: 1,97,97,069.937) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Regular IDCW	23.72	22.01
49,99,750.012 (March 31, 2024: 49,99,750.012) units of Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund Regular Growth	5.94	5.52
Nil (March 31, 2024: 18,97,287.12) units of ICICI Prudential Corporate Bond Fund - Growth	-	5.11
24,11,651.41 (March 31, 2024: Nil) units of HSBC Corporate Bond Fund - Regular Growth	17.22	-
	83.73	66.82
	494.58	450.27
Note: Details of quoted / unquoted investments		
Aggregate book value of quoted investments	191.21	191.04
Aggregate market value of quoted investments	191.21	191.04
Aggregate value of unquoted investments (net of impairment)	303.37	259.23

Investments with carrying value less than ₹ 50,000 are indicated by 0.00.

Notes forming part of the consolidated financial statements

Note 04 (c). Associates

(i) As at March 31, 2025 and March 31, 2024, the Group did not have any material Associate. Pursuant to acquisition of the balance 60% stake in Tata Motors (SA) (Pty) Limited on October 03, 2024, the entity has become a wholly owned subsidiary of the Group.

(ii) Summarised financial information:

The Group's interest in the erstwhile associate was accounted for using the equity method in the consolidated financial statements. The following table summarises the figures for profit or loss for the period April 01, 2023 to October 03, 2023:

Particulars	₹ in crores	
	March 31, 2024	
Revenue from operations	47.07	
Other income	0.12	
Interest income	0.07	
Total income (a)	47.26	
Cost of sales	46.81	
Depreciation and amortisation	0.80	
Finance costs	0.14	
Other expenses	1.16	
Tax expenses	-	
Total expenses (b)	48.91	
Loss for the year attributable to owners of the Company	(1.65)	
Other comprehensive income	-	
Total comprehensive loss	(1.65)	
Group's share of loss for the year	(0.66)	

Note 04 (d). Joint ventures

(i) The following joint venture is material to the Group:

Name of the joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting right held by the Group	
			As at March 31, 2025	As at March 31, 2024
Ferguson Place (Pty) Limited	Holding of investment property to earn rental income	South Africa	50.00%	50.00%

(ii) The following joint ventures are not material to the Group:

Name of the joint venture	Principal activity	Place of Incorporation and principal place of business	Proportion of ownership interest / voting right held by the Group	
			As at March 31, 2025	As at March 31, 2024
Women in Transport	Providing transport services	South Africa	50.00%	50.00%
Tata Precision Industries (India) Limited	Manufacturing of high precision parts	India	50.00%	50.00%
Tata International GST Autoleather Private Limited §	Trading of automotive leather	India	-	50.00%

§ Pursuant to acquisition of the balance stake in the Company on September 09, 2024, the entity has become a wholly owned subsidiary of the Group. Subsequently, on March 04, 2025, the name of the Company is changed to TIGAL Autoleather Private Limited.

Notes forming part of the consolidated financial statements

Note 04 (d). Joint ventures (Contd.)

(iii) Summarised financial information of material joint venture:

The Group's interest in joint ventures is accounted for using the equity method in the consolidated financial statements. The following table summarises financial information of Ferguson Place (Pty) Limited:

Particulars	₹ in crores	
	March 31, 2025	March 31, 2024
Current assets		
Cash and cash equivalents	1.73	3.30
Other assets	2.20	1.69
Total current assets	3.93	4.99
Non-current assets	21.42	19.98
Current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	1.97	0.86
Total current liabilities	1.97	0.86
Non-current liabilities	-	-
Net assets	23.38	24.11
Carrying amount of Group's interest in the net assets	11.69	12.06
Revenue from operations	2.80	3.33
Interest income	0.27	0.25
Total income (a)	3.07	3.58
Property expenses	1.55	1.74
Fair value adjustments	0.42	2.24
Other expenses	0.01	-
Tax expense	0.10	(0.11)
Total expenses (b)	2.08	3.87
Profit / (loss) for the year and Total comprehensive profit / (loss) for the year	0.99	(0.29)
Group's share of profit / (loss) for the year	0.50	(0.15)

There are no capital and other commitment of joint venture nor are there any contingent liabilities.

(iv) Aggregate financial information in respect of individually not material joint ventures:

Particulars	₹ in crores	
	March 31, 2025	March 31, 2024
Group's share of profit	0.67	0.09
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	0.67	0.09
Aggregate carrying amount of Group's interest in these joint ventures	5.22	5.09
Liability towards constructive obligation for investment	-	-

Notes forming part of the consolidated financial statements

Note 04 (e). Investments (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investment measured at fair value through profit or loss		
Mutual funds (unquoted) (fully paid)		
45,600.13 (March 31, 2024: 37,313.755) units of Tata Liquid Fund Direct Plan - Growth	18.05	14.22
997,687.73 (March 31, 2024: 83,907.617) units of HSBC Liquid Fund - Regular Growth	255.51	20.03
101,305.51 (March 31, 2024: Nil) units of Union Liquid Fund - Growth	25.04	-
	298.60	34.25
Investments designated at fair value through other comprehensive income		
Investments in treasury bills		
Treasury bills issued by Government of Zimbabwe	9.74	-
	9.74	-
Total	308.34	34.25

Note 05 (a). Trade receivables (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	421.08	-
Trade receivables which have significant increase in credit risk	12.65	-
	433.73	-
Less: Loss allowance	12.65	-
Total	421.08	-

Note 05 (b). Trade receivables (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	121.93	163.37
Unsecured, considered good	4,957.10	3,738.99
Trade receivables which have significant increase in credit risk	237.63	174.20
	5,316.66	4,076.56
Less: Loss allowance	237.63	174.20
Total	5,079.03	3,902.36

Notes forming part of the consolidated financial statements

Note 05 (b). Trade receivables (Current) (Contd.)

Footnote: Movement in loss allowance (Non-current and current)

₹ in crores

Particulars	March 31, 2025	March 31, 2024
Loss allowance at the beginning of the year	174.20	213.61
Provision charged during the year	96.50	80.21
Provision used during the year	(21.44)	(112.64)
Effect of foreign currency exchange differences	1.02	(6.98)
Loss allowance at the end of the year	250.28	174.20

Note 05 (c). Trade receivables ageing schedule

₹ in crores

Trade receivables (Non-current)	Outstanding for following periods from due date of payment / transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good							
As at March 31, 2025	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-
Significant increase in credit risk							
As at March 31, 2025	3.67	18.36	411.70	-	-	-	433.73
As at March 31, 2024	-	-	-	-	-	-	-
Total							
As at March 31, 2025	3.67	18.36	411.70	-	-	-	433.73
As at March 31, 2024	-	-	-	-	-	-	-

₹ in crores

Trade receivables (Current)	Outstanding for following periods from due date of payment / transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good							
As at March 31, 2025	3,612.09	442.20	290.98	49.67	190.17	60.85	4,645.96
As at March 31, 2024	2,439.21	1,107.75	79.46	152.40	79.43	44.11	3,902.36
Significant increase in credit risk							
As at March 31, 2025	13.52	73.02	46.99	437.15	36.56	21.97	629.21
As at March 31, 2024	-	32.08	-	37.09	3.65	7.81	80.63
Disputed							
Significant increase in credit risk							
As at March 31, 2025	-	0.24	3.04	13.56	1.49	23.16	41.49
As at March 31, 2024	-	17.12	17.24	-	50.71	8.50	93.57
Total							
As at March 31, 2025	3,625.61	515.46	341.01	500.38	228.22	105.98	5,316.66
As at March 31, 2024	2,439.21	1,156.95	96.70	189.49	133.79	60.42	4,076.56

Notes forming part of the consolidated financial statements

Note 05 (c). Trade receivables ageing schedule (Contd.)

- i) Terms for trade receivables - The credit period given to customers of distribution business extends for more than a year in some cases and are interest bearing. The credit period given to customers of other businesses generally ranges from 0 to 120 days. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.
- ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- iii) Outstanding balances with related parties at the year end are unsecured and its settlement occurs in cash.

Note 06 (a). Other financial assets (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Finance lease receivable [Refer note 35(iii)]	17.43	17.48
Bank deposit with maturity of more than 12 months	0.10	0.10
Receivable on sale of subsidiary		
Credit impaired (Refer note 29)	317.89	317.89
Less: Allowance for credit impaired receivables	(317.89)	(317.89)
	-	-
Security deposits	5.96	5.56
Total	23.49	23.14

Note 06 (b). Other financial assets (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Finance lease receivable [Refer note 35(iii)]	11.49	12.26
Security deposits	27.03	29.14
Interest accrued on:		
Non-current investments	10.35	11.38
Receivables, deposits and other loans and advances	44.68	3.11
Advances to employees	5.87	3.21
Receivable on sale of subsidiary (Refer notes 28 and 30)		
Considered good	1.24	18.48
Credit impaired	4.61	-
Less: Allowance for credit impaired receivables	(4.61)	-
	1.24	18.48
Export incentives receivable	12.41	15.05
Amounts on account of agency contract	363.73	-
Others *	273.99	179.05
Total	750.79	271.68

* Includes insurance claims recoverable and claims/charges recoverable.

Notes forming part of the consolidated financial statements

Note 07 (a). Other non-current assets

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Capital advances	0.92	6.04
Advances other than capital advances		
Advances to suppliers		
Unsecured, considered good	1.35	1.85
Unsecured, considered doubtful	0.58	0.29
	1.93	2.14
Less: Allowances for doubtful advances	0.58	0.29
	1.35	1.85
Other advances		
Unsecured, considered doubtful	0.07	0.06
	0.07	0.06
Less: Allowance for doubtful advances	0.07	0.06
	-	-
Net surplus in defined benefit plan - gratuity fund	-	1.06
Prepaid expenses	4.42	2.62
VAT credit receivable	0.83	1.45
Customs duty paid under protest and deposits with authorities (Refer note 32)	13.32	1.17
Total	20.84	14.19

Note 07 (b). Other current assets

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities		
GST receivable and compensation cess	261.94	312.91
VAT credit and custom duty receivable	31.59	35.63
Customs duty paid under protest (Refer note 32)	-	12.24
Export incentives receivable	8.74	5.76
	302.27	366.54
Prepaid expenses	85.60	52.52
Deposits with port trust, customs etc.	1.16	0.50
Advances to suppliers		
Unsecured, considered good	290.87	278.62
Unsecured, considered doubtful	31.11	19.47
	321.98	298.09
Less: Allowances for doubtful advances	31.11	19.47
	290.87	278.62
Net surplus in defined benefit plan - gratuity fund	2.11	2.74

Notes forming part of the consolidated financial statements

Note 07 (b). Other current assets (Contd.)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Others*		
Unsecured, considered good	89.10	67.30
Total	771.11	768.22

* Includes deferred receivables on account of vehicles sold and not delivered.

Note 08. Inventories

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value, as applicable		
Raw materials		
On hand	314.92	205.89
Goods-in-transit	34.76	5.69
	349.68	211.58
Work-in-progress	118.92	102.09
Finished goods		
On hand	58.31	75.15
Goods-in-transit	-	1.19
	58.31	76.34
Stock-in-trade (in respect of goods acquired for trading)		
On hand	2,041.56	1,759.88
Goods-in-transit	1,534.31	708.43
	3,575.87	2,468.31
Stores and spares		
On hand	264.19	237.88
Goods-in-transit	-	0.07
	264.19	237.95
Total	4,366.97	3,096.27

Footnote:

During the year, there is write down of inventory to net realisable value amounting to ₹ 31.91 crores (March 31, 2024: ₹ 36.03 crores) which are recognised as expense during the year.

Note 09. Cash and bank balances

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and cash equivalents		
Cash on hand	1.95	4.26
Balances with banks:		
In current account	754.52	791.73

Notes forming part of the consolidated financial statements

Note 09. Cash and bank balances (Contd.)

₹ in crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in crores	Number of shares	₹ in crores
In deposit accounts - original maturity of less than 3 months	-		5.50	
Remittance in transit *	587.77		15.38	
	1,344.24		816.87	
(b) Other bank balances				
Short-term bank deposits	24.88		10.84	
Margin money	0.32		0.18	
	25.20		11.02	
Total	1,369.44		827.89	

* Represent remittance made as at March 31, 2025 towards investment in short-term bank deposits (cash and cash equivalents) against which the deposits was issued by the bank subsequent to the year end.

Note 10. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised				
Equity shares of ₹ 1,000 each with voting rights	13,01,000	130.10	8,01,000	80.10
Preference shares of ₹ 1,000 each	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 1,000 each with voting rights	8,56,098	85.61	6,51,891	65.19
Total	8,56,098	85.61	6,51,891	65.19

Notes:

(i) Reconciliation of the number of shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised				
Equity shares of ₹ 1,000 each with voting rights				
Opening balance	8,01,000	80.10	8,01,000	80.10
Add: Increase in authorised equity share capital	5,00,000	50.00	-	-
Closing balance	13,01,000	130.10	8,01,000	80.10
Preference shares of ₹ 1,000 each				
Opening balance and closing balance	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 1,000 each with voting rights				
Opening balance	6,51,891	65.19	6,51,891	65.19
Add: Issued during the year	2,04,207	20.42	-	-
Closing balance	8,56,098	85.61	6,51,891	65.19

Notes forming part of the consolidated financial statements

Note 10. Equity share capital (Contd.)

- (ii) The Parent has issued only one class of equity shares having a face value of ₹ 1,000/- per share. Each holder of equity shares is entitled to one vote per share. The Parent declares and pays dividend in Indian Rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) Pursuant to the approval accorded by the Board of Directors of the Parent at its meeting held on March 12, 2025, and by the Members of the Parent at the Extra-Ordinary General Meeting held on March 18, 2025, the Parent has on March 19, 2025, offered to issue 2,04,878 equity shares having a face value of ₹ 1000 /- per share, at a premium of ₹ 48,000 /- per share on rights basis, in the proportion of 22 equity share for every 70 equity shares held by the existing shareholder for an amount aggregating to ₹ 1,003.90 crores. Pursuant to the applications received, the Parent has on March 30, 2025, allotted 2,04,207 equity shares to the applicants (including additional 1,02,295 equity shares being allotted to Tata Sons Private Limited, from the unsubscribed portion of the issue, on expression of their willingness to subscribe to additional equity shares on the same terms and conditions). As at March 31, 2025, the Parent has utilised ₹ 1,000 crores for the purpose for which the monies were raised. Pending utilisation, the balance amount of ₹ 0.61 crores is temporarily kept in a current account with a bank.
- (iv) Details of shares held by the holding company, their subsidiaries and associates:

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of shares	
Equity shares with voting rights		
Tata Sons Private Limited (TSPL) (holding company)	5,27,947	3,23,866
Tata Motors Limited (associate of TSPL)	75,000	75,000
Tata Chemicals Limited (associate of TSPL)	72,000	72,000
Tata Steel Limited (associate of TSPL)	42,924	42,924
The Tata Power Company Limited (associate of TSPL)	36,000	36,000
Tata Industries Limited (joint venture of TSPL)	25,683	25,683
Ewart Investments Limited (subsidiary of TSPL)	25,000	25,000
Tata Motors Finance Limited (subsidiary of associate of TSPL) (merged with Tata Capital Limited w.e.f. May 8, 2025)	19,350	19,350
Voltas Limited (associate of TSPL)	15,000	15,000
The Indian Hotels Company Ltd. (associate of TSPL)	12,000	12,000
Fiora Business Support Services Limited (subsidiary of associate of TSPL)	4,500	4,500

- (v) Details of shares held by each shareholder holding more than 5%

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Tata Sons Private Limited	5,27,947	61.67%	3,23,866	49.68%
Tata Motors Limited	75,000	8.76%	75,000	11.50%
Tata Chemicals Limited	72,000	8.41%	72,000	11.04%
Tata Steel Limited	42,924	5.01%	42,924	6.58%
The Tata Power Company Limited	36,000	4.21%	36,000	5.52%

Notes forming part of the consolidated financial statements

Note 10. Equity share capital (Contd.)

(vi) Details of equity shares held by promoters - Tata Sons Private Limited

Particulars	No. of shares	% of total shares	% change during the year
Opening balance as at April 01, 2024	3,23,866	49.68%	
Add: Issue of equity shares	2,04,081		
Closing balance as at March 31, 2025	5,27,947	61.67%	11.99%

Particulars	No. of shares	% of total shares	% change during the year
Opening balance as at April 01, 2023	3,23,866	49.68%	
Add: Issue of equity shares	-		
Closing balance as at March 31, 2024	3,23,866	49.68%	0.00%

Note 11 (a). Instrument entirely equity in nature - Unsecured perpetual hybrid securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of securities	₹ in crores	Number of securities	₹ in crores
Unsecured perpetual hybrid securities				
Opening balance	8,000	800.00	8,000	800.00
Add: Issued during the year	5,000	500.00	-	-
Less: Repaid during the year	-	-	-	-
Closing balance	13,000	1,300.00	8,000	800.00

Notes:

During an earlier year, the Parent had raised ₹ 800 crores through issue of Unsecured Perpetual Hybrid Securities in the form of non-convertible debentures, on a private placement basis to certain identified investors. These securities are unlisted and are perpetual in nature, issued at a coupon of 9.10% p.a. (payable semi-annually) with a call option at the end of 3 years only at the sole discretion of the Parent failing which a one-time interest stepup event of 3% p.a. will be applicable for the life of the securities.

