



TATA INTERNATIONAL

PARTNER IN
PROGRESS

A TRUSTED SUPPLY
CHAIN PARTNER



Financial highlights of FY 23-24

₹ **28,045** Crore
Revenue

₹ **393** Crore
EBITDA

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view the annual report

Corporate Information

Board of Directors



Mr. Noel N Tata

Chairman, Non-Executive Director

M M



Mr. Anand Sen

Managing Director (upto March 31, 2024)



Mr. Rajeev Singhal

Managing Director (from April 1, 2024)



Mr. R Mukundan

Non-Executive Director

C



Mr. G K Pillai

Independent Director

M C M



Mrs. Sandhya Kudtarkar

Independent Director

C M M



Mr. Rajiv Dube

Independent Director

M



Mr. Praveen P Kadle

Non-Executive Director

M C

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- C** Chairperson
- M** Member

Tata International Limited

CIN: U51900MH1962PLC012528

Registered Office

24th Floor, VIOS Tower,
New Cuffe Parade, Off. Eastern Freeway,
Sewri-Chembur Road, Wadala,
Mumbai - 400037, Maharashtra
Tel: +91 22 6665 2200
Fax: +91 22 6665 2390
Website: www.tatainternational.com
E-mail: 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

Practicing 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 - 400013, 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 - 400093, Maharashtra

We find ourselves on the brink of a transformative era, where global markets seamlessly integrate and harmonise. As trade barriers dissolve and governments prioritise international commerce, we witness a surge in the cross-border movement of goods and commodities.

PARTNER IN PROGRESS

A TRUSTED SUPPLY CHAIN PARTNER



Amidst this paradigm shift, the spotlight intensifies on comprehensive market understanding, competitive pricing, and swift delivery, all while ensuring product integrity and strict regulatory compliance. Our objective remains to provide customers with precisely what they need, precisely when they need it, at the right price.

At Tata International Limited, we proudly stand as a beacon of reliability and excellence in the realm of supply chain dynamics, fostering partnerships that drive progress. With our focus on innovation and commitment to quality, we have earned the trust of global partners across diverse industries.

Our bespoke approach to understanding client requirements, coupled with our agility and expertise, guarantees

seamless operations and optimal outcomes at every stage of the supply chain journey. Whether it is sourcing premium materials, refining logistics, or ensuring punctual delivery, we stand alongside our customers in navigating the intricacies of the dynamics of the marketplace today.

With a pursuit of excellence and a proven track record, we stand true to the essence of a trusted supply chain partner, raising the bar in an ever-evolving business landscape.



CORPORATE OVERVIEW



US\$3.39 Bn

Global revenue
in FY 23-24



29+

Countries worldwide
host our presence



7,000+

Employee base

An icon showing a hand holding a box with three stars above it, symbolizing quality or achievement.

Our dedication and meticulous efforts have forged an illustrious legacy. Through consistent agility and transformation, we have garnered a reputation for high product and service quality. This steadfast commitment has nurtured deep trust and respect among our stakeholders, cementing our position as a trusted supply chain partner.



Milestones

LOOKING BACK ON OUR ACHIEVEMENTS

Our journey began as the global trading arm of the Tata group, managing a diverse range of products and navigating the complexities of the international market environment. Today, we are transforming, driven by agility, digitalisation, and sustainability.

1962-1991 A PIONEERING VENTURE - EXPLORING EXPORTS

1962

Established as Commercial and Industrial Exports Limited

1968

Renamed as Tata Exports Limited

1969

Commenced export of both Tata and non-Tata products, including Tata commercial vehicles

1977

Entered Africa by incorporating Tata Zambia as a subsidiary

1980

Became government qualified trading house

1983

Opened branch office in London

1991-2009

ADDING VALUE TO GLOBAL TRADE

1992

Established Tata Southeast Asia in Hong Kong

1994

Diversified into export of steel and engineering products from Tata Steel

1998

Rebranded to Tata International Limited

2010-2023

CONSOLIDATING FOR A STRONGER FUTURE

2010-2012

Reimagination of the Company in its new Avatar and acquired Bachi Shoes and other subsidiaries

2012-2013

Re-established and entered minerals and agri-trading respectively

2014

Started to trade in automotive leather manufactured by Tata International Limited

2015-2016

Consolidated overseas holdings (TAHL and TSEA) under Singapore (TISPL)

2017-2020

Setup retail finance entities (AFCL) in Africa

2021-2022

Achieved highest-ever turnover and PBT on consolidated basis

2022-2023

Started Recycled Metals Business, Oil & Gas Trading Business and expanded the distribution of John Deere vehicles to five additional countries

Corporate Identity

DRIVING PROGRESS THROUGH PRUDENCE

Over six decades, we have steadily built an institution through our sustained pursuit of excellence. Our progress is powered by the trust of our stakeholders and we are committed to deepen bonds further through our continuous efforts to enhance our value proposition. Today, we have emerged as one of the leading global trading, distribution, and manufacturing companies. Our extensive network spans over 29 countries across Africa, Europe, the Middle East, Latin America, and Asia.



Sustaining our trajectory of growth, we are steadfast in delivering value-added solutions to our customers. Our dedication to customer satisfaction is unwavering, upheld by rigorous adherence to sector-specific standards worldwide. Harnessing our global reach and expertise in sourcing and marketing, we cater to customers across 10 vital businesses.

Transitioning from a geography-based approach, we have realigned ourselves to focus on business segments based on core-competency. Consistently ranking among the top revenue contributors of the Tata group, we have solidified our position in the market.

Backed by a dedicated team of employees, we are driven by a customer-centric approach and have forged strategic alliances and partnerships with industry leaders.

Our enduring relationships, based on trust, have positioned us as preferred partners in international trade and business.



Furthermore, as responsible corporate citizens, we are deeply committed towards the environment and communities around us. We are working to reduce carbon emissions and greenhouse gases across all our facilities and businesses. Additionally, we have implemented initiatives to support and uplift local communities, underscoring our commitment to long-term sustainability. Our efforts have been recognised through numerous prestigious national awards and international certifications, underscoring our unwavering dedication to environmental protection and quality standards.

As proud members of the prestigious Tata Group, our aspiration is to become the most reliable global network for both customers and suppliers, while upholding the highest ethical standards in all aspects of our business operations.



Advancing with our vision

To be globally significant in each of our chosen businesses by 2025.



Focussed on 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.



Driven by our 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.

Business Model

STRENGTHENING OUR VALUE-CREATION APPROACH

Inputs



Robust operational ecosystem

Our commitment to business excellence is underscored by our adherence to the Tata Business Excellence Model (TBEM), aiming to meet stringent quality standards for products and services. TBEM fosters a process-centric approach, driving excellence via continuous improvement, innovation, and teamwork with sustainability in focus.



State-of-the-art manufacturing facilities

Our objective is to maximise output while simultaneously minimising costs through ongoing improvements to our manufacturing capabilities



Harnessing Innovation

By capitalising on our research and development endeavours, we aim to broaden our product portfolio, foray into eco-friendly product lines, and effectively address the evolving needs of our customers.



Investing in our workforce

We are dedicated to empowering and nurturing our workforce within a motivating environment that fosters professional growth, safety, and well-being.

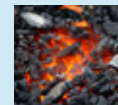


Efficient resource utilisation

Through dedicated initiatives, we are steadfast in our commitment to optimise and use of resources.

Value creation approach

Trading



Minerals



Steel



Agri Products



Oil and Gas

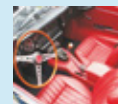
Read more on pages 22-25

Distribution



Read more on page 26

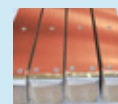
Manufacturing



Finished Leather



Footwear



Products for the Aluminium Industry



Stryder Bicycles



TIVA Trailers

Read more on pages 27-31

Our pillars for value creation

- Global network
- Commitment to quality
- Skilled workforce
- Environmentally sustainable operations
- Robust governance practices
- Efficient risk management

Our strategic priorities

- Achieving consistent growth in both volume and revenue
- Implementing strategic initiatives to catalyze business transformation
- Expanding our sourcing and demand footprints to diversify and fortify market presence
- Investing in digital transformation initiatives to bolster operational efficiency
- Building a robust employer brand to become the employer of choice

Value created for stakeholders



Customers

We are dedicated to offering high-quality and sustainable products, delivering exceptional value to our customers. Across our business verticals, we have introduced several new products to enhance our prominence in the market.



Workforce

We are committed to providing equal opportunities to all employees, ensuring capacity building, training, and a safe work environment. We have recently onboarded several new people to strengthen our workforce across our operating locations.



Suppliers

We ensure an efficient supply chain with competent suppliers for seamless operations, fostering collaboration and knowledge enhancement. We have strengthened our supplier network to sustain our operations at scale.



Communities

We contribute to improving the living conditions of communities through CSR activities while maintaining environmentally friendly production processes.



Global Footprint

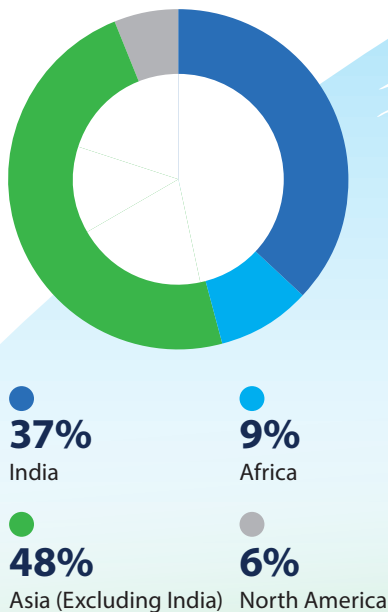
STRENGTHENING OUR POSITION AS A TRUSTED SUPPLY CHAIN PARTNER

Leveraging our expertise and capabilities to address diverse market needs, with an extensive footprint, we efficiently serve customers and partners globally. Through strategic alliances, partnerships, and a robust employee base, we consistently aim to deliver value and excellence across all our initiatives.

Our primary focus lies in emerging markets with high economic growth rates. Through our in-depth knowledge of each market and close customer relationships, we have gained profound insights into their unique requirements. By utilising the expertise of our global, multi-location teams, we adeptly source and market products to meet the diverse needs of customers worldwide.