During the year, the Parent had raised ₹ 500 crores through issue of Unsecured Perpetual Hybrid Securities in the form of non-convertible debentures, on a private placement basis to certain identified investors. These securities are unlisted and are perpetual in nature, issued at a coupon of 9.20% p.a. (payable annually) with a call option at the end of 3 years only at the sole discretion of the Parent failing which a one-time interest stepup event of 3% p.a. will be applicable for the life of the securities.

In respect of both the aforesaid securities, the Parent, in its sole and absolute discretion, on any day which is not less than 15 (fifteen) business days prior to any Coupon Payment Date, by notice in writing issued to the Trustee elect to defer payment of all or some of the coupon which would otherwise be payable on that Coupon Payment Date, subject to certain conditions as mentioned in the information memorandum. These securities are considered to be in the nature of equity instruments and are not classified as "Debt" and the distribution on such securities is not considered under "Finance costs".

Notes forming part of the consolidated financial statements

Note 11 (a). Instrument entirely equity in nature - Unsecured perpetual hybrid securities (Contd.)

9.10% Non-convertible debentures	As at March 31, 2025		As at March 31, 2024	
	Number of securities	% holding	Number of securities	% holding
Bondholders holding more than 5% of unsecured perpetual hybrid securities				
Aditya Birla Finance Limited	1,520	19.00%	1,520	19.00%
ICICI Prudential Asset Management Company Ltd.	1,000	12.50%	1,000	12.50%
Sporta Technologies Private Limited	1,660	20.75%	1,660	20.75%
	4,180	52.25%	4,180	52.25%
Bonds held by the holding company, their subsidiaries and associates:				
Tata Investment Corporation Limited (subsidiary of TSPL)	200	2.50%	200	2.50%

9.20% Non-convertible debentures	As at March 31, 2025		As at March 31, 2024	
	Number of securities	% holding	Number of securities	% holding
Bondholders holding more than 5% of unsecured perpetual hybrid securities				
Aditya Birla Finance Limited	3,000	60.00%	-	-
Trent Limited (associate of TSPL)	1,000	20.00%	-	-
Voltas Limited (associate of TSPL)	1,000	20.00%	-	-
	5,000	100.00%	-	-

Debenture redemption reserve: In respect of both the aforesaid unsecured unlisted perpetual hybrid securities issued by the Parent, since, as at March 31, 2025 and as at March 31, 2024, the Parent has no obligation to repay the principal / redeem these securities by the end of the next respective financial year, no Debenture Redemption Reserve is required to be created in accordance with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019.

Note 11 (b). Instrument entirely equity in nature - Unsecured perpetual inter-company loan

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Rated unsecured perpetual inter-company loan		
Opening balance	150.00	150.00
Add: Availed during the year	-	-
Less: Repaid during the year	-	-
Closing balance	150.00	150.00

Note:

The Parent has availed inter-company loan of ₹ 150 crores in form of rated unsecured perpetual inter-company loan, from Tata Chemicals Limited (associate of Tata Sons Private Limited).

In respect of the aforesaid facility, the Parent, in its sole and absolute discretion, on any day which is not less than 15 (fifteen) business days prior to any Interest Payment Date, by notice in writing issued to the Lender elect to defer payment of all or some of the interest which would otherwise be payable on that Interest Payment Date, subject to certain conditions.

This facility is considered to be in the nature of equity and is not classified as "Debt" and the distribution on such facility is not considered under "Finance costs".

Notes forming part of the consolidated financial statements

Note 12. Other equity

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Capital reserve on consolidation	15.74	18.20
Securities premium	1,716.44	736.24
Other reserves		
General reserve	117.78	117.78
Contingency reserve	3.10	3.10
Legal reserve	0.22	0.22
Special non-distributable reserve	11.02	9.82
Retained earnings	(1,608.18)	(1,061.25)
	256.12	(175.89)
Item of other comprehensive income		
Gain on change in fair values of investments carried at fair value through OCI	17.70	11.19
Foreign currency translation reserve	(734.93)	(699.54)
Total	(461.12)	(864.24)

Nature and purpose of reserves

Capital reserve on consolidation: This reserve includes excess of fair value of assets acquired over the fair value of the consideration paid on business combination.

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Indian Companies Act, 2013.

General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Contingency reserve: Surplus arising out of transfer of assets and liabilities net of cost of the Company's investment in one of its former subsidiary, are presented as a 'Contingency Reserve', which reserve as approved by the shareholders may be utilised to the extent considered necessary by the Board of Directors of the Parent from time to time for providing for any contingent liability (including but not limited to tax liabilities), diminution in value of and / or loss on sale of investments and other assets of the Parent. If part or whole of the Contingency Reserve is no longer required for these purposes, the same can be transferred to General Reserve and shall be deemed to be the General Reserve for all purposes.

Legal reserve: According to legislation applicable to one of the subsidiaries, the subsidiary must transfer 5% of the net profits to the legal reserve until it represents at least 20% of the quota capital. These reserves are not distributable and can only be used for incorporation into capital or to cover losses, after all other reserves have been exhausted.

Special non-distributable reserve: This reserve represents appropriation of retained earnings in accordance with the requirements of local regulations of one of the step-down subsidiaries of the Parent, in respect of rules for establishing specific provision for receivables.

Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes forming part of the consolidated financial statements

Note 12. Other equity (Contd.)

Gain / (loss) on change in fair values of investments carried at fair value through other comprehensive income (OCI): This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through OCI, net of amounts reclassified to the retained earnings when those assets have been disposed-off.

Note 13 (a). Borrowings (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Term loans from banks	15.22	1.88
	15.22	1.88
Unsecured:		
Term loans from banks	980.04	1,431.26
	980.04	1,431.26
Total	995.26	1,433.14

(i) Terms of repayment and details of security provided for secured borrowings

Particulars	Non-current portion of long-term borrowings		Current maturities of long-term borrowings		Start date	Maturity	Effective interest rate	Repayment of instalments	Number of instalments
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024					
ICICI Bank Limited #	-	1.88	1.88	3.75	March, 2021	September, 2025	Repo Rate + Spread of 5.35%	Monthly with 6 months moratorium	48
RBL Bank \$	15.22	-	2.69	-	December, 2024	May, 2030	8.9% linked to external benchmark	Quarterly with 12 months of Moratorium	20
Total	15.22	1.88	4.57	3.75					

The facility is secured by way of mortgage over the land and buildings situated at Walajah of Calsea Footwear Private Limited, a wholly owned subsidiary of the Parent. Hypothecation on movable assets both present and future in relation to land and building and hypothecation on cash flows in the escrow account.

\$ The facility is secured by way of exclusive charge on movable fixed assets, first pari-pasu charge on the land & buildings situated at Gate No. 281 & 284, Village Santoshnagar (Waki, Budruk - Taluka Khed) District Pune.

Notes forming part of the consolidated financial statements

Note 13 (a). Borrowings (Non-current) (Contd.)

(ii) Terms of repayment for unsecured borrowings

Particulars	Non-current portion of long-term borrowings		Current maturities of long-term borrowings		Start date	Maturity	Effective interest rate	Repayment of instalments	Number of instalments
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024					
Deutsche Bank	563.05	-	-	-	February, 2025	February, 2029	3M SOFR+ 1.80%	Bullet repayment at the time of maturity	1
MUFG Bank	375.37	-	-	-	February, 2025	February, 2029			
HSBC Bank *	-	1,411.49	-	-	October, 2022	October, 2025	3M Libor +1.50%	Bullet repayment at the time of maturity	1
ABSA Bank	-	-	-	1.36	October, 2020	October, 2024	Absa Bank Rate + 3%	Quarterly	16
ABSA Bank	-	-	-	3.08	January, 2021	January, 2025			
ABSA Bank	-	0.60	0.31	1.20	June, 2021	June, 2025			
ABSA Bank	-	0.48	0.50	0.97	September, 2021	September, 2025			
ABSA Bank	-	2.37	2.47	3.15	October, 2021	October, 2025			
ABSA Bank	-	0.71	0.74	0.71	January, 2022	January, 2026			
ABSA Bank	-	0.35	0.37	0.35	February, 2022	February, 2026			
ABSA Bank	0.23	1.13	0.94	0.90	May, 2022	May, 2026			
ABSA Bank	0.43	1.24	0.86	0.82	July, 2022	July, 2026			
ABSA Bank	0.17	0.49	0.34	0.33	September, 2022	September, 2026			
ABSA Bank	0.49	1.09	0.65	0.62	October, 2022	October, 2026			
ABSA Bank	0.18	0.41	0.25	0.24	November, 2022	November, 2026			
ABSA Bank	1.02	1.95	1.02	0.97	January, 2023	January, 2027			
ABSA Bank	0.28	0.54	0.28	0.27	February, 2023	February, 2027			
ABSA Bank	0.20	0.38	0.20	0.19	March, 2023	March, 2027			
ABSA Bank	0.92	1.59	0.74	0.71	April, 2023	April, 2027			
ABSA Bank	2.00	2.87	1.00	0.96	January, 2024	January, 2028			
ABSA Bank	0.47	0.67	0.23	0.22	February, 2024	February, 2028			
ABSA Bank	0.47	0.45	0.23	0.15	February, 2024	February, 2028			
ABSA Bank	1.70	2.45	0.85	0.82	March, 2024	March, 2028			
ABSA Bank	-	-	-	0.72	February, 2024	February, 2025	Absa Bank Rate + 3%	Quarterly	4

Notes forming part of the consolidated financial statements

Note 13 (a). Borrowings (Non-current) (Contd.)

Particulars	Non-current portion of long-term borrowings		Current maturities of long-term borrowings		Start date	Maturity	Effective interest rate	Repayment of instalments	Number of instalments
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024					
ABSA Bank	5.40	-	2.16	-	July, 2024	July, 2028	Absa Bank Rate + 3%	Quarterly	16
ABSA Bank	1.39	-	0.56	-	July, 2024	July, 2028			
ABSA Bank	2.77	-	1.01	-	November, 2024	November, 2028			
ABSA Bank	1.88	-	0.63	-	January, 2025	January, 2029			
ABSA Bank	1.39	-	0.46	-	February, 2025	February, 2029			
ABSA Bank	2.60	-	0.87	-	March, 2025	March, 2029			
National Bank of Commerce	7.85	-	-	-	August, 2024	August, 2026	7.5%+182 days Treasury bill rate	Bullet repayment at the time of maturity	1
National Bank of Commerce	6.12	-	-	-	August, 2024	August, 2026	7.5%+182 days Treasury bill rate	Bullet repayment at the time of maturity	1
National Bank of Commerce	3.66	-	-	-	August, 2024	August, 2026	7.5%+182 days Treasury bill rate	Bullet repayment at the time of maturity	1
CBAO Bank	-	-	-	2.27	October, 2020	October, 2024	7.35%	Monthly	48
Total	980.04	1,431.26	17.67	21.01					

* prepayment during the year

Note 13 (b). Borrowings (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Loans from banks		
Term loans	85.50	83.41
Export packing credit	96.81	108.67
Working capital demand loan	40.00	126.51
Buyers credit	1,416.26	225.38
Bank overdraft	173.27	320.54
	1,811.84	864.51
Unsecured:		
Loans from banks		
Term loans	43.08	36.78
Export packing credit	32.00	32.00
Buyers credit	237.96	200.24
Working capital demand loan	111.36	384.25

Notes forming part of the consolidated financial statements

Note 13 (b). Borrowings (Current) (Contd.)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Bank overdraft	595.28	285.03
Commercial paper	50.00	35.00
	1,069.68	973.30
Current maturities of long-term borrowings	22.24	24.76
Total	2,903.76	1,862.57

Note: -

Details of security provided in respect of secured short-term borrowings

Export packing credit of ₹ 96.81 crores (March 31, 2024: ₹ 108.67 crores) and working capital demand loan of ₹ 40 crores (March 31, 2024: ₹ 1.40 crores) of Parent are secured by way of first pari-passu charge on the Parent's current assets, namely stock of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumables stores and spares), bills receivables and book debts including the proceeds thereof on realization and all other movables, both present and future belonging to or in the possession or under the control of the Parent.

Term loan, Buyers credit, Working capital demand loan and Bank overdraft in case of subsidiaries are secured by way of floating charge on inventories and receivables of the respective subsidiaries.

Note 13 (c). Changes in liabilities arising from financing activities

₹ in crores

Particulars	As at April 01, 2024	Accrual / reclassification / adjustment	Cash flows (net) inflow / (outflow)	Foreign exchange difference	As at March 31, 2025
Current borrowings	1,837.81	-	996.69	47.02	2,881.52
Non-current borrowings including current maturities of non-current borrowings	1,457.90	-	(467.97)	27.57	1,017.50
Derivative liabilities	3.94	7.89	47.33	0.17	59.33
Lease liabilities	53.44	38.04	(34.77)	3.96	60.67
Interest on borrowings	77.13	644.16	(584.23)	2.59	139.65
Total liabilities from financing activities	3,430.22	690.09	(42.95)	81.31	4,158.67

₹ in crores

Particulars	As at April 01, 2023	Accrual / reclassification / adjustment	Cash flows (net) inflow / (outflow)	Foreign exchange difference	As at March 31, 2024
Current borrowings #	1,886.85	1.76	64.98	(115.78)	1,837.81
Non-current borrowings including current maturities of non-current borrowings	1,716.93	-	(280.89)	21.86	1,457.90
Derivative liabilities	12.69	(24.92)	16.09	0.08	3.94
Lease liabilities	90.82	10.71	(45.03)	(3.06)	53.44
Interest on borrowings	58.57	512.76	(495.19)	0.99	77.13
Total liabilities from financing activities	3,765.86	500.31	(740.04)	(95.91)	3,430.22

Adjustment relates to liability taken over under business combination. Refer note 31.

Notes forming part of the consolidated financial statements

Note 14 (a). Other financial liabilities (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	0.03	0.64
Total	0.03	0.64

Note 14 (b). Other financial liabilities (Current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	139.65	77.13
Payables on purchase of property, plant and equipment	8.11	3.08
Security deposits	7.46	8.83
Payable on settlement of derivative instrument	32.65	-
Other payables	65.54	54.58
Total	253.41	143.62

Note 15 (a). Other non-current liabilities

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred income	14.09	3.57
Total	14.09	3.57

Note 15 (b). Other current liabilities

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	383.09	387.85
Statutory dues (GST, TDS and other statutory dues)	43.60	41.10
Deferred income	111.84	83.08
Total	538.53	512.03

Note 16 (a). Provisions (Non-current)

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	39.77	39.61
Provision for warranty	0.82	0.38
Total	40.59	39.99

Notes forming part of the consolidated financial statements

Note 16 (b). Provisions (Current)

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	38.93	57.90
Provision for warranty	2.80	2.68
Total	41.73	60.58

Movement of other provisions

Provision for warranty	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	3.06	1.55
Add: Provision made during the year	1.72	2.41
Add: On business combination (Refer note 31)	-	0.54
Less: Amounts utilised during the year	(1.23)	(1.42)
Add / Less: Foreign currency translation difference	0.07	(0.02)
At the end of the year	3.62	3.06

Nature: Represents warranty costs in respect of products sold / services rendered to customers which are still under warranty and there could be a possible outflow of cash.

Note 17. Acceptances

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Acceptances*	4,755.52	3,090.91
Total	4,755.52	3,090.91

* represents credit availed by the suppliers from banks for goods supplied to the entities of the Group. The arrangements are interest bearing, where the Group bears the interest cost and are payable within one year.

Note 18. Trade payables

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Micro and small enterprises	175.46	85.38
Others	3,818.35	2,965.78
Total	3,993.81	3,051.16

Notes forming part of the consolidated financial statements

Note 18. Trade payables (Contd.)

Trade payables ageing schedule

₹ in crores

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2025
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises						
(i) Disputed	-	-	1.45	-	-	1.45
(ii) Undisputed	76.79	90.08	5.20	1.94	-	174.01
Other than micro and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	1,661.55	1,606.04	463.40	76.07	11.29	3,818.35
Total	1,738.34	1,696.12	470.05	78.01	11.29	3,993.81

₹ in crores

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2024
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises						
(i) Disputed	-	1.38	-	-	-	1.38
(ii) Undisputed	69.46	13.15	1.39	-	-	84.00
Other than micro and small enterprises						
(i) Disputed	-	18.03	-	-	-	18.03
(ii) Undisputed	1,416.35	1,387.55	111.73	19.08	13.04	2,947.75
Total	1,485.81	1,420.11	113.12	19.08	13.04	3,051.16

Note 19. Revenue from operations

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products *		
Minerals	9,466.58	9,339.97
Steel	9,528.60	8,643.11
Agriculture commodities and products	6,720.49	3,947.23
Distribution	2,226.28	2,048.26
Footwear	437.25	344.01
Leather	115.99	102.13
Trailers and allied products	836.40	859.82
Others	1,522.04	1,325.27
	30,853.63	26,609.80

Notes forming part of the consolidated financial statements

Note 19. Revenue from operations (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services *		
Distribution (Engineering consultancy)	268.60	252.79
Distribution (Workshop)	67.64	69.90
Distribution (Information technology)	16.56	20.33
Distribution (Others)	26.00	30.24
Others (Hospitality)	-	20.79
Others	1.46	0.04
	380.26	394.09
Other operating revenue		
Sale of scrap	11.77	8.91
Duty drawback and other export incentives	30.70	26.80
Cargo handling and storage charges *	48.07	100.85
Service charges *	425.43	732.86
Revenue from agency contracts *	18.87	47.63
Plot rent *	6.72	8.00
Income from agricultural contracts *	14.20	0.35
Others	78.17	115.45
Total	31,867.82	28,044.74

* Represents revenue from contracts with customers.

Notes:

1. Refer note 41 for disaggregation of revenue based on business segments and geography.
2. Breakup of contract assets and contract liabilities

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	5,500.11	3,902.36
Contract assets	363.73	-
Contract liabilities	509.02	474.50

Trade receivables have increased in line with increase in revenue. For terms of trade receivables refer note 5.

Contract liabilities include advance received from customers and deferred income. Contract liabilities have increased.

3. There is no significant difference between contract price and revenue recognised.
4. Out of total revenue from operations for the years ended March 31, 2025 and March 31, 2024, there are no customers who represent more than 10% of the total revenue earned during the respective years.

Notes forming part of the consolidated financial statements

Note 20. Other income

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial instruments measured at amortised cost:		
Banks	10.38	11.02
Loans and advances	2.75	3.34
Others	48.54	12.64
	61.67	27.00
Interest income from financial instruments measured at FVTOCI:		
Non-current investments	16.79	15.21
Interest on income tax refund	6.17	-
Dividend from non-current equity investments (held at the end of the reporting period) designated as at FVTOCI	5.19	2.60
Net gain on financial instruments that are mandatorily measured at fair value through profit or loss		
Profit on sale of units of mutual funds	3.54	2.25
Fair value changes on investment in mutual funds	6.56	4.17
Fair value changes on swap contract	-	31.78
Fair value changes on commodity derivatives	14.80	3.81
	24.90	42.01
Net gain on sale of property, plant and equipment	-	0.97
Gain on financial liabilities measured at amortised cost - Liabilities / provisions no longer required written back	14.49	5.09
Miscellaneous income	30.31	27.39
Total	159.52	120.27

Note 21. Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year:		
Stock-in-trade	2,468.31	2,722.31
Finished goods	76.34	89.56
Work-in-progress	102.09	101.17
	2,646.74	2,913.04
Inventories at the end of the year:		
Stock-in-trade	3,575.87	2,468.31
Finished goods	58.31	76.34
Work-in-progress	118.92	102.09
	3,753.10	2,646.74
Less: On disposal of subsidiary (Refer note 30)	-	(4.07)
Add: On business combination (Refer note 31)	-	29.96
Add / (Less): Foreign currency translation difference	44.17	(4.24)
Net	(1,062.19)	287.95

Notes forming part of the consolidated financial statements

Note 22. Employee benefits expense

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	581.86	594.54
Contribution to provident and other funds	32.11	34.80
Staff welfare expenses	55.30	48.57
Total	669.27	677.91

Note 23. Finance costs

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	607.10	491.80
Bill discounting	24.71	20.96
Lease liabilities	6.81	6.69
Other borrowing costs	14.94	7.35
Total	653.56	526.80

Note 24. Depreciation and amortisation expense

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	46.87	48.64
Depreciation on investment property	-	0.14
Amortisation of intangible assets	5.94	3.62
Depreciation on right-of-use asset	24.44	27.12
Total	77.25	79.52

Note 25. Other expenses

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	9.06	9.82
Consumption of packing materials	7.79	8.51
Processing charges	134.28	110.80
Duty, clearing, forwarding and other charges	633.97	860.33
Service charges	8.46	13.58
Power and fuel	34.41	34.39
Rent including lease rentals	28.79	17.39

Notes forming part of the consolidated financial statements

Note 25. Other expenses (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Buildings	7.79	11.82
- Machinery	6.08	6.48
- Others	44.04	45.57
Insurance	30.98	44.01
Rates and taxes	35.38	29.98
Travelling and conveyance	60.62	59.00
Sales expense	108.52	130.70
Legal and professional fees	128.55	90.50
Expected credit losses	100.81	80.21
Allowance for doubtful advances	14.97	1.24
Net loss on financial instruments that are mandatorily measured at fair value through profit or loss		
Fair value changes on swap contract	31.14	-
Fair value changes on currency derivatives	7.57	0.97
	38.71	0.97
Net loss on foreign currency transactions and translation	37.26	87.50
Corporate social responsibility expense	0.92	1.25
Trade receivables written off	0.13	7.62
Net loss on sale of property, plant and equipment	1.17	-
Miscellaneous expenses	315.09	283.54
Total	1,787.78	1,935.21

Note 26. Exceptional items

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/(loss) on:		
Sale of immovable properties [Refer foot note 1]	(8.93)	-
Sale of investment in a subsidiary [Refer note 30 and foot note 2]	-	123.44
Remeasurement of previously held equity interest in an Joint venture/associate [Refer note 31 and foot note 3]	0.34	1.28
Impairment of goodwill [Refer note 3(d)]	-	(25.10)
Total	(8.59)	99.62

Foot note 1

Represents net loss on sale of immovable property by one of the subsidiaries of the Parent.

Foot note 2

Represents net gain on sale (including effect of foreign currency translation reserve reclassified to profit or loss) arising on disposal of equity stake in a wholly owned subsidiary Pamodzi Hotels Plc by its holding company Tata International Singapore Pte Limited, a wholly owned subsidiary.

Foot note 3

Represents gain on remeasurement of previously held equity interest on account of acquisition of the balance stake, accounted as business combination achieved in stages per para 41 and 42 of Ind AS 103 'Business Combinations'. Refer note 31.

Notes forming part of the consolidated financial statements

Note 27.

During the financial year 2015-16, as per the Share Purchase Agreement (“SPA”) dated May 22, 2015 entered into between the Selling Shareholders [Tata Industries Limited (“TIL”) and Tata International Limited (the Company)], Drive India Enterprise Solutions Limited (“DIESL”) and TVS Logistics Services Limited (“TLSL”), the Selling Shareholders jointly sold their entire shareholding in DIESL to TLSL for a total consideration of ₹ 85.81 crores (Company’s share ₹ 42.90 crores).

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TLSL. General indemnities up to 100% of total consideration received for breach of Representations and Warranties (R&W) relating to title of sale shares and demand, if any, raised on TLSL/DIESL under Section 281 of the Income tax Act, 1961. Specific indemnity up to ₹ 30.03 crores on account of liabilities in respect of demands from statutory authorities presently pending against DIESL and claims that may arise in future in respect of certain matters identified in SPA. Specific indemnities up to 20% of total consideration received in respect of claims arising from breaches of R&W relating to tax compliances, no pending investigations and inquiries (10%) and other general representations (10%).

However, within the sub limits applicable to general and specific indemnities as specified above, the maximum aggregate liability of each Selling Shareholder under this agreement shall not exceed the aggregate amounts received by it from TLSL under the SPA and/or DIESL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESL shall be proportionate to their respective pre closing equity shareholding percentage. The claims can be made before expiration of eight years from the closing date which is August 31, 2015, which had expired during the previous year.

The Selling Shareholders are also liable to indemnify, without limit, TLSL/DIESL in respect of two legal proceedings identified in the SPA for which there are no claims on DIESL presently. The potential future impact of such indemnities provided, if any, cannot be ascertained presently.

During the year 2022-23, the Selling Shareholders, DIESL, TLSL and NKSVM Trading and Consulting Private Limited (“NTCPL”) had entered into a novation agreement whereby, the rights, duties and obligations of TLSL under the SPA were assigned to NTCPL pursuant to transfer of 100% shareholding in DIESL by TLSL to NTCPL. As a consequence of the novation, all the covenants, representations and warranties made by the Selling Shareholders to TLSL in connection with the aforesaid indemnities are now deemed to be made to NTCPL. On and from the effective date of the novation agreement, TLSL shall not have any rights to make any claims against the Selling Shareholders in respect of the aforesaid indemnities.

Note 28.

During the year 2019-20, Cometal, S.A.R.L., a subsidiary of the Group was disposed-off. In accordance with the agreed terms of payment, of the outstanding balance of ₹ 3.28 crores (USD 0.04 crores) as at March 31, 2024, an amount of ₹ 2.12 crores (USD 0.02 crores) was received during the year. As at March 31, 2025, the balance outstanding is ₹ 1.23 crores (USD 0.01 crores).

Note 29.

During the year 2017-18, TAHL (Mauritius) Mining Projects Limited and its subsidiary Mpumalanga Mining Recourses SA, subsidiaries of the Group, were disposed-off. The present value of consideration for such sale was ₹ 317.89 crores (USD 4.20 crores) which was to be received from the buyer, Consolidated Minerals Pte Limited (CMPL), in instalments over four years from the date of sale. CMPL could not make the payments on the due dates and considering that efforts to secure recovery had not yielded results, the Group had recognised impairment in respect of the total amount due, in earlier years.

Note 30.

During the previous year, investment in Pamodzi Hotels Plc (“Pamodzi”), a step-down subsidiary, was disposed off for a net consideration of ₹ 145.53 crores (USD 1.76 crores).

Notes forming part of the consolidated financial statements

Note 30. (Contd.)

The details in respect of the above disposals are given below:

Particulars	₹ in crores	
	Pamodzi	
	March 31, 2024	
Assets		
Property, plant and equipment		13.38
Deferred tax asset		1.48
Inventories		4.07
Trade receivables		5.82
Cash and cash equivalents		0.99
Other current assets		1.93
Total assets		27.67
Liabilities		
Trade and other payables		15.73
Defined benefit obligation		0.39
Total liabilities		16.12
Carrying value of deconsolidated net assets		11.55
% holding		90%
Group's share of carrying value of deconsolidated net assets		10.40
Consideration received (cash)		145.53
Cumulative exchange loss reclassified from equity, on loss of control of subsidiary		(11.70)
Net gain disclosed as exceptional item		123.44

Note 31. During the year, the Parent has acquired the balance 50% stake in its joint venture, Tata International GST Autoleather Private Limited (now known as TIGAL Autoleather Private Limited) ["TIGAL"], from Pangea Made Inc., at a consideration of ₹ 0.99 crores. Pursuant to the aforesaid acquisition, TIGAL has become a wholly-owned subsidiary of the Parent w.e.f. September 09, 2024.

During the previous year, Tata Africa Holdings (SA) Proprietary Limited (TAHL), a wholly-owned step-down subsidiary had acquired the balance 60% stake in its associate, Tata Motors (SA) (Pty) Limited (TMSA), from TML Holdings Pte. Limited, at a consideration of ₹ 13.32 crores. Pursuant to the aforesaid acquisition, TMSA has become a wholly-owned subsidiary of TAHL w.e.f. October 03, 2023.

Both the above transactions are accounted for as business combination achieved in stages as per para 41 and 42 of Ind AS 103 'Business Combinations' which has resulted into recognition of profit amounting to ₹ 0.34 crores (₹ 1.28 crores for TMSA acquisition) on remeasurement of previously held equity interest in the acquiree at its acquisition date fair value.

The amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed are as follows:

Particulars	₹ in crores	
	As at September 09, 2024	As at October 03, 2023
Assets		
Property, plant and equipment	1.02	4.75
Right-of-use assets	-	0.94
Intangible assets	-	0.07
Deferred tax assets	-	0.08

Notes forming part of the consolidated financial statements

Note 31. (Contd.)

₹ in crores

Particulars	As at September 09, 2024	As at October 03, 2023
Inventories	-	29.96
Investment	0.19	-
Trade and other receivables	0.73	15.18
Cash and cash equivalents	2.40	0.04
Other current assets	0.49	-
Total assets (A)	4.83	51.02
Liabilities		
Borrowings	-	1.76
Trade and other payables	2.54	23.78
Provisions	-	0.54
Lease liabilities	-	2.13
Other liabilities	0.31	0.65
Total liabilities (B)	2.85	28.86
Acquisition date fair value of net assets (C) = [A-B]	1.98	22.16
Acquirer's share of the fair value of net assets acquired (D)	0.99	13.32
Fair value of consideration paid (E)	0.99	13.32
Balance acquisition date fair value of net assets (F) = [C-D]	0.99	8.83
Carrying value of investment in associate as at the acquisition date (G)	0.65	7.55
Gain on fair value of existing held investment recognised in statement of comprehensive income (H) = [F-G]	0.34	1.28

Note 32. Contingent liability

Claims against the Parent Company & its subsidiaries not acknowledged as debts comprise of:

- (i) Demand notices issued by various indirect tax authorities including for issues relating to applicability, classification etc.

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Sales tax / Entry tax	11.47	15.69
Service tax	0.19	0.19
Goods and services tax	32.60	3.56
Excise duty	1.16	4.27
Customs duty	44.46	44.46

(ii) **Income-tax matters**

Demand against the Parent Company and its subsidiaries not acknowledged as debts and not provided for relating to issues of transfer pricing, deductibility and taxability in respect of which the Parent Company and its subsidiaries are in appeal:

Income tax: ₹ 276.38 crores (March 31, 2024: ₹ 282.66 crores)

Notes forming part of the consolidated financial statements

Note 32. Contingent liability (Contd.)

(iii) Other matters

Claims against a subsidiary of the Parent Company, not acknowledged as debt, in respect of contract with customer, aggregating Nil (March 31, 2024: ₹ 2.06 crores) towards Foreign Contractor's Tax.

(iv) Other contingent liabilities ₹ 14.98 crores (March 31, 2024: ₹ 22.17 crores)

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

- (v) The State Government of Madhya Pradesh had issued a Permanent Eligibility Certificate recognizing the Company as an "Exporting Industrial Unit", thus exempting it from payment of Sales Tax and Entry Tax, till January 24, 2007. In accordance therewith, the Company has lodged claims for refund of ₹ 2.15 crores, being Entry Tax paid by the Company during the period 1994-1995 to 2006-2007. The said amount was included in note 7(a) 'Other non-current assets' under the heading 'excise duty receivable and deposit with authorities'. The refund of the said amount was received during the previous year.

All the amounts stated above from note (i) to (v) do not include interests and penalties.

Note 33. Full particulars of guarantees given by the Parent together with purpose in terms of section 186(4) of the Companies Act, 2013.

Name of entity on behalf of which guarantee is given	Amount				Full particulars of guarantees	Purpose
	As at March 31, 2025		As at March 31, 2024			
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
Tata International West Asia DMCC	USD 3.6	307.71	USD 3.6	300.26	In favour of BNP Paribas Dubai Branch.	Corporate guarantee issued for sanctioning SBLC facility to support the John Deere business.

Note 34. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account in respect of the Group and not provided for, as at March 31, 2025 is ₹ 1.75 crores (March 31, 2024: ₹ 1.32 crores).

For lease commitments, refer note 35 (ii).

For derivative related commitments, refer note 40.02.03.

Note 35. Leases

35 (i) As Lessor

The Group has given various items of vehicles and premises on operating leases. These leases are generally for a period of 1 year. The group has earned income of ₹ 2.65 crores (March 31, 2024: ₹ 5.00 crores) by way of lease rentals.

35 (ii) As Lessee

The Group has lease contracts for various items of vehicles and land and building used in its operations. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are based on mutual agreement of terms and conditions.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Group has considered hindsight information in order to determine the lease term for recognition of right of use asset and lease liabilities as at April 01, 2019.

Notes forming part of the consolidated financial statements

Note 35. Leases (Contd.)

35 (ii) (a) For right-of-use-assets

₹ in crores

Particulars	Land and Building	Vehicles	Total
Lease term in years	2 to 45 years	4 years	
Cost:			
At April 01, 2023	148.86	9.44	158.30
Additions	6.14	0.02	6.16
Arising out of business combination	0.94	-	0.94
Disposals	(16.27)	(1.25)	(17.52)
Translation differences	(5.66)	(0.49)	(6.15)
At March 31, 2024	134.01	7.72	141.73
Additions	35.35	2.45	37.80
Disposal	(17.14)	(1.35)	(18.49)
Translation differences	3.47	0.53	4.00
At March 31, 2025	155.69	9.35	165.04
Accumulated depreciation:			
At April 01, 2023	64.81	2.24	67.05
Depreciation for the year	26.09	1.03	27.12
On disposal	(13.08)	(0.35)	(13.43)
Translation differences	(2.42)	(0.13)	(2.55)
At March 31, 2024	75.40	2.79	78.19
Depreciation for the year	24.04	0.40	24.44
On disposal	(16.61)	(0.42)	(17.03)
Translation differences	5.82	0.21	6.03
At March 31, 2025	88.65	2.98	91.63
Carrying amount:			
At April 01, 2023	84.05	7.20	91.25
At March 31, 2024	58.61	4.93	63.54
At March 31, 2025	67.04	6.37	73.41

35 (ii) (b) For lease liabilities

A) Movement of lease liabilities

₹ in crores

Particulars	March 31, 2025	March 31, 2024
Discount rate used - %	2%-22%	2%-22%
Opening balance as on April 01	53.44	90.82
Add: Additions during the year	31.22	6.16
Add: Acquired through business combinations	-	2.13
Add: Interest expense	6.81	6.69
Add/Less: Translation differences	3.96	(3.06)
Less: Disposal	-	(4.27)
Less: Cash outflow	(34.77)	(45.03)
Closing balance as on March 31	60.66	53.44

Notes forming part of the consolidated financial statements

Note 35. Leases (Contd.)