We maintain a close watch on global supply and demand dynamics, swiftly adjusting our strategies as needed. Our agile supply chain capabilities enable us to adapt to market changes efficiently. We actively seek out strategic opportunities to fortify our competitive edge and foster sustainable growth.

Geography-wise revenue split in FY 23-24



Presence in 29+ Countries



Note: Map not to scale.



Highlights of FY 23-24

MAKING STEADY PROGRESS
ACROSS THE BOARD

Q1 (April to June)



- Organised by Tata Sustainability Group in partnership with Connect For, a 'Sports Day with Underprivileged Children' was held at Astro Park, Cooperage, Mumbai
- Participated in the 'Walkathon to Avoid Plastic' organised by the Children's Shoes Division of Tata International's Footwear business
- Contributed to Turkey earthquake relief operations
- Organised by the Distribution team of Côte d'Ivoire (Ivory Coast), a tree plantation drive took place in the presence of the Ambassador of India, Dr. Rajesh Ranjan
- Launched by the Distribution team in Senegal, the intercity bus Yoonu Jamm, a line of LPO 1623 buses, is now in service
- Participated in the 18th edition of the CII – EXIM Bank Conclave on India-Africa Growth Partnership held at Taj Palace, New Delhi, India
- Participated in several training sessions on health and workplace safety conducted by teams across locations
- Inaugurated by the Footwear team in association with Tata Steel Foundation, the Smart Way Education Programme has been launched in seven villages of Ranipet district
- Organised by the John Deere Aftersales team, a National Health Insurance Card initiative was launched for the underprivileged children of St. Lawson Memorial School in Tema

Q2 (July to September)

- Volunteered by team members from Mumbai, a tree plantation initiative was undertaken
- Stepped into the 'Emerging Industry Leader' band of the 'Tata Business Excellence Model' in our TBEM Assessment 2023 with a best-ever score of 553
- Participated in the All China Leather Exhibition for the first time, where the team set up a physical stall displaying various company products
- Received by the Corporate Communications team of Tata International, the prestigious Excellence in Internal Communication Award 2023 was curated by Transformance Forums
- Celebrated by the team in Mozambique, International Children's Day and Environment Day were marked with special events and activities
- Participated in by the Finished Leather business, the Annual Shoes and Leather Fair 2023 was held in Ho Chi Minh City, Vietnam
- Participated in by the John Deere team in Senegal, a trade exhibition featured a stall showcasing various offerings
- Welcomed by the Distribution team in Uganda, the Tata Sustainability delegation visited to discuss sustainability initiatives
- Conducted the Materiality Assessment 2023 to identify key areas in sustainability for reducing the carbon footprint



Q3 (October to December)

- Awarded Postgraduate Scholarships to UFS Business Management students in South Africa
- Authored article featured in the CFO book "Navigating the Future of Finance," by our Chief Financial Officer, Mr. Lalit Kasliwal
- Handed over by our Distribution team, several new vehicles were delivered to customers in Zambia-Malawi, accompanied by training and demonstration sessions for the new owners
- Celebrated Ethics Week and the 61st Foundation Day
- Volunteered by our team members at a local school in Zambia-Malawi
- Extended support to the District Police department in a proactive move to enhance safety standards in the industrial area of Ranipet, Tamil Nadu (India)
- Undertook the responsibility of addressing the acute shortage of classrooms at the Panchayat Union Middle School in Ambur Circle, Tirupathur district, Tamil Nadu
- Participated in by the Tata International Steel Trading team in Hong Kong, Dress Casual Day is an event they have been part of since 2021
- Inaugurated by the Senegal team, a spare parts shop opened
- Participated in by the Minerals Trading business, the Global Carbon Congress included an interactive session on metallurgical coke and steel
- Expanded operations in Nigeria through a partnership with Lagos Free Zone (LFZ)
- Volunteered at a local school by Distribution teams in Zambia and Malawi, while the Distribution team in Uganda spent time with children at a local organisation
- Ventured to the North Western province as part of the MTE Expo Roadshow, reaching the mining doorstep, by the Distribution business in Zambia-Malawi
- Participated in a panel discussion at the 10th Edition of the Annual Compliance 10/10 Awards and Symposium
- Showcased by the Footwear business, FeetScience was featured at the AMPS Edu Expo & Conclave 2023
- Participated in by the Minerals vertical, Coaltrans Asia 2023 addressed the future of the coal industry

Q4 (January to March)

- Participated in CoalTrans India 2024 for panel discussion on 'Indian Met Coal Market'
- Mr. Lalit Kasliwal, Chief Financial Officer of Tata International, has been inducted into the CFO100 2024 Roll of Honour
- Premiered at the Gulfood Expo in Dubai, where the agri trading team exhibited a variety of commodities traded in and around the Company's major sourcing destinations
- Participated in the 37th India International Leather Fair (IILF) and the Leather Fashion Show 2024 in Chennai, where the team showcased a range of footwear catering to all age groups, including in-house brands such as FeetScience and Tagra
- Launched the Ultra range of new-generation smart trucks in South Africa
- Won three prestigious awards at the Council for Leather Exports (CLE) National Export Excellence Awards 2024 for the year 2022-23
- Marked Ethics Week 2023 in Kenya with the distribution team by volunteering at a children's home
- Demonstrated heartwarming community spirit during Ethics Week 2023, our colleagues from Mumbai office volunteered for a series of impactful activities with children at Mumbai Mobile Creche