Particulars	₹ in crores	
	March 31, 2025	March 31, 2024
Discount rate used - %	2%-22%	2%-22%
<i>Bifurcation of above</i>		
Current lease liabilities	23.22	16.25
Non-current lease liabilities	37.45	37.19

B) Maturity analysis - Lease liabilities

Particulars	₹ in crores	
	March 31, 2025	March 31, 2024
Less than 1 year	29.03	18.86
Between 1 to 5 years	46.33	38.85
More than 5 years	0.94	1.70
Total	76.30	59.41

35 (ii) (c) Rent including lease rentals bifurcation as per note 25. Other expenses as below:

Particulars	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to short-term leases - Lease tenure less than 1 year	28.25	16.73
Expense relating to leases of low-value assets less than ₹ 0.03 crores	0.54	0.66
Total	28.79	17.39

35 (ii) (d) Other expense breakup

Particulars	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	24.44	27.12
Interest expense on lease liabilities	6.81	6.69

35 (iii) Finance lease receivables

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Current	11.49	12.26
Non-current	17.43	17.48
Total	28.92	29.74
Amounts receivable under finance leases		
Year 1	11.49	19.73
Year 2 - 5	37.50	23.32
Year 6 and onwards	-	-
Undiscounted lease payments	48.99	43.05
Unguaranteed residual value	-	-

Notes forming part of the consolidated financial statements

Note 35. Leases (Contd.)

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Gross investment in the leases	48.99	43.05
Less: Unearned finance income	(17.93)	(7.01)
Present value of lease payments receivable	31.06	36.04
Impairment loss allowance	(2.12)	(6.30)
Net investment in leases	28.94	29.74
Undiscounted lease payments analysed as:		
Recoverable within 12 months	11.49	19.73
Recoverable after 12 months	37.50	23.32
	48.99	43.05

The Group entered into finance leasing arrangement as a lessor for commercial vehicles.

The average term of finance leases entered into is 3 - 5 years (March 31, 2024: 3 - 5 years).

Generally, these lease contracts do not include extension or early termination options.

The following table presents the amounts included in profit or loss.

Particulars	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Selling profit/(loss) for finance leases	0.14	0.10
Finance income on the net investment in finance leases	1.78	1.27

The Group's finance lease arrangements do not include variable payments.

The effective interest rate contracted is approximately 12.90% to 20% (2024: 12.90% to 20%).

Note 36. Income taxes

36 (a) Income-tax expense

Particulars	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense recognised in profit or loss		
Current tax:		
Current tax	91.01	104.20
Adjustments relating to earlier years	1.34	1.42
	92.35	105.62
Deferred tax:		
Deferred tax	(66.36)	(3.48)
Adjustments relating to earlier years	(3.51)	(2.33)
	(69.87)	(5.81)
Total	22.48	99.81

Notes forming part of the consolidated financial statements

Note 36. Income taxes (Contd.)

Deferred tax related to amounts recognised in OCI

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain / (loss) on remeasurements of the defined employee benefit plans and net fair value changes on investments carried at FVTOCI	1.09	1.34
Tax on distribution on unsecured perpetual hybrid securities / perpetual inter-company loan	(21.86)	(21.68)
Tax on expenses on issue of unsecured perpetual hybrid securities / perpetual inter-company loan	(0.14)	-

36 (b) The reconciliation of estimated income tax expenses at Indian statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	(454.16)	(113.46)
Indian statutory income tax rate	25.17%	25.17%
Income tax expense at Parent's domestic tax rate	(114.31)	(28.56)
Tax effect of:		
Different tax rates of subsidiaries operating in other jurisdictions	50.21	31.71
Income that is exempt from taxation	(6.22)	(31.68)
Expenses that are not deductible in determining taxable profit	90.64	117.65
Expenses that are deductible in determining taxable profit but not included in the statement of profit and loss	(1.80)	(6.87)
Unused tax losses and tax offsets not recognised as deferred tax assets	9.12	16.12
Previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(14.67)	(1.52)
Previously recognised and unused tax losses and deductible temporary differences now reversed	-	4.63
Over provision in respect of prior years	(2.17)	(0.91)
Minimum taxes to be paid	3.68	0.84
Others	8.00	(1.60)
Total income tax expense	22.48	99.81

Notes forming part of the consolidated financial statements

Note 36. Income taxes (Contd.)

36 (c) Amounts on which deferred tax asset has not been created:

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses	153.55	136.91

Under the Indian Income Tax Act, 1961, unabsorbed business losses expire 8 years after the year in which they originate. In respect of certain foreign subsidiaries, business losses can be carried forward indefinitely unless there is a substantial change in the ownership. Unrecognised deferred tax assets relate primarily to business losses and tax credit entitlement. This unexpired business losses will expire based on the year of origination as follows:

₹ in crores

Particulars	Unused tax losses	Unused tax credits	Deductible temporary differences
March 31, 2026	0.38	-	-
thereafter	66.02	-	-
No expiry	87.15	-	-

36 (d) Movement of deferred tax

₹ in crores

Particulars	For the year ended March 31, 2025						
	Opening balance	Adjustments	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Translation differences	Closing balance
<u>Tax effect of items constituting deferred tax liabilities</u>							
Depreciation and others	(3.14)	-	1.95	-	-	-	(1.19)
	(3.14)	-	1.95	-	-	-	(1.19)
<u>Tax effect of items constituting deferred tax assets</u>							
Expected credit loss	7.71	-	23.91	-	-	(1.08)	30.54
Provisions (for obsolete inventories, warranty, accruals)	9.67	-	1.17	-	-	-	10.84
Effects of unused tax losses	97.06	-	36.55	-	22.00	(3.55)	152.06
Unrealised exchange gains / losses	(12.04)	-	-	-	-	6.51	(5.53)
MAT credit	0.77	-	4.47	-	-	(0.02)	5.22
Others	37.33	-	1.82	(1.09)	-	(0.43)	37.63
	140.50	-	67.92	(1.09)	22.00	1.43	230.76
Net deferred tax asset / (liability)	137.36	-	69.87	(1.09)	22.00	1.43	229.57

Notes forming part of the consolidated financial statements

36 (d) Movement of deferred tax (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2024						
	Opening balance	Adjustments #	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Translation differences	Closing balance
<u>Tax effect of items constituting deferred tax liabilities</u>							
Depreciation and others	(4.70)	-	0.40	-	-	1.16	(3.14)
	(4.70)	-	0.40	-	-	1.16	(3.14)
<u>Tax effect of items constituting deferred tax assets</u>							
Expected credit loss	1.85	-	4.48	-	-	1.38	7.71
Provisions (for obsolete inventories, warranty, accruals)	1.60	0.16	5.05	-	-	2.86	9.67
Effects of unused tax losses	66.16	(1.05)	17.90	-	21.68	(7.63)	97.06
Unrealised exchange gains / losses	18.14	(0.25)	(23.66)	-	-	(6.27)	(12.04)
MAT credit	0.64	-	0.03	-	-	0.10	0.77
Others	30.93	(0.26)	1.61	(1.34)	-	6.39	37.33
	119.32	(1.40)	5.41	(1.34)	21.68	(3.17)	140.50
Net deferred tax asset / (liability)	114.62	(1.40)	5.81	(1.34)	21.68	(2.01)	137.36

Refer notes 30 and 31

Note 37. Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid as on March		
Principal	175.46	85.38
Interest	-	-
(b) (i) Amounts paid to suppliers beyond the appointed day	-	-
(ii) Interest paid in terms of Section 16 of the Act	-	-
(c) Interest due and payable for the period of delay in payments made beyond the appointed day during the year	-	-
(d) Interest accrued and remaining unpaid as on 31 st March	-	-
(e) Interest due and payable even in the succeeding years until actually paid	-	-

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes forming part of the consolidated financial statements

Note 38. Employee benefits

38 (a). Defined contribution plan

In respect of the Parent and domestic subsidiaries.

The Parent and its domestic subsidiaries make contributions to family pension fund, superannuation fund, provident fund, EDLI fund and employee state insurance for qualifying employees, as applicable. Under the schemes, the Parent and its domestic subsidiaries are required to contribute a specified percentage of the payroll costs to fund the benefits. In respect of overseas subsidiaries, the liabilities for employee benefits are determined and accounted as per the regulations and principles followed in the respective countries.

Group's contribution paid / payable during the year to above mentioned defined contribution plans are recognized in Statement of Profit and Loss. These amounts are recognized as an expense and included in Note 22 'Employee Benefit Expenses' under the heading 'Contribution to Provident and other funds'.

The Group has recognized the following amounts in the Statement of Profit or Loss for the year:

Particulars	₹ in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident, Pension and Social security fund	29.31	25.52
Superannuation fund	0.36	0.40
Employees' state insurance scheme	1.51	1.51
EDLI fund	0.18	0.30
Total	31.36	27.73

38 (b). Defined benefit plans:

Provident fund

The Parent makes monthly contributions to provident fund managed by Tata International Limited Provident Fund Trust (the "Trust") for qualifying employees. Under the Scheme, the Parent is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Parent has contributed ₹ 3.60 crores (March 31, 2024: ₹ 1.58 crores) to the Trust.

The Parent is liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. The Parent recognises such contribution and shortfall, if any, as an expense in the year incurred. In accordance with Indian law, employer established provident fund trusts are treated as Defined Benefit Plans, since the entity is obliged to meet interest shortfall, if any, with respect to covered employees. According to the actuarial valuation, the defined benefit obligation of interest rate guarantee on exempted Provident Fund in respect of employees of the Parent as at March 31, 2025 is ₹ 2.46 crores (March 31, 2024: ₹ 3.79 crores) provision for which is made in the books of account towards the guarantee given for notified interest rates.

In carrying out an actuarial valuation of interest rate guarantee on exempt provident fund liability, expected investment return is compared with the guaranteed rate of interest and the expected shortfall is determined for a projection period of 5 years. This is further applied to accumulated value of the provident fund to arrive at the Defined Benefit Obligation (DBO).

The above process is carried out for 3 scenarios, one based on the prevailing rate of return, and the other two with 100 Basis Points upward and downward shifts in the expected rate of return and DBO of the interest rate guarantee is determined under these three scenarios. DBO of the interest rate guarantee is equal to the average of the DBO determined under all three scenarios above. The actuarial valuation is carried out using the projected accrued benefit method.

Notes forming part of the consolidated financial statements

Note 38. Employee benefits (Contd.)

The major categories of plan assets in which the contributions are invested by Tata International Limited Provident Fund Trust are as under:

Particulars	₹ in crores	
	2024-25	2023-24
Central Government Of India Assets	0.40	-
State Government Of India Assets	25.69	0.40
Corporate bonds	32.06	-
Special deposits with banks	-	24.36
Public Sector Units	-	25.78
Equity / Insurer Managed Funds	8.82	8.05
Cash & cash equivalents	-	0.43
Other investments	3.53	4.84
Total assets	70.50	63.86

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Discount rate for the term of the obligation	6.74%	7.17%
Remaining term to maturity (years) of plan assets	5.84	5.86
Weighted average yield to maturity	8.39%	8.45%
Attrition rate	15.00%	15.00%
Guaranteed rate of return	8.25%	8.25%

Gratuity and pension plan

The Group provides gratuity benefit to all eligible employees. The Parent provides post retirement pension for its retired whole-time directors. For funded gratuity plans, the assets are held separately, from those of the entities, in funds under the control of the trustees of the independent trusts or with the life insurance companies. The board of trustees of the gratuity fund comprises an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The board of trustees of the Fund and management of life insurance company is responsible for the investment policy with regard to the assets of the fund. One of the subsidiaries of the Parent, in Nigeria and one subsidiary in India, has an unfunded gratuity [End of Service Benefit (EOSB)] plan covering its eligible employees. Post retirement pension plan is not funded.

Under the gratuity plan, the employees with minimum five years of continuous service are entitled to lumpsum payment at the time of separation calculated based on the last drawn salary and number of years of service rendered with the Group. Under the post retirement pension, the Parent pays monthly pension, housing / house rent allowance and medical benefits to its retired managing / whole-time directors as decided by the board of directors.

These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk, salary risk, asset liability risk and mortality risk.

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefits plans, the discount rate is determined by reference to bonds when there is deep market for such bonds. Currently, for the plan in India, it has relatively balanced mix of investments in government securities and other debt instruments.

Notes forming part of the consolidated financial statements

Note 38. Employee benefits (Contd.)

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Gratuity and Pension Scheme	
	2025	2024	2025	2024
I. Expenses recognised in profit or loss for current year				
1. Current service cost	3.14	2.76	0.43	0.31
2. Net interest expense / (income)	(0.18)	(0.36)	2.86	2.80
3. Past service cost	0.88	-	0.00	-
Expenses recognised in profit or loss	3.84	2.40	3.29	3.11
II. Expenses recognised in Other Comprehensive Income (OCI) for current year				
1. Actuarial (gain)/ losses on obligation for the year	1.34	2.14	(0.11)	2.61
2. Return on plan assets, excluding interest income	0.05	0.32	-	-
Net (income)/expense for the year recognised in OCI	1.39	2.46	(0.11)	2.61
III. Net asset/(liability) recognised in the balance sheet as at March 31				
1. Present value of DBO as at March 31	(32.81)	(28.65)	(34.34)	(36.36)
2. Fair value of plan assets as at March 31	32.97	31.18	-	-
3. Surplus/(deficit)	0.16	2.53	(34.34)	(36.36)
4. Current portion of the above [Net asset/(liability)]	2.11	2.74	-	-
5. Non-current portion of the above [Net Asset/(liability)]	-	1.06	-	-
6. Non-current portion of the above [Net Asset/(liability)]	(0.58)	(0.43)	(3.16)	(2.89)
7. Current portion of the above [Net asset/(liability)]	(1.37)	(0.84)	(31.18)	(33.47)
IV. Change in obligation during the year ended March 31				
1. Present value of DBO at beginning of the year	28.65	25.27	36.36	37.35
2. Liability transfer in	0.10	0.02	-	-
3. Current service cost	3.14	2.76	0.43	0.31
4. Past service cost	0.88	-	0.00	-
5. Effect of changes in foreign exchange rates	-	-	(0.33)	(3.47)
6. Interest expense	2.04	1.82	2.86	2.80

Notes forming part of the consolidated financial statements

Note 38. Employee benefits (Contd.)

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Gratuity and Pension Scheme	
	2025	2024	2025	2024
7. Actuarial (gain)/loss arising from:				
i. Demographic assumptions	-	(0.02)	-	-
ii. Financial assumptions	0.64	0.28	0.93	1.63
iii. Experience adjustments	0.70	1.88	(1.03)	0.98
8. Benefit payments	(3.34)	(3.36)	(4.88)	(3.24)
9. Present value of DBO at the end of the year	32.81	28.65	34.34	36.36
V. Change in fair value of assets during the year ended March 31				
1. Fair value of plan assets at the beginning of the year	31.18	30.57	-	-
2. Fund balance transfer in	0.10	0.02	-	-
3. Expected return on plan assets	2.22	2.18	-	-
4. Return on plan assets, excluding interest income	(0.05)	(0.32)	-	-
5. Contributions by employer	2.86	2.09	-	-
6. Benefit payments	(3.34)	(3.36)	-	-
7. Fair value of plan assets at the end of the year	32.97	31.18	-	-
VI. The major categories of plan assets				
Government of India assets	1.65	1.75	NA	NA
State Government securities	2.22	2.22	NA	NA
Special deposit scheme	2.79	2.79	NA	NA
Equity instruments	1.46	1.38	NA	NA
Corporate bonds	3.01	3.01	NA	NA
Cash & cash equivalents	0.77	1.07	NA	NA
Insurance fund	20.45	18.35	NA	NA
Others	0.62	0.61	NA	NA
Total	32.97	31.18	NA	NA
VII. Actuarial assumptions				
1. Discount rate	6.74%- 6.81%	7.17%- 7.22%	6.74%- 19.58%	7.17%- 20.18%
2. Expected rate of return on plan assets	6.74%- 6.81%	7.17%- 7.22%	NA	NA
3. Attrition rate	4-15%	4-15%	12%-15%	12%-15%
4. Future benefit cost inflation	15% every 3 rd year	15% every 3 rd year	15% every 3 rd year	15% every 3 rd year
5. Expected rate of salary increase	5%-8%	5%-8%	6%	6%

Notes forming part of the consolidated financial statements

Note 38. Employee benefits (Contd.)

VIII. Sensitivity analysis for each significant actuarial assumption is shown in table below:

₹ in crores

Particulars	Funded plan		Unfunded plans	
	Gratuity		Gratuity and Pension Scheme	
Effect of 0.5/ 10% percentage point change	2025	2024	2025	2024
Projected benefit obligation on current assumptions	32.81	28.65	34.34	36.36
Delta effect of :				
+0.5% change in rate of discounting	(0.73)	(0.62)	(1.38)	(1.47)
-0.5% change in rate of discounting	0.78	0.65	1.48	1.57
+0.5% change in rate of salary increase	0.79	0.68	0.02	0.07
-0.5% change in rate of salary increase	(0.75)	(0.63)	(0.02)	(0.08)
+0.5% change in rate of employee turnover	0.00	0.03	(0.00)	(0.01)
-0.5% change in rate of employee turnover	(0.01)	(0.03)	0.00	(0.01)
+10.0% change in rate of mortality rate	-	-	(1.14)	(1.10)
-10.0% change in rate of mortality rate	-	-	1.27	1.22

The sensitivity analyses have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented, may not be representative of the actual change in the DBO as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

₹ in crores

IX. Experience adjustments :	Financial year				
	2025	2024	2023	2022	2021
	Gratuity - Funded plan				
1. Defined benefit obligation	(32.81)	(28.65)	(25.27)	(25.00)	(20.55)
2. Fair value of plan assets	32.97	31.18	30.57	27.04	30.26
3. Surplus/(deficit)	0.16	2.53	5.30	2.04	9.71
4. Experience adjustment on plan liabilities [(Gain)/Loss]	0.70	1.88	0.39	3.59	(3.26)
5. Experience adjustment on plan assets [Gain/(Loss)]	(0.05)	(0.32)	0.77	(0.23)	(0.04)
	Gratuity and pension scheme - Unfunded plan				
1. Defined benefit obligation	(34.34)	(36.36)	(37.35)	(38.74)	(9.48)
2. Deficit	(34.34)	(36.36)	(37.35)	(38.74)	(9.48)
3. Experience adjustment on plan liabilities [(Gain)/Loss]	(1.03)	0.98	1.70	0.29	(0.95)

Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting:

₹ in crores

Particulars	2025	2024
1 st following year	8.53	7.69
2 nd following year	7.11	7.09
3 rd following year	6.93	6.87
4 th following year	6.76	6.44
5 th following year	6.68	6.56
Sum of years 6 to 10	26.01	26.90
Sum of years 11 and above	58.82	74.55

Notes forming part of the consolidated financial statements

Note 39. Fair value measurement

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

(a) Financial assets and liabilities:

There are no financial assets or financial liabilities not measured at fair value, whose carrying amount is not a reasonable approximation of its fair value.

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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).
- Level 3 — Inputs 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 investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value where the cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range. In other cases, the amounts are valued on the basis of the valuation provided by the investee.

The following section summarises financial assets and liabilities measured at fair value on a recurring basis:

₹ in crores

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	8.43	-	8.43
Other non-current investments designated at fair value through other comprehensive income - (quoted)	191.21		-	191.21
Other non-current investments designated at fair value through other comprehensive income - (unquoted)	-	-	219.64	219.64
Non-current investments measured at fair value through profit or loss	-	83.73	-	83.73
Current investments measured at fair value through profit or loss	-	298.60	-	298.60
Current investments designated at fair value through other comprehensive income - (unquoted)	-	-	9.74	9.74
Total	191.21	390.76	229.38	811.35
Financial liabilities:				
Derivative financial liabilities	-	26.68	-	26.68
Total	-	26.68	-	26.68

Notes forming part of the consolidated financial statements

Note 39. Fair value measurement (Contd.)

₹ in crores

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	24.06	-	24.06
Other non-current investments designated at fair value through other comprehensive income - (quoted)	191.04	-	-	191.04
Other non-current investments designated at fair value through other comprehensive income - (unquoted)	-	-	192.41	192.41
Non-current investments measured at fair value through profit or loss	-	66.82	-	66.82
Current investments measured at fair value through profit or loss	-	34.25	-	34.25
Total	191.04	125.13	192.41	508.58
Financial liabilities:				
Derivative financial liabilities	-	3.94	-	3.94
Total	-	3.94	-	3.94

Financial assets and financial liabilities other than those tabulated above are measured at amortised costs.

There is no transfer between Level 1 and level 2. Reconciliation of Level 3 fair value measurement is as follows:

₹ in crores

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	192.41	178.65
Additions / (disposals) during the year	29.54	0.22
Fair value changes through other comprehensive income	7.43	13.54
Balance at the end of the year	229.38	192.41

Note 40. Financial instruments

40.01 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 13(a) and 13(b) offset by cash and cash equivalents and current investments in mutual funds) and the total equity of the Group. Rated unsecured perpetual hybrid securities in the form of non-convertible debentures and rated unsecured perpetual inter-company loan are considered part of equity.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, long term-term borrowings, short-term borrowings and interest accrued thereon less cash and cash equivalents and current investments in mutual funds.

Notes forming part of the consolidated financial statements

Note 40. Financial instruments (Contd.)

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Net debt		
Borrowings	3,899.02	3,295.71
Interest accrued but not due on borrowings	139.65	77.13
Less: Cash and cash equivalents	(1,344.24)	(816.87)
Less: Current investments in mutual funds	(298.60)	(34.25)
	2,395.83	2,521.72
Total equity		
Equity share capital	85.61	65.19
Rated unsecured perpetual hybrid securities	1,300.00	800.00
Rated unsecured perpetual inter-company loan	150.00	150.00
Other equity	(461.12)	(864.24)
	1,074.49	150.95
Net debt to equity ratio	2.23	16.71

40.02 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, acceptances, trade and other payables, lease liability etc. The Group's principal financial assets other than derivatives include trade and other receivables, and cash and short-term deposits. The Group also holds investments and enters into derivative transactions. The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group has risk management policy which covers risks associated with foreign exchange fluctuations, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, etc. The risk management policy is approved by the Board of Directors of Parent. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group. The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

40.02.01 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and price risk. The Group enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk. Further, the Group's exposure to price risk arises from investment held by the Group and classified as FVTOCI/FVTPL. In general, these investments are strategic investments and are not held for trading purposes.

40.02.02 Commodity price risk

Commodity price risk mainly arises due to fluctuation in prices of metals, leather, minerals, petroleum and petrochemical products, and agricultural products. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed through well-established trading operations and control processes. The Group enters into derivatives contracts to hedge its commodity and freight exposure.

Notes forming part of the consolidated financial statements

Note 40. Financial instruments (Contd.)

40.02.03 Foreign currency risk management

- i) The Group enters into sale and purchase transactions and borrowings denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise in respect of all recognised monetary assets and liabilities which are denominated in a currency other than the functional currency of the entities of the Group. The Group has a forex risk management policy aimed at prudently managing the risk arising from such fluctuations.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Monetary assets	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
	US Dollar	8.29	708.53	19.47
Euro	0.76	69.99	1.01	90.62
Others *	-	126.08	-	8.11

Monetary liabilities	As at March 31, 2025		As at March 31, 2024	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
	US Dollar	25.69	2,195.81	20.51
Euro	0.06	5.53	0.03	2.67
Others *	-	19.85	-	7.62

* Other currencies includes GBP, ZAR, VND, HKD, AED, SGD etc.

Foreign currency sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Net exposure	Increase/ (decrease) in profit and equity	Net exposure	Increase/ (decrease) in profit and equity
	INR strengthens against USD by 10%	(1,487.28)	148.73	(86.82)
INR weakens against USD by 10%		(148.73)		(8.68)
INR strengthens against EUR by 10%	64.46	(6.45)	87.95	(8.80)
INR weakens against EUR by 10%		6.45		8.80

Notes forming part of the consolidated financial statements

Note 40. Financial instruments (Contd.)

ii) Outstanding derivative contracts

₹ in crores

Particulars	Average exchange rates		Nominal value in Indian Rupees		Nominal value in respective currency		Fair value*	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹	₹	₹ in crores	₹ in crores	in crores	in crores	₹ in crores	₹ in crores
Forward contracts for exports								
USD	87.12	83.31	154.30	126.01	1.77	1.51	1.76	(0.31)
EUR	92.17	90.82	159.97	329.92	1.74	3.63	3.50	2.79
GBP	-	104.42	-	164.31	-	1.57	-	(1.69)
Cross currency swap								
USD	-	82.62	-	949.11	-	11.49	-	(0.79)
Forward contracts for imports								
USD	86.39	83.29	1,546.40	146.55	17.90	1.76	(9.27)	0.38
GBP **	110.07	84.16	122.18	31.14	1.11	0.37	-	-
CNY **	-	-	-	-	-	-	-	(0.11)
CAD **	-	0.01	-	0.54	-	61.00	-	(0.26)
JPY **	0.58	0.00	13.86	0.00	23.83	16.75	(0.13)	0.57
EUR **	92.40	85.04	232.42	20.23	2.52	0.24	0.00	0.00

* Fair value is marked to market value of derivative contracts.

** The average exchange rates in forward contracts for import are against USD

iii) Outstanding derivative contracts

Commodity contracts

₹ in crores

Nature	No. of contracts	Commodity name	Contract cash flows	Fair value (gain) / loss	Contract cash flows	Fair value (gain) / loss
			As at March 31, 2025		As at March 31, 2024	
Asset	1	Iron Ore	34.09	1.82	-	-
Liability	1	Copper	77.90	(2.77)	1.88	0.02
Asset	1	Nickel	6.58	(0.14)	-	-
Liability	1	Nickel	16.29	0.17	-	-
Asset	1	Aluminium	8.45	(0.38)	6.59	0.14
Liability	1	Aluminium	33.69	1.90	23.40	(0.78)
Asset	1	Tin	109.78	19.35	126.59	6.91
Liability	1	Tin	171.59	(29.62)	161.94	(9.43)
Asset	1	Sugar	-	-	28.38	0.23
			458.36	(9.67)	348.78	(2.92)

Notes forming part of the consolidated financial statements

Note 40. Financial instruments (Contd.)

40.02.04 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contract. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

- i) The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the year. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the year was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group’s: profit / loss for the year ended March 31, 2025 would vary by ₹ 38.99 crores (March 31, 2024: ₹ 29.56 crores). This is mainly attributable to the Group’s exposure to interest rates on its variable rate borrowings.

ii) Interest rate swap contracts

The Group enters into interest rate swaps to hedge interest rate risks. Under the interest rate swaps contracts, the Group exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of fixed rate debt and cash flow exposures on variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and credit risk inherent in the contract.

The following table details the nominal amounts and remaining terms of interest rate swap contracts at the end of the reporting period.

Particulars	Average contracted fixed interest rate		Nominal value		Fair value asset / (liabilities)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	%	%	USD crores	USD crores	₹ in crores	₹ in crores
Outstanding - receive floating pay fixed contracts	-	2.75%	-	3.00	-	6.42
Outstanding - receive floating pay fixed contracts	5.30%	5.30%	5.00	5.00	0.68	5.84
Outstanding - receive floating pay fixed contracts	5.00%	5.00%	4.00	4.00	1.46	6.54
Outstanding - receive floating pay fixed contracts	5.30%	5.30%	3.00	3.00	0.58	3.69

The interest rate swap contracts are settled on cash basis. The Group settles the difference between the fixed and floating interest rate on a net basis. The fair value of these interest rate swap contracts is included in line items “Derivative liabilities/assets”.

Notes forming part of the consolidated financial statements

Note 40. Financial instruments (Contd.)

40.02.05 Credit risk management

Credit risk is a risk that a counterparty will default its contractual obligations resulting in financial loss to the Group. The Group has adopted policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group uses other publicly available financial information and its own trading records to rate its major customers.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The Group does not have significant credit risk exposure to any single counter party.

The credit risk on bank balances, investments and derivative financial instruments is limited because the counterparties are with high credit ratings.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through the use of financing products including letters of credit, bank guarantees, advance payments and factoring.

40.02.06 Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from money markets through commercial paper programs and other debt instruments. The Group invests its surplus funds in bank fixed deposits, bonds and liquid schemes/overnight schemes of mutual funds, which carry no/low mark to market risks.

The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. The Group, from time to time, also explores refinancing / fund raising programs from various geographies in order to achieve the best possible pricing towards its borrowings.

The table below provides details regarding the undiscounted contractual maturities of financial liabilities as at March 31, 2025:

Particulars	₹ in crores				
	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Borrowings	2,903.76	995.26	-	3,899.02	3,899.02
Derivative liabilities	26.68	-	-	26.68	26.68
Trade payables	3,993.81	-	-	3,993.81	3,993.81
Acceptances	4,755.52	-	-	4,755.52	4,755.52
Other financial liabilities	253.41	0.03	-	253.44	253.44
Lease liabilities	29.03	46.33	0.94	76.30	60.66
Total	11,962.21	1,041.62	0.94	13,004.77	12,989.13

Notes forming part of the consolidated financial statements

Note 40. Financial instruments (Contd.)

The table below provides details regarding the undiscounted contractual maturities of financial liabilities as at March 31, 2024:

₹ in crores

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Borrowings	1,862.57	1,433.14	-	3,295.71	3,295.71
Derivative liabilities	3.15	0.79	-	3.94	3.94
Trade payables	3,051.16	-	-	3,051.16	3,051.16
Acceptances	3,090.91	-	-	3,090.91	3,090.91
Other financial liabilities	143.62	0.64	-	144.26	144.26
Lease liabilities	18.86	38.85	1.70	59.41	53.44
Total	8,170.27	1,473.42	1.70	9,645.39	9,639.42

Note 41. Segment information

(a) Operating segment information

₹ in crores

Particulars	Leather	Footwear	Steel	Minerals	Distribution	Agricultural commodities and products	Trailers and allied products	Others	Total
1. Segment revenue									
Sale of products and sale of services	115.99	437.25	9528.60	9,466.58	2,605.08	6,720.49	836.40	1523.50	31233.89
	102.13	344.01	8,643.11	9,339.97	2,442.31	3,947.23	859.82	1,325.31	27,003.89
2. Segment results									
Segment results before interest and taxes	(66.32)	(33.44)	(223.20)	(111.52)	(0.15)	(57.43)	68.66	78.86	(344.54)
	(58.36)	(95.22)	12.60	113.24	(164.32)	(10.73)	71.02	21.94	(109.83)
Share of loss of associates and joint ventures	(0.21)	-	-	-	0.57	-	-	0.81	1.17
	(0.48)	-	-	-	(0.67)	-	-	0.43	(0.72)
Less: Finance costs									126.32
									70.50
Add: Interest income									84.63
									42.21
Add: Dividend income									5.19
									2.60
Less: Unallocable expenses net of income									65.70
									76.84
Add: Exceptional items									(8.59)
									99.62
Less: Tax expense									22.48
									99.81
Profit / (loss) for the year attributable to equity holders of the Parent and non-controlling interest									(476.64)
									(213.27)

Notes forming part of the consolidated financial statements

Note 41. Segment information (Contd.)

₹ in crores

Particulars	Leather	Footwear	Steel	Minerals	Distribution	Agricultural commodities and products	Trailers and allied products	Others	Total
3. Other information									
Segment assets	54.52	520.56	3,635.45	2,055.23	3,117.56	1,842.95	279.65	851.45	12,357.37
	<i>105.29</i>	<i>226.50</i>	<i>2,099.00</i>	<i>2,527.64</i>	<i>2,438.72</i>	<i>1,094.28</i>	<i>284.36</i>	<i>36.76</i>	<i>8,812.56</i>
Unallocated assets									2,419.15
									<i>1,668.52</i>
Total assets									14,776.52
									<i>10,481.08</i>
Segment liabilities	438.65	788.81	3,828.96	2,778.98	2,444.12	1,894.96	180.00	419.12	12,773.6
	<i>403.72</i>	<i>624.50</i>	<i>1,593.94</i>	<i>2,856.31</i>	<i>1,562.52</i>	<i>999.19</i>	<i>193.04</i>	<i>103.93</i>	<i>8,337.15</i>
Unallocated liabilities									928.43
									<i>1,992.98</i>
Total liabilities									13,702.03
									<i>10,330.13</i>
Total equity									1,074.49
									<i>150.95</i>

Figures in italics are in respect of previous year.

- (i) As per Indian Accounting Standard 108-Operating Segments, the Parent has reported segment information on consolidated basis including business conducted through its subsidiaries.
- (ii) Depreciation and amortisation expense and capital expenditure cannot be allocated to respective segment as property, plant and equipment are interchangeably used within segments and no specific allocation is done to segment for all the property, plant and equipment.