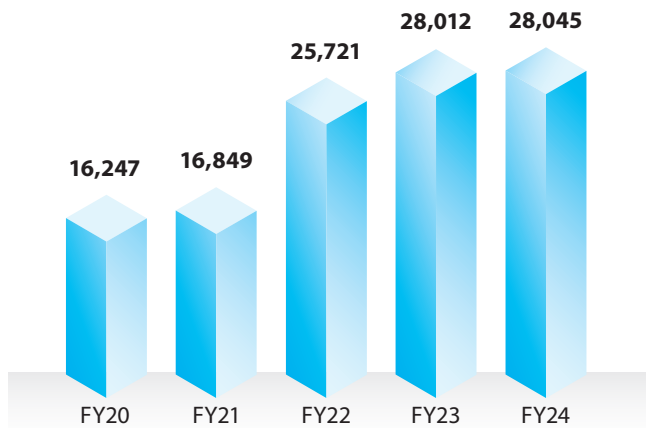
Key Performance Indicators

BUILDING RESILIENCE AMID CHALLENGES

Revenue

(₹ in Crore)

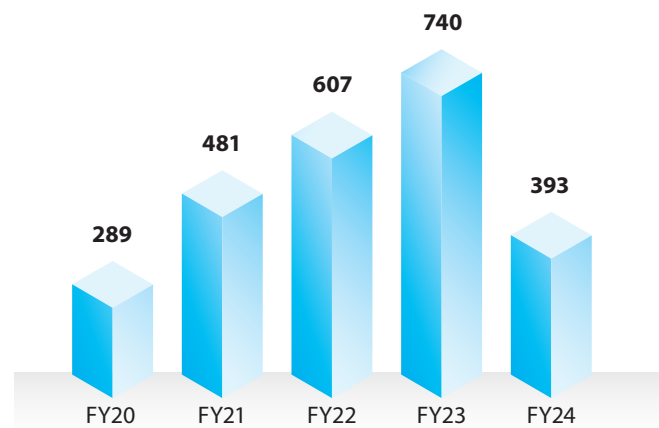
₹28,045 Crore



EBITDA

(₹ in Crore)

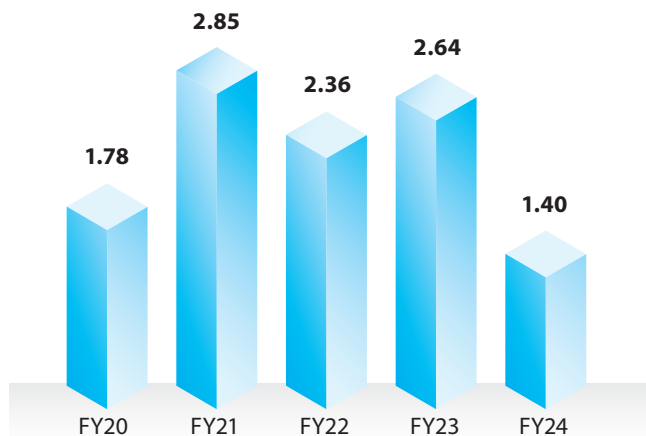
₹393 Crore



EBITDA margins

(%)

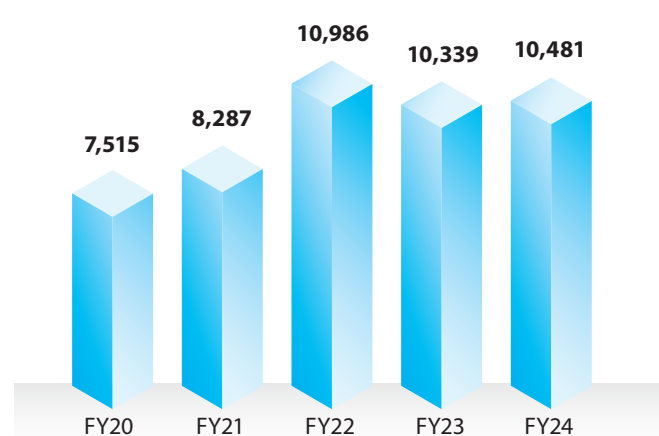
1.40%



Total assets

(₹ in Crore)

₹10,481 Crore



BUSINESS REVIEW



At Tata International, customer centricity is at the core of our operations. We are dedicated to understanding and fulfilling the evolving needs of our customers, ensuring their satisfaction remains our top priority.

In line with our commitment to sustainability, we are continuously exploring and investing in new eco-friendly business lines.

Amidst these endeavours, we have maintained progress across all our business segments, reflecting our resilience and adaptability in the ever-evolving market landscape.



Customer Centricity

MAINTAINING CUSTOMER CENTRICITY AT OUR CORE

Customer delight is the cornerstone of our business philosophy. We understand that meeting and exceeding customer expectations is essential for long-term success. Our teams, spread across the globe, are dedicated to providing exceptional service and addressing any urgent or unique needs that our customers may have.

We are constantly endeavouring to build strong, lasting relationships with our customers by consistently delivering value and exceeding their expectations.