(iii) Geographical information

₹ in crores

Geography	Sale of product and services		Total assets		Capital expenditure	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	11,570.09	9,981.17	4,372.91	3,798.73	55.76	35.84
Asia (excluding India)	15,001.66	12,749.41	6,433.80	3,535.39	0.66	1.39
Africa	2,561.62	2,527.16	3,239.83	2,587.21	9.75	46.85
North America	2,100.52	1,746.15	729.98	559.75	-	-
	31,233.89	27,003.89	14,776.52	10,481.08	66.17	84.08

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures

(a) Related parties and their relationship (as defined under Ind AS-24 Related Party Disclosures)

(A) Holding company

- 1 Tata Sons Private Limited

(B) Joint ventures

- 1 Tata Precision Industries (India) Limited
- 2 Tata International GST AutoLeather Private Limited (upto September 08, 2024; wholly owned subsidiary w.e.f. September 09, 2024)
- 3 Ferguson Place (Pty) Ltd
- 4 Women in Transport

(C) Associates

- 1 Tata Motors (SA) (Proprietary) Limited (wholly owned subsidiary w.e.f. October 03, 2023)

(D) Other related parties where transactions have taken place during the year

(a) Fellow subsidiaries and its subsidiaries

- 1 Tata ALG General Insurance Company Limited
- 2 Tata Communications Limited and its subsidiaries
 - a) Tata Communications (International) Pte Limited
 - b) Tata Communications (America) Inc.
 - c) Tata Communications (UK) Limited
 - d) Tata Communications Collaboration Services Private Limited
 - e) Novamesh Limited
- 3 Tata Consultancy Services Limited and its subsidiaries
 - a) Tata Consultancy Services (Africa) (Pty) Limited
- 4 Tata Teleservices Limited and its subsidiaries
 - a) Tata Teleservices (Maharashtra) Limited
- 5 Tata Investment Corporation Limited
- 6 Tata Autocomp Systems Limited and its subsidiaries
 - a) Automotive Stampings and Assemblies Limited
 - b) Tata Autocomp Hendrickson Suspensions Private Limited
 - c) Taco EV Component Solutions Private Limited
 - d) Taco Punch Powertrain Private Limited

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

- e) Taco Prestolite Electric Private Limited (w.e.f. January 1, 2024)
- f) Tata AutoComp Gotion Green Energy Solutions Private Limited (w.e.f. January 1, 2024)
- 7 Taj Air Limited
- 8 Tata Capital Limited
 - a) Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited w.e.f. January 01, 2024)
- 9 Ewart Investments Limited
- 10 Tata Advanced Systems Limited
- 11 Tata Elxsi Limited
- 12 Tata Sia Airlines Limited
- 13 Air India Limited
- 14 Tata Electronics Private Limited
- 15 Tata Projects Limited (w.e.f. October 27, 2023)
- (a) Fellow subsidiaries and its subsidiaries**
- 16 Tata Digital Private Limited
 - a) Tata 1mg Technologies Private Limited
 - b) Tata Unistore Limited (w.e.f. December 9, 2022)
 - c) Infiniti Retail Limited
- (b) Associates of holding company and its subsidiaries**
- 1 Titan Company Limited
- 2 Voltas Limited and its subsidiaries
 - a) Universal MEP Projects & Engineering Services Limited
- 3 Trent Limited and its subsidiaries
 - a) Fiora Business Support Services Limited
- 4 Tata Steel Limited and its subsidiaries
 - a) Tata Metaliks Limited (amalgamated with Tata Steel Limited w.e.f. February 01, 2024)
 - b) Tata Steel Manufacturing (Thailand) Public Company Limited
 - c) Tata Steel Downstream Products Limited
 - d) Tata Steel Long Products Limited (amalgamated with Tata Steel Limited w.e.f. November 15, 2023)
 - e) The Tinplate Company of India Limited (amalgamated with Tata Steel Limited w.e.f. January 15, 2024)

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

- f) Tata Steel UK Limited
- g) Tata Steel International (Americas) Inc
- h) Tata Steel Istanbul Metal Sanayi ve Ticaret AS
- i) Tata Steel Ticaret A.S.
- j) T S Global Procurement Company Pte. Ltd.
- k) Tata Steel UK Strip Processing
- 5 The Indian Hotels Company Limited and its subsidiaries
 - a) Roots Corporation Limited
 - b) Ideal Ice Limited
 - c) Taj Sats Air Catering Limited
- 6 The Tata Power Company Limited and its subsidiaries
 - a) Tata Power Renewal Energy Limited
 - b) Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)
 - c) Tata Power International Pte. Ltd.
- 7 Tata Motors Limited and its subsidiaries
 - a) Tata Motors Finance Limited
 - b) Jaguar Land Rover Limited
 - c) Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited)
 - d) Tata Technologies Limited
 - e) Tata Motors Passenger Vehicles Limited
 - f) TML Holdings Pte. Limited
- 8 Tata Chemicals Limited and its subsidiaries
 - a) Tata Chemicals Magadi Limited
- 9 Tata Consumers Products Limited and its subsidiaries
 - a) Tata Coffee Limited (amalgamated with Tata Steel Limited w.e.f. January 01, 2024)
 - b) Tata Coffee Vietnam Company Limited
- (c) Joint venture of holding company**
 - 1 Tata Industries Limited

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(d) Associate of subsidiary of holding company

- 1 The Associated Building Company Limited
- 2 TVS Supply Chain Solutions Limited (ceased w.e.f. July 28, 2023)
- 3 Tata Projects Limited (upto October 27, 2023)
- 4 Indusface Private Limited

(e) Joint venture of subsidiary of holding company

- 1 Tata AutoComp GY Batteries Private Limited
- 2 Tata Ficoso Automotive Systems Private Limited
- 3 TM Automotive Seating Systems Private Limited
- 4 Air India SATS Airport Services Private Limited
- 5 TACO Prestolite Electric Private Limited (upto January 01, 2024)
- 6 Tata AutoComp Gotion Green Energy Solutions Private Limited (upto January 01, 2024)

(f) Key management personnel

- 1 Noel N. Tata - Chairman and Non-Executive Director
- 2 Anand Sen - Managing Director (ceased w.e.f. March 31, 2024)
- 3 Rajeev Singhal - Managing Director (w.e.f. April 01, 2024); Executive Director and Chief Operating Officer (w.e.f. September 01, 2023 to March 31, 2024)
- 4 Ramakrishnan Mukundan - Non-Executive Director
- 5 Praveen Kadle - Non-Executive Director (till November 11, 2024); Independent Director (w.e.f. November 12, 2024)
- 6 Narendran Vishwanath Thachat - Non-Executive Director (w.e.f. October 01, 2024)
- 7 Sandhya S Kudtarkar - Independent Director
- 8 Rajiv Dube - Independent Director
- 9 Gopal Krishna Pillai - Independent Director (ceased w.e.f. November 11, 2024)
- 10 Lalit Kasliwal - Chief Financial Officer and Company Secretary

(g) Relatives of key management personnel

- 1 Simone Naval Tata
- 2 Neville Noel Tata

(h) Post employment benefit plans

- 1 Tata International Limited Gratuity Fund
- 2 Tata International Provident Fund

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(b) Related party transactions

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods (net)		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	139.37	227.76
Tata Steel Limited and its subsidiaries	3,538.50	958.90
The Indian Hotels Company Limited and its subsidiaries	-	0.03
The Tata Power Company Limited and its subsidiaries	26.03	0.05
Trent Limited and its subsidiaries	3.92	3.17
Titan Company Limited	-	0.02
Voltas Limited and its subsidiaries	0.03	0.12
Tata Chemicals Limited and its subsidiaries	0.01	0.59
Tata Consumer Products Limited and its subsidiaries	1.35	59.11
	3,709.21	1,249.75
Associates		
Tata Motors (SA) (Proprietary) Limited	-	0.01
	-	0.01
Holding company		
Tata Sons Private Limited	0.12	-
	0.12	-
Joint ventures		
Tata International GST AutoLeather Private Limited	2.29	6.65
	2.29	6.65
Fellow subsidiaries and its subsidiaries		
Tata Digital Private Limited and its subsidiaries	0.10	0.59
Tata Autocomp Systems Limited and its subsidiaries	0.12	0.33
Tata Consultancy Services Limited and its subsidiaries	0.38	0.47
Air India Limited	0.03	0.42
Tata Advanced Systems Limited	2.86	5.02
Tata Electronics Private Limited	-	0.03
Tata SIA Airlines Limited	-	0.28
	3.49	7.14
Associate of subsidiary of holding company		
TVS Supply Chain Solutions Limited	-	0.61
	-	0.61
Joint venture of subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	0.07	0.05
Air India SATS Airport Services Private Limited	0.22	0.19
Tata Ficosa Automotive System Private Limited	0.01	0.01
TM Automotive Seating Systems Private Limited	0.04	0.06
	0.34	0.31
	3,715.45	1,264.47

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

Nature of transaction / relationship	₹ in crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Rendering of services (income)		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	0.78	2.04
Tata Consumer Products Limited and its subsidiaries	0.69	5.54
Trent Limited and its subsidiaries	0.48	0.56
	1.95	8.14
Joint venture of holding company		
Tata Industries Limited	0.08	0.02
	0.08	0.02
Holding company		
Tata Sons Private Limited	1.33	-
	1.33	-
Joint ventures		
Tata International GST Autoleather Private Limited	-	0.48
	-	0.48
Fellow subsidiaries and its subsidiaries		
Tata Communications Limited and its subsidiaries	-	0.06
Tata Elxsi Limited	0.08	0.11
	0.08	0.17
	3.44	8.81
Dividend income		
Holding company		
Tata Sons Private Limited	5.17	2.58
	5.17	2.58
Joint ventures		
Ferguson Place (Pty) Ltd	1.67	0.79
	1.67	0.79
Fellow subsidiaries and its subsidiaries		
Tata Capital Limited and its subsidiaries	0.02	0.02
	0.02	0.02
	6.86	3.39
Claim income		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	-	0.99
	-	0.99
Purchase of goods (includes stock-in-transit net of returns)		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	837.19	842.96
Tata Steel Limited and its subsidiaries	3,409.80	792.53
Titan Company Limited	0.14	0.21
Voltas Limited and its subsidiaries	-	0.06
	4,247.13	1,635.76

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2025	Year ended March 31, 2024
Associates		
Tata Motors (SA) (Proprietary) Limited	-	47.07
	-	47.07
Fellow subsidiaries and its subsidiaries		
Infiniti Retail Limited	-	0.29
	-	0.29
	4,247.13	1,683.12
Receiving of services (Expenses)		
Associate of holding company and its subsidiaries		
Tata Steel Limited and its subsidiaries	0.20	5.71
The Indian Hotels Company Limited and its subsidiaries	0.28	0.07
The Tata Power Company Limited and its subsidiaries	0.11	0.04
Trent Limited and its subsidiaries	2.03	2.06
Voltas Limited and its subsidiaries	79.54	105.03
Tata Motors Limited and its subsidiaries	3.13	0.14
Tata Consumer Products Limited and its subsidiaries	-	5.79
	85.29	118.84
Associate of subsidiary of holding company		
Indusface Private Limited	0.14	-
	0.14	-
Associates		
Tata Motors (SA) (Proprietary) Limited	-	0.38
	-	0.38
Holding company		
Tata Sons Private Limited	11.08	27.73
	11.08	27.73
Fellow subsidiaries and its subsidiaries		
Tata AIG General Insurance Company Limited	12.99	11.14
Tata Capital Limited and its subsidiaries	0.91	0.78
Tata Consultancy Services Limited and its subsidiaries	15.00	15.77
Tata Communications Limited and its subsidiaries	9.16	7.41
Tata Teleservices Limited and its subsidiaries	0.80	0.17
Tata Digital Private Limited and its subsidiaries	0.01	-
Infiniti Retail Limited	-	0.01
Tata Projects Limited	1.41	1.04
Taj Air Limited	0.14	-
	40.42	36.32
	136.93	183.27

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Associate of holding company and its subsidiaries		
Tata Chemicals Limited and its subsidiaries	13.84	13.35
	13.84	13.35
Fellow subsidiaries and its subsidiaries		
Tata Investment Corporation Limited	1.82	1.82
	1.82	1.82
Associates		
Tata Motors (SA) (Proprietary) Limited	-	0.00
	-	0.00
	15.66	15.17
Recovery of expenses		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	16.39	12.68
Tata Steel Limited and its subsidiaries	4.98	-
Trent Limited and its subsidiaries	-	2.30
Tata Consumer Products Limited and its subsidiaries	7.81	-
	29.18	14.98
Associates		
Tata Motors (SA) (Proprietary) Limited	-	0.03
	-	0.03
Holding company		
Tata Sons Private Limited	1.13	1.65
	1.13	1.65
Fellow subsidiaries and its subsidiaries		
Tata Consultancy Services Limited and its subsidiaries	0.05	0.42
Tata Communications Limited and its subsidiaries	1.97	1.42
Tata Elxsi Limited	1.17	1.23
	3.19	3.07
	33.50	19.73
Reimbursement of expenses		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	-	0.31
Tata Steel Limited and its subsidiaries	3.53	3.29
Tata Chemicals Limited and its subsidiaries	-	0.23
	3.53	3.83
Associates		
Tata Motors (SA) (Proprietary) Limited	-	0.10
	-	0.10

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2025	Year ended March 31, 2024
Holding company		
Tata Sons Private Limited	0.04	-
	0.04	-
Joint ventures		
Tata International GST Autoleather Private Limited	-	0.05
	-	0.05
	3.57	3.98
Purchase of property, plant and equipment		
Associate of holding company and its subsidiaries		
The Tata Power Company Limited and its subsidiaries	-	4.80
	-	4.80
Remuneration		
Key management personnel	8.77	15.40
	8.77	15.40
Rent expense		
Joint ventures		
Ferguson Place (Proprietary) Ltd	-	2.89
	-	2.89
Rent income		
Associates		
Tata Motors (SA) (Proprietary) Limited	-	0.68
	-	0.68
Fellow subsidiaries and its subsidiaries		
Tata Consultancy Services Limited and its subsidiaries	0.33	1.24
	0.33	1.24
	0.33	1.92
Dividend paid		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	0.94	2.36
Tata Steel Limited and its subsidiaries	0.43	1.07
The Indian Hotels Company Limited and its subsidiaries	0.12	0.30
The Tata Power Company Limited and its subsidiaries	0.36	0.90
Trent Limited and its subsidiaries	0.05	0.11
Voltas Limited and its subsidiaries	0.15	0.38
Tata Chemicals Limited and its subsidiaries	0.72	1.80
	2.77	6.92
Joint venture of holding company		
Tata Industries Limited	0.26	0.64
	0.26	0.64

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

Nature of transaction / relationship	₹ in crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Holding company		
Tata Sons Private Limited	3.24	8.10
	3.24	8.10
Fellow subsidiaries and its subsidiaries		
Ewart Investments Limited	0.25	0.63
	0.25	0.63
	6.52	16.29
Contribution to post employment benefit plans		
Tata International Limited Provident Fund	3.60	2.96
	3.60	2.96
Proceeds from redemption of investment in preference shares		
Joint ventures		
Tata Precision Industries (India) Limited	1.50	1.50
	1.50	1.50
Proceeds from issue of equity shares		
Holding company		
Tata Sons Private Limited	1,000.00	-
	1,000.00	-
Subscription to equity share under rights issue		
Fellow subsidiaries and its subsidiaries		
Tata Capital Limited	0.33	0.22
	0.33	0.22
Purchase of controlling stake in Tata Motors (SA) Pty Ltd		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	-	13.32
	-	13.32
Investment in preference shares		
Joint ventures		
Tata Precision Industries (India) Limited	1.50	1.50
	1.50	1.50

(c) Related party balances outstanding as at the end of the year

Nature of balance outstanding / relationship	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Amount payable		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	421.02	121.42
Tata Steel Limited and its subsidiaries	1,612.46	173.33

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

₹ in crores

Nature of balance outstanding / relationship	As at March 31, 2025	As at March 31, 2024
The Tata Power Company Limited and its subsidiaries	3.54	3.86
Trent Limited and its subsidiaries	0.47	0.05
Voltas Limited and its subsidiaries	27.90	35.65
	2,065.39	334.31
Holding company		
Tata Sons Private Limited	0.10	0.18
	0.10	0.18
Joint ventures		
Ferguson Place (Pty) Ltd	-	0.30
	-	0.30
Fellow subsidiaries and its subsidiaries		
Tata Capital Limited and its subsidiaries	0.01	0.01
Tata Consultancy Services Limited and its subsidiaries	5.51	2.42
Tata Communications Limited and its subsidiaries	0.03	0.05
Tata Teleservices Limited and its subsidiaries	0.02	0.01
Tata AIG General Insurance Company Limited	-	0.06
	5.57	2.55
	2,071.06	337.34
Amount receivable		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	27.16	40.07
Tata Steel Limited and its subsidiaries	1,135.42	371.30
The Indian Hotels Company Limited and its subsidiaries	0.03	0.03
The Tata Power Company Limited and its subsidiaries	26.04	0.04
Trent Limited and its subsidiaries	0.20	1.19
Voltas Limited and its subsidiaries	0.04	0.09
Tata Chemicals Limited and its subsidiaries	-	-
Tata Consumer Products Limited and its subsidiaries	1.17	2.33
	1,190.06	415.05
Joint venture of holding company		
Tata Industries Limited	0.09	0.08
	0.09	0.08
Holding company		
Tata Sons Private Limited	0.10	0.44
	0.10	0.44
Joint ventures		
Tata International GST AutoLeather Private Limited	-	0.80
	-	0.80

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

Nature of balance outstanding / relationship	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Amount receivable		
Fellow subsidiaries and its subsidiaries		
Tata Digital Private Limited and its subsidiaries	0.15	0.16
Tata Autocomp Systems Limited and its subsidiaries	0.13	0.18
Tata Consultancy Services Limited and its subsidiaries	0.13	0.14
Tata Communications Limited and its subsidiaries	0.31	1.07
Air India Limited	0.03	-
Tata Advanced Systems Limited	0.76	2.53
Tata AIG General Insurance Company Limited	0.01	-
Tata Projects Limited	0.04	0.03
Tata Elxsi Limited	0.10	0.66
	1.67	4.77
Joint venture of subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	0.02	0.01
TM Automotive Seating Systems Private Limited	0.02	0.03
	0.04	0.04
Associate of subsidiary of holding company		
TVS Supply Chain Solutions Limited	-	0.03
	-	0.03
	1,191.96	421.21

Amount less than ₹ 50,000 are denominated as 0.00

(d) Details of compensation to key management personnel

Particulars	₹ in crores	
	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits	6.84	12.14
Post-employment benefits*	1.93	1.93
Total	8.77	14.07

* Current year includes pension of ₹ 1.85 crores (previous year ₹ 1.85 crores) paid to erstwhile Managing Director.