Maintaining prominence

In FY 23-24, our manufacturing ventures, including Products for the Aluminium Industry (PAI), Stryder and TIVA, witness a remarkable surge, achieving a growth of over 20 percent in topline and nearly 40 percent in bottom-line compared to FY 22-23, marking their highest turnover ever.

Our PAI business meticulously cater to the needs of aluminium smelters worldwide, maintaining an impressive market share of over 50% across global markets. Our order hit ratio for existing business (Collector Bars / Cathode Bars) has significantly improved compared to the previous year, primarily due to an increase in the share of wallet from key customers. A healthy order book has empowered the business to make strategic decisions regarding sourcing key raw materials (Steel & Copper), thereby mitigating risks and obtaining better net trading margin. Additionally, the business has successfully entered a new market (Argentina) and delivered a trial order of Anodes. Furthermore, we have booked our first trial order of Copper Insert Bars with an existing customer in India.

Pioneering yet again, Tata International becomes the first Indian company to export Sponge Iron as containerised rail cargo on the India-Nepal Freight Corridor, inaugurated jointly by Indian Prime Minister, Honourable Shri Narendra Modi, and Nepal counterpart, Excellency Shree Pushpa Kamal Dahal 'Prachanda', in June 2023.

In a testament to its excellence, Tata International bagged the prestigious 'John Deere Dealer of the Year Award 2023' for the fourth consecutive time, underscoring its position as a premier distributor for John Deere's farm and construction equipment across Africa.

Meanwhile, Stryder Bicycles achieved significant sales growth with the launch of 60 new variants of which 5 were e-bike variants. Continuing its reign as the most profitable brand in the Indian bicycle sector, Stryder's success is further highlighted by receiving the 'Most Trusted Brand 2023' award for the second consecutive year, as endorsed by the Marksmen Awards.

Working closely with customers

In our steel trading business, we actively participated in key conferences and trade fairs worldwide, such as Tube and Site Fair in Germany and Ireland, LATAMCAN/Packaging conference in Mexico, AWPA, WOC, and Kallanish Asia. We have also developed product-specific, customer-specific, and supplier-specific Technical Data Sheets (TDSs) in ENWA with the assistance of technical consultants. Currently, we are in the process of implementing this concept in the US and MESA regions throughout the year. Additionally, we conducted trials and product development sessions in Tinsplate, API Hot Rolled Coil (HRC) and API HRP in collaboration with customers to ensure the development of fit-for-purpose products. Our efforts to diversify supply, particularly for long products, have been well-received by customers in the Americas, with a focus on Wire Rod (WR) for the US and Rebar for Canada. Globally, we conducted a total of 203 major customer meetings, ensuring effective distribution of information and collaboration.

In our PAI business, we collaborated closely with customers. Responding to feedback, we launched a new and improved design for STAMBH in the Indian retail market, offering enhanced strength and specifications. We designed new solutions for our existing business, significantly reducing lead time in serving customer orders. Moreover, our efforts to enhance awareness about STAMBH included organising fencing contractor and dealer meets, engaging around 4300 participants and spreading awareness about the product's benefits.

In our leather business, we have established close collaborations with bag and leather goods customers, inviting them to join us in joint product development ventures. Three Delhi-

based customers have enthusiastically partnered with our fashion tannery, engaging in brainstorming sessions to generate ideas, crafting leather articles, and developing finished goods. This marks our second season of collaboration with Shamik, Kabir, Accessories India, and Stalwart. Additionally, these customers have introduced their European clients and designers to our Dewas plant for this collaborative development process. We actively participated in the India International Leather Fair (IILF) events in Chennai, Milan, Hong Kong, and New York. During these gatherings, we promoted our Patent, Goat articles, and Earthcare® range.

At Stryder Cycle, we annually hosted over 30 events to enhance brand awareness. Our branding efforts extend to more than 1800 outlets in 24 locations to ensure top-of-mind brand recall. We offered various consumer promotions throughout the year to boost brand visibility and drive sales. Our digital marketing aimed to achieve two key objectives: increasing awareness and sales through online channels, including our website and marketplaces. Notably, our e-commerce revenue has surged by 300% year over year. Additionally, we conducted regular channel meets throughout the year to foster brand engagement and loyalty.

In our footwear business, we revamped the sales and marketing organisation structure to bolster customer relationship management. This structured approach has facilitated meaningful engagement with customers and led to positive outcomes. We welcomed new clients, and throughout the year, several customers visited our premises, placing orders. We also hosted potential clients. Additionally, we showcased our capabilities at the India International Leather Fair (IILF) in Chennai and the India Footwear &

Leather Products Show (IFLPS) in New York, USA. Beginning February 2024, we initiated tracking customer visits as a critical KPI, recording a total of 183 visits over a two-month period.

In our TIVA business, our service TAT has been reduced to 24 hours for non-accidental and non-critical works. We send monthly newsletters to all customers to keep them updated on industry news, new products, applications, and customer feedback. Additionally, we are getting closer to our customers by expanding our service network with certified service centres and our own service engineers and technicians to provide faster resolutions. We have initiated a customer recognition programme to appreciate valued and loyal customers. Furthermore, our drivers and maintenance managers receive product and maintenance training at the customers' yard after trailer delivery, making trailer operations trouble-free. We also prioritise possible customisations to meet our customers' application-based requirements. Moreover, we have established drivers' waiting lounges at JSR and Ajmer plants.