The sitting fees paid to non-executive directors is ₹ 0.33 Crores (March 31, 2023: ₹ 0.36 crores).

As the liabilities for gratuity, leave encashment and pension are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors are not included in the said disclosure.

Notes forming part of the consolidated financial statements

Note 43. Subsidiaries

Details of Group's subsidiaries at the end of the reporting period are as follows:

Sr. No.	Name of the subsidiary company	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
				As at March 31, 2025	As at March 31, 2024
Foreign subsidiaries					
1	Tata International Singapore Pte Limited (TISPL) (a 100% subsidiary of Tata International Ltd.)	Trading in minerals and holding company for outbound investments	Singapore	100%	100%
2	Tata Africa Holdings (SA) (Proprietary) Limited (TAHL) (a 100% subsidiary of TISPL)	Holding company for investments in Africa and also involved in distribution of auto and non auto products.	South Africa	100%	100%
3	Tata International Metals (Asia) Limited (TIMAL) (a 100% subsidiary of TISPL)	Trading in metals	Hong Kong	100%	100%
4	Tata South East Asia (Cambodia) Limited (a 100% subsidiary of TIMAL)	Distribution of auto and non auto products	Cambodia	100%	100%
5	Tata West Asia FZE (a 100% subsidiary of Tata International Ltd.)	Trading in metals	United Arab Emirates	100%	100%
6	Tata Africa Holdings (Ghana) Ltd (93.92% shares held by TISPL and 6.08% shares held by TAHL)	Distribution of auto and non auto products	Ghana	100%	100%
7	Tata Africa Holdings (Kenya) Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Kenya	100%	100%
8	Tata Africa Holdings (Tanzania) Limited (a 100% subsidiary of TAHL)	Distribution of auto and non auto products	Tanzania	100%	100%
9	Tata Africa Services (Nigeria) Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Nigeria	100%	100%
10	Tata Holdings Mocambique Limitada (THML) (a 100% subsidiary of TAHL)	Holding company for the Mocambique operations	Mocambique	100%	100%
11	Tata De Mocambique, Limitada (TDML) (a 100% subsidiary of THML)	Distribution of auto and non auto products	Mocambique	100%	100%
12	Tata Agro Industrial, Limitada (a 100% subsidiary of TDML)	Provision of agricultural consumption procurement services	Mocambique	100%	100%
13	Tata Uganda Limited (a 100% subsidiary of TAHL)	Distribution of auto and non auto products	Uganda	100%	100%
14	Tata Zambia Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Zambia	100%	100%
15	Tata Zimbabwe (Private) Limited	Dormant	Zimbabwe	100%	100%

Notes forming part of the consolidated financial statements

Note 43. Subsidiaries (Contd.)

Sr. No.	Name of the subsidiary company	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
				As at March 31, 2025	As at March 31, 2024
16	Tata International Senegal (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Senegal	100%	100%
17	Blackwood Hodge Zimbabwe (Private) Limited (a 100% subsidiary of TAHL)	Distribution of auto and non auto products	Zimbabwe	100%	100%
18	Tata Africa (Cote D'Ivoire) SARL (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Ivory Coast	100%	100%
19	TIL Leather (Mauritius) Limited (TLML) (99.99% shares held by TISPL and 0.01% shares held by TIL) (liquidated on July 19, 2024)	Holding company for outbound investments	Mauritius	-	100%
20	Tata International Metals (Americas) Limited (a 100% subsidiary of TISPL)	Trading in metals	United States of America	100%	100%
21	Tata International West Asia DMCC (a 100% subsidiary of TISPL)	Trading in metals	United Arab Emirates	100%	100%
22	Motor-Hub East Africa Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Tanzania	100%	100%
23	Tata International Vietnam Company Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Vietnam	100%	100%
24	Tata International Canada Limited (a 100% subsidiary of TISPL)	Trading in agricultural commodities and products	Canada	100%	100%
25	Newshelf 1369 Proprietary Limited (a 100% subsidiary of TAHL)	Distribution of auto products	South Africa	100%	100%
26	Tata International Metals (Guangzhou) Limited (100% subsidiary of TIMAL)	Trading in metals	China	100%	100%
27	Alliance Finance Corporation Limited (a 100% subsidiary of TISPL)	Providing finance for the purpose of buying motor vehicles and other equipment	Tanzania	100%	100%
28	AFCL Ghana Ltd (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipment	Ghana	100%	100%
29	AFCL Zambia Limited (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipment	Zambia	100%	100%
30	Alliance Leasing Limited (a 100% subsidiary of TISPL)	Providing finance for the purpose of buying motor vehicles and other equipment	Kenya	100%	100%

Notes forming part of the consolidated financial statements

Note 43. Subsidiaries (Contd.)

Sr. No.	Name of the subsidiary company	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
				As at March 31, 2025	As at March 31, 2024
31	AFCL Premium Services Ltd. (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipment	Nigeria	100%	100%
32	AFCL RSA (Pty) Limited (a 100% subsidiary of TISPL)	Providing finance for the purpose of buying motor vehicles and other equipment	South Africa	100%	100%
33	Société Financière Décentralisé Alliance Finance Corporation Senegal (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipment	Senegal	100%	100%
34	TISPL Trading Company Limited (a 100% subsidiary of TISPL)	Trading in agricultural commodities and products	Myanmar	100%	100%
35	Alliance Leasing Uganda Limited (a 100% subsidiary of TISPL from February 26, 2024)	Providing finance for the purpose of buying motor vehicles and other equipment	Uganda	100%	100%
36	TIL Motor-Hub Nigeria LFZ Enterprise (formerly Tata International Nigeria LFZ Enterprise) (a 100% subsidiary of TISPL from March 21, 2024)	Distribution of motor vehicles and other equipment	Nigeria	100%	100%
37	Tata Motors (SA) (Pty) Limited (a 100% subsidiary of TAHL from October 03, 2023, previously a 40% associate of TAHL)	Assembly of commercial vehicles	South Africa	100%	100%
38	TIL Motor Hub Trading FZE (a 100% subsidiary of TISPL from May 08, 2024)	Distribution of motor vehicles and other equipment	United Arab Emirates	100%	100%
Indian subsidiaries					
1	Calsea Footwear Private Limited (a 100% subsidiary of Tata International Ltd.)	Manufacturing and sale of footwear	India	100%	100%
2	Stryder Cycle Private Limited (a 100% subsidiary of Tata International Ltd.)	Manufacturing and trading of bicycle and bicycle parts	India	100%	100%
3	Tata International Vehicles Application Pvt. Ltd. (100% subsidiary of Tata International Ltd.)	Manufacturing of trailers	India	100%	100%
4	Tata International GST AutoLeather Private Limited (a 100% subsidiary of Tata International Ltd. from September 09, 2024, previously a 50% joint venture)	Trading of automotive leather	India	100%	-

Notes forming part of the consolidated financial statements

Note 44. Statement of net assets and profit or loss attributable to owners and non-controlling interests

Name of the entity	2024-25		2023-24		2024-25		2023-24		2024-25		2023-24					
	Net assets, i.e. total assets minus total liabilities		Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income					
	As % of consolidated net assets	₹ in crores	As % of consolidated net assets	₹ in crores	As % of consolidated profit or loss	₹ in crores	As % of consolidated profit or loss	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI			
Tata International Limited	325%	3,491.59	1361%	2,055.03	0%	1.21	(1%)	3.12	(23%)	6.64	(4%)	7.31	(2%)	7.85	(3%)	10.43
Parent																
Indian subsidiaries																
1 Calsea Footwear Private Limited	(8%)	(84.00)	(47%)	(71.57)	3%	(12.39)	10%	(21.36)	0%	(0.04)	0%	0.02	2%	(12.43)	6%	(21.34)
2 Stryder Cycle Private Limited	3%	32.58	19%	28.41	(3%)	15.86	(7%)	14.57	0%	(0.04)	0%	(0.11)	(3%)	15.82	(4%)	14.46
3 Tata International Vehicle Applications Pvt. Ltd.	9%	101.35	59%	89.43	(11%)	53.18	(25%)	53.93	0%	(0.09)	0%	(0.14)	(11%)	53.09	(13%)	53.79
4 TIGAL AutoLeather Private Limited	0%	1.02	0%	-	0%	(0.28)	0%	-	0%	-	0%	-	0%	(0.28)	0%	-
Foreign subsidiaries																
1 Tata Africa Holdings (SA) Proprietary Limited	27%	289.11	165%	249.28	(5%)	22.65	38%	(82.45)	0%	-	0%	-	(4%)	22.65	21%	(82.45)
2 Tata Zambia Limited	2%	25.85	(3%)	(4.16)	(4%)	17.71	17%	(35.83)	0%	-	0%	-	(4%)	17.71	9%	(35.83)
3 Tata Africa Holdings (Ghana) Ltd	0%	(1.21)	(3%)	(3.93)	8%	(39.48)	17%	(36.63)	0%	-	0%	-	8%	(39.48)	9%	(36.63)
4 Tata Holdings Mocambique Limitada	2%	22.44	15%	22.86	0%	(0.96)	2%	(3.28)	0%	-	0%	-	0%	(0.96)	1%	(3.28)
5 Tata De Mocambique Limitada	15%	156.15	82%	124.16	(6%)	28.67	(7%)	15.74	0%	-	0%	-	(6%)	28.67	(4%)	15.74
6 Tata Agro Industrial, Limiteda	0%	1.34	1%	1.71	0%	(0.41)	0%	(0.97)	0%	-	0%	-	0%	(0.41)	0%	(0.97)
7 Tata Uganda Limited	13%	140.40	102%	154.27	1%	(7.07)	(9%)	19.64	0%	-	0%	-	1%	(7.07)	(5%)	19.64
8 Tata Africa Holdings (Tanzania) Limited	5%	51.23	36%	54.61	1%	(3.13)	3%	(7.12)	0%	-	0%	-	1%	(3.13)	2%	(7.12)
9 Tata Africa Services (Nigeria) Limited	2%	26.60	21%	31.02	0%	(0.84)	1%	(2.28)	(1%)	0.39	1%	(1.11)	0%	(0.45)	1%	(3.39)
10 Tata Africa Holdings (Kenya) Limited	(1%)	(9.41)	(21%)	(32.28)	1%	(5.58)	16%	(34.54)	0%	-	0%	-	1%	(5.58)	9%	(34.54)
11 BlackWood Hodge Zimbabwe (Private) Limited	(1%)	(12.90)	(5%)	(7.41)	1%	(3.06)	10%	(22.12)	0%	-	0%	-	1%	(3.06)	6%	(22.12)
12 Tata International Senegal	(1%)	(15.59)	5%	7.18	5%	(22.61)	5%	(10.17)	0%	-	0%	-	4%	(22.61)	3%	(10.17)
13 Newshelf 1369 Proprietary Limited	(3%)	(27.96)	(11%)	(16.83)	2%	(9.92)	8%	(16.75)	0%	-	0%	-	2%	(9.92)	4%	(16.75)

Notes forming part of the consolidated financial statements

Note 44. Statement of net assets and profit or loss attributable to owners and non-controlling interests (Contd.)

Name of the entity	2024-25		2023-24		2024-25		2023-24		2024-25		2023-24		2024-25		2023-24	
	Net assets, i.e. total assets minus total liabilities		Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in profit or loss		Share in other comprehensive income		Share in other comprehensive income		Share in total comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in crores	As % of consolidated net assets	₹ in crores	As % of consolidated profit or loss	₹ in crores	As % of consolidated profit or loss	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI	₹ in crores
14 Tata Africa (Cote D'Ivoire) SARL	2%	25.95	21%	32.37	2%	(7.55)	1%	(1.65)	0%	-	0%	-	1%	(7.55)	0%	(1.65)
15 Tata Zimbabwe (Private) Limited	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
16 Tata International Singapore Pte Limited	112%	1,207.45	(337%)	(508.75)	48%	(229.75)	(6%)	13.90	0%	-	0%	-	45%	(229.75)	(4%)	13.90
17 Tata International Metals (Americas) Limited	49%	525.56	360%	542.92	6%	(30.50)	(10%)	22.38	0%	-	0%	-	6%	(30.50)	(6%)	22.38
18 Tata International Vietnam Company Limited	(3%)	(28.98)	(17%)	(25.79)	1%	(3.34)	4%	(8.03)	0%	-	0%	-	1%	(3.34)	2%	(8.03)
19 Tata International Canada Limited	0%	0.72	0%	(0.08)	0%	(0.04)	0%	(0.11)	0%	-	0%	-	0%	(0.04)	0%	(0.11)
20 Tata International West Asia DMCC	(1%)	(15.82)	26%	39.79	12%	(55.98)	50%	(107.98)	0%	-	0%	-	11%	(55.98)	29%	(107.98)
21 Tata International Metals (Asia) Limited	(3%)	(35.78)	34%	51.80	18%	(87.82)	(7%)	14.60	0%	-	0%	-	17%	(87.82)	(4%)	14.60
22 Tata West Asia FZE	1%	9.97	7%	9.99	0%	(0.23)	0%	-	0%	-	0%	-	0%	(0.23)	0%	-
23 TIL Leather (Mauritius) Limited	0%	-	0%	0.44	0%	-	(23%)	50.09	0%	-	0%	-	0%	-	(13%)	50.09
24 Tata South East Asia (Cambodia) Limited	0%	0.01	0%	0.01	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
25 Motor-Hub East Africa Limited	2%	22.26	13%	19.05	(1%)	2.71	4%	(9.58)	0%	-	0%	-	(1%)	2.71	2%	(9.58)
26 Alliance Finance Corporation Limited	5%	56.91	39%	59.32	0%	(2.07)	(1%)	1.66	0%	-	0%	-	0%	(2.07)	0%	1.66
27 Alliance Leasing Limited	1%	12.59	14%	21.14	2%	(9.31)	2%	(4.43)	0%	-	0%	-	2%	(9.31)	1%	(4.43)
28 AFCL Zambia Limited	2%	17.42	17%	25.56	1%	(6.05)	(1%)	2.50	0%	-	0%	-	1%	(6.05)	(1%)	2.50
29 AFCL Premium Services Ltd.	0%	3.65	3%	4.28	0%	(0.08)	1%	(1.24)	0%	-	0%	-	0%	(0.08)	0%	(1.24)
30 AFCL Ghana Ltd	0%	1.92	12%	18.76	3%	(14.67)	2%	(3.85)	0%	-	0%	-	3%	(14.67)	1%	(3.85)
31 Société Financière Décentralisée Alliance Finance Corporation Senegal	0%	0.65	1%	1.00	0%	(0.37)	0%	(0.74)	0%	-	0%	-	0%	(0.37)	0%	(0.74)
32 Tata International Metals (Guangzhou) Limited	0%	0.02	0%	0.06	0%	(0.04)	0%	0.02	0%	-	0%	-	0%	(0.04)	0%	0.02
33 AFCL RSA (Pty) Limited	0%	1.08	3%	4.55	1%	(3.76)	0%	(0.45)	0%	-	0%	-	1%	(3.76)	0%	(0.45)

Notes forming part of the consolidated financial statements

Note 44. Statement of net assets and profit or loss attributable to owners and non-controlling interests (Contd.)