New Products

WIDENING OUR VALUE PROPOSITION

We are continuously strengthening our product range across all business segments to enhance our value proposition. Driven by our unwavering commitment to sustainable innovation, we have meticulously crafted several eco-conscious solutions to meet the evolving needs of our environmentally conscious customers.



Sustainable innovations

In leather, we introduced 'Earth Care' leathers, our latest innovation tailored to meet the expectations of our global customers and brands. Crafted with renewable raw materials boasting high biomass content, these leathers significantly reduce the reliance on petroleum-based chemicals, aligning with our sustainability objectives.

Not only does Earthcare® minimise environmental impact, but it also delivers exceptional performance. Unlike alternatives with shorter lifespans and harmful environmental effects, Earthcare® stands out as a renewable and highly coveted option in the market. By eliminating chemicals, Earthcare® exemplifies our dedication to sustainability and our ongoing commitment to the planet's well-being.

In PAI, our new product, Copper Recovery, has obtained approval from the Ministry of Environment to import de-lined bars classified under the Non-Hazardous category. This enables us to source and establish our External Processing Agents for copper recovery. We have successfully acquired several key customers in this segment.

Furthermore, we are developing a revolutionary material made from reconstituted leather waste and agricultural by-products. Similar to vegan or synthetic leather, it serves as a sustainable alternative. A patent application has been filed in collaboration with the Central Leather Research Institute (CLRI).

Additionally, our Bio Syntan, derived from cashew nut shell liquid, enhances the quality of leather production. With a patent application submitted and recognition from Innovista, we're pioneering innovation in eco-friendly leather processing.

New product launches

In our steel trading division, we have introduced a range of new products including Ferrous Scrap, Saudi Flat products, and Electrical Steels/MC/HC WR, as well as API HRC.

In our footwear business, we utilised our in-house design and development capabilities to introduce new products for our key existing customers and expand our product range to reach potential clients. We have successfully introduced our non-leather product lines (Athleisure, PU) to existing clients and have received positive feedback on product quality. Initial orders have been received from existing clients throughout the year, with expectations for increased demand in the upcoming financial year.

In our TIVA business, we launched

Tata International Vehicle Application (TIVA) specialises in developing special vehicle applications, such as Carrier Vehicles for Medium Range Surface to Air Missiles, catering to the defense sector. As a trusted supplier to the Indian Air Force and the Moroccan Defense sector, TIVA plays a crucial role in supporting national security. The TIVA team collaborates with Blue Energy to unveil an improved product: the 30 Cum auto Side-Collapsible canopy tip trailer. This upgrade targets carbon emission reduction and alleviates driver fatigue by ensuring full cargo coverage during transportation.

Moreover, TIVA excels in crafting 'RustF Stainless Steel Tip Trailers' designed for the transportation of corrosive materials like salt. Recognised for its innovative solutions, the Company proudly received the 'Special Application Builder of the Year 2023' award at the prestigious Apollo CV Awards 2023.

Stryder introduces a lineup of E-bikes, providing a healthier transportation alternative while curbing carbon emissions. These bikes promote physical activity and contribute to sustainable urban mobility, reducing congestion and pollution levels. Stryder has added 84 new products/variants to their product portfolio in FY 23-24.

Expanding markets

With a strategic focus on diversification and expansion, Tata International ventured into oil and gas trading, broadening its product portfolio and geographical reach. Additionally, the Agri trading division initiated trade in sugar sourced from Brazil and pulses sourced from Africa, specifically Malawi, Tanzania, and Nigeria. Furthermore, the minerals trading segment enhanced its presence in the trade of 3T (Tin, Tantalum, Tungsten concentrate), essential for various industries including electronics, aerospace, medical, and energy applications.

48 CBM Bulk Trailer 54T GCVW on MN 55T (fly ash, cement)	36Cum 3-Axle SS Tip Trailer (salt application)
30FT 2A Coil Well with Canopy (coil movement)	46 FT 4-Axle Chassis Trailer (crushing equipment)
57FT 2-Axle Hydraulic Removable Gooseneck (transport HMV truck-8x8)	45FT 2-Axle Bomb Cart Trailer Export (port container transportation)
40FT 3-Axle Intelligent Trailer with Domex Material (coil movement, loose material)	Low Bed Trailer with Hydraulic Suspension for VRDE (transport article of defense)
2Mtr Drawbar Trailer with Water Tanker (water transportation)	30FT 3FT SW on Rigid Body with Crane Mounting (railway sleepers)
2Mtr Drawbar Trailer with Side Wall (transport loose material)	40FT 2-Axle Semi Low Bed Trailer with Hydraulic Operated Ramp (heavy machinery & excavator loading)

Set up manufacturing of athleisure shoes

We have established a state-of-the-art facility in Walajapet, Tamil Nadu, dedicated to producing athleisure shoes, boasting an impressive annual capacity of 1.2 million pairs. Commencing production and supply to prominent athleisure footwear brands worldwide, we aim to set new standards in the industry.

Furthermore, our commitment to excellence has been acknowledged as we proudly received the 'Top Exporter of Non-leather Footwear (Up to 100 Crore category)' award at the prestigious National Exports Excellence Awards 2022-23 held in January 2024.