Name of the entity	2024-25		2023-24		2024-25		2023-24		2024-25		2023-24		2024-25		2023-24		
	Net assets, i.e. total assets minus total liabilities		Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in profit or loss		Share in other comprehensive income		Share in other comprehensive income		Share in total comprehensive income		Share in total comprehensive income		
	As % of consolidated net assets	₹ in crores	As % of consolidated net assets	₹ in crores	As % of consolidated profit or loss	₹ in crores	As % of consolidated profit or loss	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI	₹ in crores	As % of consolidated OCI
34 TISPL Trading Company Limited	0%	(1.30)	(1%)	(1.01)	0%	(0.27)	0%	(0.13)	0%	0%	-	0%	-	0%	(0.27)	0%	(0.13)
35 Tata Motors (SA) Proprietary Limited	2%	20.80	12%	17.85	0%	1.72	0%	(0.80)	0%	0%	-	0%	-	0%	1.72	0%	(0.80)
36 TIL Motor-Hub Nigeria LEZ Enterprise	0%	1.04	0%	-	0%	0.19	0%	-	0%	0%	-	0%	-	0%	0.19	0%	-
37 Alliance Leasing Uganda Limited	0%	0.28	0%	-	0%	(0.56)	0%	-	0%	0%	-	0%	-	0%	(0.56)	0%	-
38 Pamodzi Hotels Plc	0%	-	0%	-	0%	-	10.88	(5%)	0%	0%	-	0%	-	0%	-	(3%)	10.88
39 Tata International Metals (UK) Limited	0%	-	0%	-	0%	-	-	0%	0%	0%	-	0%	-	0%	-	0%	-
40 TIL Motor Hub Trading FZE	1%	7.01	0%	-	(1%)	6.82	0%	-	0%	0%	-	0%	-	(1%)	6.82	0%	-
Non-controlling interests	0%	-	0%	-	0%	-	(1%)	1.09	0%	0%	-	0%	-	0%	-	0%	1.09
Associates																	
1 Tata Motors (SA) (Proprietary) Limited (Foreign)	0%	-	0%	-	0%	-	(0.66)	0%	0%	0%	-	0%	-	0%	-	0%	(0.66)
2 A. O. Avron (Foreign) (Dormant)	0%	-	0%	-	0%	-	-	0%	0%	0%	-	0%	-	0%	-	0%	-
Joint ventures																	
1 Tata Precision Industries (India) Limited (India)	0%	4.18	2%	3.36	0%	0.81	0%	0.43	0%	0%	-	0%	-	0%	0.81	0%	0.43
2 TIGAL Autoleather Private Limited (India)	0%	-	1%	0.86	0%	(0.21)	0%	(0.48)	0%	0%	-	0%	-	0%	(0.21)	0%	(0.48)
3 Ferguson Place (Pty) Ltd (Foreign)	1%	11.73	8%	12.06	0%	0.50	0%	(0.15)	0%	0%	-	0%	-	0%	0.50	0%	(0.15)
4 Women in Transport (Foreign)	0%	1.00	1%	0.87	0%	0.07	0%	0.14	0%	0%	-	0%	-	0%	0.07	0%	0.14
Adjustments arising out of consolidation	(461%)	(4,964.42)	(1,895%)	(2,861.24)	15%	(70.41)	12%	(25.27)	124%	(35.39)	103%	(177.23)	21%	(105.80)	54%	(202.50)	
Total	100%	1,074.49	100%	150.95	100%	(476.64)	100%	(214.36)	100%	(28.53)	100%	(171.26)	100%	(505.17)	100%	(385.62)	

Notes forming part of the consolidated financial statements

Note 45. Earnings per share

₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year attributable to owners of the Parent	(476.64)	(214.36)
Less: Distribution on unsecured perpetual hybrid securities and unsecured perpetual inter-company loan	(64.98)	(64.46)
Less: Expenses relating to issue of unsecured perpetual hybrid securities	(0.40)	-
Loss for the year used in the calculation of basic and diluted earnings per share	(542.02)	(278.82)
Weighted average number of equity shares	6,53,010	6,51,891
Earnings per share - basic and diluted (₹)	(8,300.33)	(4,277.10)
Face value per equity share (₹)	1,000	1,000

Note 46.

The Board of Directors of the Parent at its meeting held on May 20, 2025 have proposed dividend of ₹ 100 per share on 8,56,098 equity shares having face value of ₹ 1,000 each, fully paid up for the year ended March 31, 2025 aggregating ₹ 8.56 crores. The proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at March 31, 2025. During the year ended March 31, 2025, the Parent paid the final dividend of ₹ 100 per equity share for the year ended March 31, 2024, amounting to ₹ 6.52 crores.

Note 47.

The Parent has taken backup of all the books of account on daily basis on servers physically located in India. The parent, subsidiaries and joint ventures incorporated in India have used 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 softwares except :

- (i) for two accounting softwares used by the Parent Company and a subsidiary, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights.
- (ii) for two accounting softwares used by the Parent Company and a subsidiary, audit trail feature is not enabled for direct changes to underlying database of respective accounting softwares when using certain access rights.
- (iii) one accounting software in a subsidiary does not have the feature of recording audit trail (edit log) facility.

The entities continue to ensure that, direct system control is restricted to a limited number of system administrators and support team members for privileged-level management and troubleshooting. The audit trail of prior year has been preserved by the Parent Company and the above referred subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 48.

The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.

Note 49.

The Group does not have any transactions with Companies struck off.

Note 50.

The Group entities incorporated in India do not have any charges or satisfaction which is yet to be registered with ROC, India, beyond the statutory period.

Notes forming part of the consolidated financial statements

Note 51.

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

Note 52.

Ultimate beneficiaries

52 (a) The Group entities incorporated in India have not advanced or loaned or invested funds to or in any other person / entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the said Group entities (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

52 (b) The Group entities incorporated in India have not received funds from any other person / entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the said Group entities shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 53.

The Group entities incorporated in India 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).

Note 54.

Previous year's figures have been regrouped / rearranged wherever necessary, to conform to the current year's classification /disclosure.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare

Partner

Membership No: 101143

Place: Mumbai

Date: May 24, 2025

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director

DIN: 00024713

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Place: Mumbai

Date: May 20, 2025

Rajeev Singhal

Managing Director

DIN: 02719570

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form No. AOC-1 relating to Subsidiaries / Associate Companies / Joint Ventures

Part A: Subsidiaries

₹ in Crores

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the date of the last relevant financial year in case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding *
1	Calsea Footwear Private Limited	9-May-2011	Apr-Mar	INR	1.00	18.50	(102.50)	60.65	144.65	-	56.92	(12.39)	-	(12.39)	-	100.00%
2	Tata West Asia FZE	1-Sep-2010	Apr-Mar	AED	23.02	15.24	(5.27)	10.32	0.35	-	-	(0.23)	-	(0.23)	-	100.00%
3	Tata Africa Holdings (SA) (Proprietary) Limited	1-Sep-2010	Apr-Mar	ZAR	4.67	85.33	203.78	687.24	398.13	50.82	232.46	15.21	(7.44)	22.65	-	100.00%
4	Tata Zambia Limited	1-Sep-2010	Apr-Mar	ZMW	3.03	0.80	25.05	355.92	330.07	-	369.87	17.05	(0.66)	17.71	-	100.00%
5	Tata Africa Holdings (Ghana) Ltd	1-Sep-2010	Apr-Mar	USD	85.48	120.77	(121.98)	296.35	297.56	-	119.14	(30.54)	8.94	(39.48)	-	100.00%
6	Tata Holdings Mocambique Limitada	1-Sep-2010	Apr-Mar	MZN	1.34	8.17	14.27	38.49	16.05	17.09	-	(0.90)	0.06	(0.96)	-	100.00%
7	Tata De Mocambique, Limitada	1-Sep-2010	Apr-Mar	MZN	1.34	0.06	156.09	282.51	126.36	-	361.05	50.37	21.70	28.67	-	100.00%
8	Tata Agro Industrial, Limitada	1-Apr-2022	Apr-Mar	MZN	1.34	-	1.34	2.13	0.79	-	0.03	(0.41)	-	(0.41)	-	100.00%
9	Tata Uganda Limited	1-Sep-2010	Apr-Mar	UGX	0.02	3.93	136.47	308.73	168.33	4.27	318.33	0.16	7.23	(7.07)	-	100.00%
10	Tata Africa Holdings (Tanzania) Limited	1-Sep-2010	Apr-Mar	TZS	0.03	3.78	47.45	403.92	352.69	-	494.99	(1.57)	1.56	(3.13)	-	100.00%
11	Tata Africa Services (Nigeria) Limited	1-Sep-2010	Apr-Mar	NGN	0.06	182.90	(156.30)	188.33	161.73	-	192.14	0.25	1.09	(0.84)	-	100.00%
12	Tata Africa Holdings (Kenya) Limited	1-Sep-2010	Apr-Mar	KES	0.66	54.71	(64.12)	285.69	295.10	-	168.99	(4.88)	0.70	(5.58)	-	100.00%
13	BlackWood Hodge Zimbabwe (Private) Limited	1-Sep-2010	Apr-Mar	USD	85.48	5.20	(18.10)	61.99	74.89	29.21	38.76	(2.61)	0.45	(3.06)	-	100.00%
14	Tata International Senegal	1-Sep-2010	Apr-Mar	XOF	0.14	17.90	(33.49)	206.29	221.88	-	161.21	(19.33)	3.28	(22.61)	-	100.00%
15	Newshelf 1369 Pty Ltd.	1-Oct-2016	Apr-Mar	ZAR	4.67	4.00	(31.96)	87.89	115.85	0.93	30.65	(13.55)	(3.63)	(9.92)	-	100.00%
16	Tata Africa (Cote D'Ivoire) SARL	19-Mar-2012	Apr-Mar	XOF	0.14	39.48	(13.53)	192.93	166.98	-	171.62	(3.54)	4.01	(7.55)	-	100.00%
17	Tata International Singapore Pte Limited	1-Nov-2011	Apr-Mar	USD	85.48	2,429.01	(1,221.56)	7,320.08	6,112.63	2,527.86	12,333.40	(231.66)	(1.91)	(229.75)	-	100.00%
18	Tata International Metals (Americas) Limited	19-Nov-2012	Apr-Mar	USD	85.48	0.00	525.56	1,103.90	578.34	-	2,138.78	(38.71)	(8.21)	(30.50)	-	100.00%
19	Tata International Vietnam Company Limited	9-Jun-2016	Apr-Mar	VND	0.00	1.28	(30.26)	2.74	31.72	-	7.48	(3.34)	-	(3.34)	-	100.00%
20	Tata International Metals (Asia) Limited	19-Nov-2012	Apr-Mar	HKD	10.84	101.97	(137.75)	1,437.77	1,473.55	0.09	2,545.77	(109.82)	(21.99)	(87.82)	-	100.00%
21	Tata International West Asia DMCC	6-Nov-2014	Apr-Mar	AED	23.02	0.19	(16.01)	3,387.44	3,403.26	-	6,181.81	(55.98)	-	(55.98)	-	100.00%
22	Motor-Hub East Africa Limited	29-May-2015	Apr-Mar	USD	85.48	29.06	(6.80)	294.51	272.25	-	306.65	4.20	1.49	2.71	-	100.00%
23	Alliance Finance Corporation Limited	18-Apr-2017	Apr-Mar	TZS	0.03	34.19	22.72	103.57	46.66	-	21.59	0.33	2.40	(2.07)	-	100.00%

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form No. AOC-1 relating to Subsidiaries / Associate Companies / Joint Ventures

₹ in crores

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the financial year in case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding *
24	Tata South East Asia (Cambodia) Limited	19-Mar-2013	Apr-Mar	USD	85.48	0.01	-	0.17	0.16	-	-	-	-	-	-	100.00%
25	TIL Motor-Hub Nigeria LFPZ Enterprise	21-Mar-2024	Apr-Mar	USD	85.48	0.87	0.17	18.58	17.54	-	11.64	0.18	(0.01)	0.19	-	100.00%
26	TIL Leather Mauritius Limited	10-Nov-2010	Apr-Mar	EUR	92.09	-	-	-	-	-	-	-	-	-	-	0.00%
27	Tata International Canada Limited	17-Nov-2016	Apr-Mar	CAD	59.41	1.71	(0.99)	1.46	0.74	-	-	(0.04)	-	(0.04)	-	100.00%
28	Tata Zimbabwe (Private) Limited	1-Sep-2010	Dormant	NA	-	-	-	-	-	-	-	-	-	-	-	0.00%
29	Tata International Metals (Guangzhou) Limited	17-May-2019	Apr-Mar	RMB	11.77	0.09	(0.07)	0.05	0.03	-	0.02	(0.04)	-	(0.04)	-	100.00%
30	AFCL Ghana Ltd	12-Mar-2019	Apr-Mar	GHC	5.51	34.19	(32.27)	104.86	102.94	-	22.40	(19.25)	(4.58)	(14.67)	-	100.00%
31	AFCL Zambia Limited	26-Apr-2019	Apr-Mar	ZMW	3.03	1.50	15.92	57.70	40.28	-	74.71	(8.11)	(2.06)	(6.05)	-	100.00%
32	Alliance Leasing Limited	17-Apr-2019	Apr-Mar	KES	0.66	25.64	(13.05)	95.99	83.40	-	20.05	(13.05)	(3.74)	(9.31)	-	100.00%
33	AFCL Premium Services Ltd.	27-May-2019	Apr-Mar	NGN	0.06	1.59	2.06	14.65	11.00	-	3.88	0.40	0.48	(0.08)	-	100.00%
34	Stryder Cycle Private Limited	20-Apr-2019	Apr-Mar	INR	1.00	0.01	32.57	75.89	43.31	36.86	221.38	21.32	5.46	15.86	12.78	100.00%
35	AFCL RSA (Pty) Limited	14-Oct-2019	Apr-Mar	ZAR	4.67	8.56	(7.48)	55.96	54.88	-	14.28	(6.06)	(2.30)	(3.76)	-	100.00%
36	TISPL Trading Company Limited	17-Nov-2019	Apr-Mar	MMK	0.04	0.43	(1.73)	0.09	1.39	-	-	(0.27)	-	(0.27)	-	100.00%
37	Société Financière Décentralisé Alliance Finance Corporation Senegal	17-Mar-2020	Apr-Mar	XOF	0.14	2.37	(1.72)	2.86	2.21	-	0.03	(0.37)	-	(0.37)	-	100.00%
38	Tata International Vehicle Applications Private Limited	31-Dec-2020	Apr-Mar	INR	1.00	17.08	84.27	299.93	198.58	-	845.49	70.77	17.59	53.18	9.22	100.00%
39	Tata Motors (SA) (Proprietary) Limited	3-Oct-2023	Apr-Mar	ZAR	4.67	9.26	11.54	116.46	95.66	-	135.51	2.40	0.68	1.72	-	100.00%
40	TIGAL Autoleather Private Limited	8-Sep-2024	Apr-Mar	INR	1.00	4.30	(3.28)	3.68	2.66	0.21	2.85	(0.26)	0.02	(0.28)	-	100.00%
41	TIL Motor Hub Trading FZE	21-Mar-2024	Apr-Mar	USD	85.48	0.12	6.89	527.74	520.73	-	704.55	6.82	-	6.82	-	100.00%
42	Alliance Leasing Uganda Limited	26-Feb-2024	Apr-Mar	UGX	0.02	0.85	(0.57)	1.39	1.11	-	-	(0.80)	(0.24)	(0.56)	-	100.00%

* % of share holding of the Company and its subsidiaries

Notes:

- I Name of subsidiaries which are yet to commence operation - Nil**
- II Name of subsidiaries which have been liquidated or sold during the year**
- 1 TIL Leather (Mauritius) Limited, liquidated on July 19, 2024

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form No. AOC-1 relating to Subsidiaries / Associate Companies / Joint Ventures

Part B: Associates and Joint Ventures

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2025			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Share of Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding (in percentage)*			Networth attributable to shareholding as per latest balance sheet (₹ crores)	Considered in Consolidation (₹ crores)
A. Associates										
1 A.O Avron	Dormant	-	-	-	-	32.00%	Dormant	-	-	-
B. Joint Ventures										
1 Ferguson Place (Pty) Ltd	30-Jun-24	18-Sep-07	ZAR	200	11.73	50.00%	-	11.73	0.50	-
2 Women in Transport	31-Mar-22	01-Apr-18	ZAR	partnership firm	1.00	50.00%	-	1.00	0.07	-
3 Tata Precision Industries (India) Limited	31-Mar-24	28-Jul-95	INR	2,00,000	4.18	50.00%	-	4.18	0.81	-
4 TIGAL Autoleather Private Limited (formerly known as Tata International GST Autoleather Private Limited) #	31-Mar-24	13-Mar-14	INR	-	-	-	-	-	(0.21)	-

* Number of shares, amount of investment and extent of holding by the Company and its subsidiaries

Pursuant to acquisition of the balance stake in the Company on September 09, 2024, the entity has become a wholly owned subsidiary of the Group.

Note :

- I Name of associates or joint ventures which are yet to commence operation - Nil
- II Name of associates or joint ventures which have been liquidated or sold during the year
Tata International GST AutoLeather Private Limited has been converted into wholly owned subsidiary pursuant to acquisition of the balance stake

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director
DIN: 00024713

Place : Mumbai
Date : May 20, 2025

Rajeev Singhal

Managing Director
DIN: 02719570

Place : Mumbai
Date : May 20, 2025

Lalit Kasliwal

Chief Financial Officer & Company Secretary
ICSI Membership No.: A17706

Place : Mumbai
Date : May 20, 2025



TIVA unveiled Maharashtra's first registered advanced vehicle scrapping facility in collaboration with Tata Motors RE.Wi.RE



TATA INTERNATIONAL

CIN: U51900MH1962PLC012528

— **Registered Office** —

24th Floor, 'VIOS Tower', New Cuffe Parade, Off. Eastern Freeway,
Sewri-Chembur Road, Wadala, Mumbai – 400 037, Maharashtra

Tel: +91 22 6665 2200 | **Fax:** +91 22 6665 2390

Website: www.tatainternational.com