Business Segment Review

CONSOLIDATING ACROSS OUR VERTICALS

Trading Business

Steel

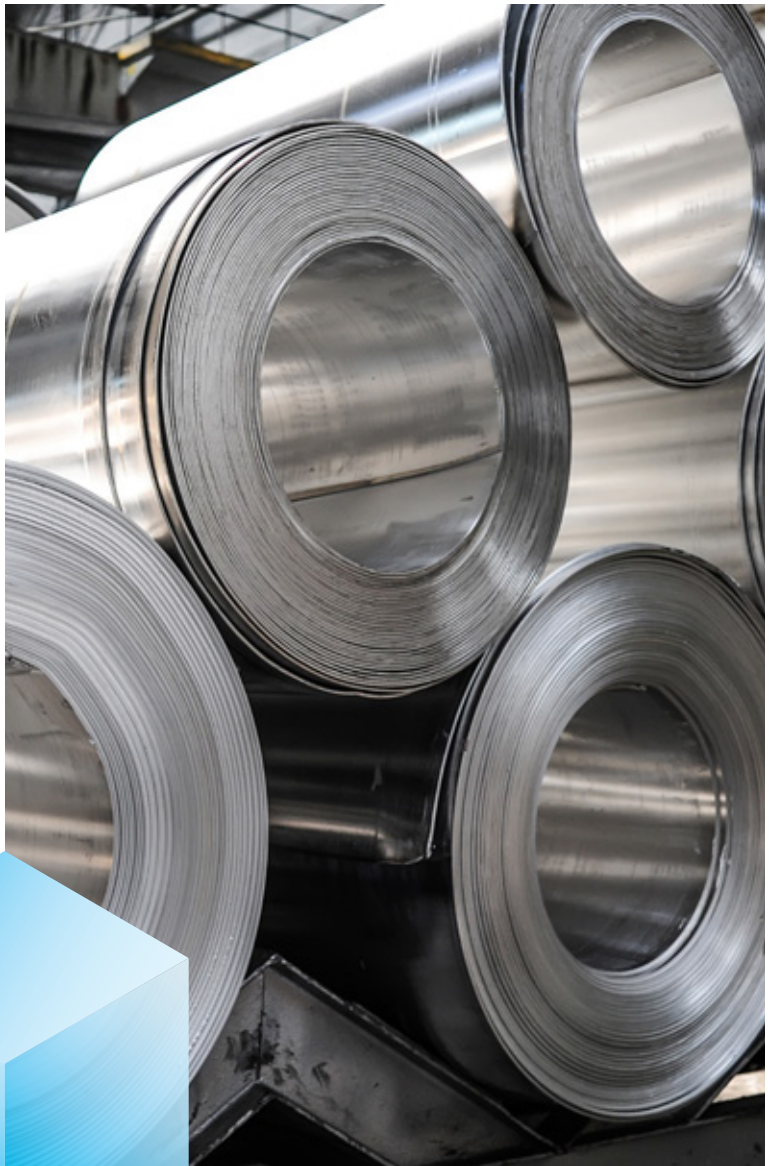
Steel has been a fundamental trade commodity since the inception of our portfolio.

Presently, we cater to customers in 50 countries, fulfilling the varied requirements of ferrous industries globally, encompassing primary steel-making units, foundries, steel plants, and the aluminum industry across the Americas, Europe, Asia, the Indian subcontinent, the Middle East, and Africa. As a trusted trading partner, we collaborate with dependable vendors who adhere to our stringent process and quality standards. Our comprehensive range of services offers end-to-end solutions tailored to meet the needs of our esteemed customers.



Offerings

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



Minerals

Our Minerals division specialises in trading a diverse range of raw materials catering to sectors such as steel, power, cement, and other processing industries, with a strong focus on Asian markets.

Our product portfolio includes thermal coal, coking coal, iron ore, sponge iron, base metals, and 3Ts (tin, tungsten, and tantalum). We boast expertise in sourcing from various origins, including South Africa, Australia, Indonesia, the USA, Europe, and Brazil. Furthermore, our extensive international presence enables us to provide marketing and distribution solutions, including retail deliveries supported by proficient international shipping and logistics operations.

Currently, we are counted among the leading private bulk trading houses in India, and our ambition is to establish ourselves as a prominent player in the Asian market regionally.



Offerings

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



Business Segment Review

Trading Business

Agri Products

We facilitate the global trade of grains, oils, oilseeds, pulses, and sugar, bridging supply and demand worldwide.

Through procurement, trading, and distribution operations, we facilitate seamless flows, supported by structured supply chain and trading solutions. Leveraging our established linkages across the commodity value chain, we deliver end-to-end solutions to our clients.

Expanding our sourcing network, we prioritise adherence to stringent quality and food safety standards to ensure the integrity of our products.



Offerings

Sugar and Sugar Products

Oil and Oil Seeds

Pulses and Grains



Oil & Gas

Our business commenced operations in March 2022, initially focusing on financing petrochemical deals.

We have diversified our portfolio to include a broader range of products, such as petrochemicals and petroleum products, while also expanding our customer and supplier base. This expansion has enabled us to cater to a wider market and enhance our business offerings.



Offerings

Petroleum

- Naphtha
- Gasoline
- Gas Oil
- Base Oil
- Bitumen
- Fuel Oil

Chemicals

- Monomers
- Acetone
- Acetic Acid
- PTA
- Maleic Anhydride

Petrochemicals

- Benzene
- Toulene
- Xylene
- Styrene Monomer
- Methanol
- N- Hexane

Chemicals

- Polyethylene
- Polypropylene
- PVC
- PET
- Polystyrene



Business Segment Review

Distribution Business

We operate as a prominent distributor of Tata Motors vehicles across the continent, with a direct presence in 12 sub-Saharan African markets and neighbouring regions. The distribution arm manages operations through approximately 261 touchpoints, offering 1S, 2S, and 3S category services across 18 countries.

With extensive expertise in automobile distribution throughout Africa, the Company boasts a diverse portfolio. This includes marketing and distributing Jaguar and Land Rover vehicles in Zambia and Ghana, John Deere tractors and construction equipment in Nigeria and Ghana, and the recent distribution of Force Motors Tempo Travellers in Senegal. To bolster its African expansion, Alliance Finance was established, providing retail financing solutions across seven countries.

Beyond the automotive sector, we also operate smaller businesses such as Speciality Chemicals in Tanzania, Health Care in Uganda, and Information Communication and Technology (ICT) in East Africa. The Distribution vertical offers a range of commercial vehicles including trucks and buses, alongside passenger vehicles such as cars and SUVs. Additionally, in the allied segment, it provides tractors, farm equipment, and construction machinery to meet diverse customer needs.



Offerings

Commercial Vehicles	Luxury Cars	Agricultural Equipment
Tractors and Implements	Construction Equipment	Spare parts, Service and Support
Financial Services – Retail Finance	Speciality chemicals	Tempo Travellers

Manufacturing Business

Finished Leather

As a leading Indian enterprise, we specialise in manufacturing, exporting, and streamlining supply chains for leather products.

With our exports reaching over 35 countries, we stand as the nation's foremost exporter in this sector. Tata International holds a prominent position as one of India's largest performance and fashion leather tanneries, uniquely serving as the sole producer of automotive and aircraft leather in the country. Additionally, we supply automotive leather to select Indian automobile manufacturers.

Our environmentally friendly range of leathers include chrome-free leather and leather with a higher content of bio-based carbon.



Offerings

Fashion Leather

Performance Leather



Business Segment Review

Manufacturing Business

Footwear

Underlining our commitment to excellence, we sharpened our focus on Footwear business, and are one of India’s premier manufacturers, exporters, and supply chain integrators of both leather and non-leather footwear.

Exporting our products to more than 16 countries, our Footwear business recently inaugurated a state-of-the-art Athleisure footwear manufacturing facility, catering to the needs of international brands. Moreover, in the Indian market, we offer safety shoes under the brand name Tagra, specifically designed for security and military personnel.



Offerings

Footwear -
Men and Children

Athleisure Shoes

Safety Shoes -
Tagra

Institutional -
Feetscience



Products for Aluminium Industry

Our Aluminium Industry business specialises in supplying critical engineering components, notably Cathode Collector Bars, crucial for conducting direct electric current between electrolytic cells in primary aluminum smelters.

In addition to providing these essential components, we support customers' needs for raw materials and by-products from the smelting process, including Aluminium Fluoride, Calcined Petroleum Coke, and Bath Cryolite. With customers in 21 countries across six continents, we hold a significant market share for our flagship products.

Furthermore, we are diversifying our offerings by introducing steel fence posts for the Indian retail market under the brand name Stambh, leveraging our expertise in steel fabrication. Additionally, we are committed to advancing the circular economy by exploring recycling opportunities for end-of-lifecycle collector bars.



Offerings

Anode Bars | Cathode Bars | Fence Posts



Business Segment Review

Manufacturing Business

Stryder Cycles

Stryder stands out as India's rapidly expanding organised bicycle brand, celebrated for its pioneering innovations like the jointless magnesium mountain bicycle and the premier ladies' e-bike.

Bolstered by a robust network of 3,500 active dealers nationwide, Stryder also reaches customers directly through its user-friendly e-commerce platform, featuring a proprietary tool for personalised size and model selection. Complementing this online presence, the brand operates its flagship store, Cyc.Clic, and adopts a shop-in-shop format for wider accessibility.



Offerings

E-bikes

Ladies, Kids and Roadster Bicycles

Premium and Mountain Bikes



Tata International Vehicle Applications (TIVA)

As a premier provider of trailers in India, our diverse range caters to various applications.

From tippers designed for coal mining and aggregate transportation to car and truck chassis carriers, coil carriers for steel coil transportation, and running gear for tanker applications, we offer comprehensive solutions. Additionally, our portfolio extends to bulkers and rigid platforms for various applications, as well as specialised solutions for solid waste management and the defense sector.



Offerings

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





ESG APPROACH



1,759

Trees planted in
FY 23-24



₹1.08 Crore

Overall CSR spend in
FY 23-24



Sustainability is deeply ingrained in every facet of our business through our ESG practices. We emphasise strong environmental management, effective people management, community engagement, and robust governance. Guided by our values, we are committed to conducting ethical and eco-friendly operations to create shared value for all stakeholders.



Stakeholder Engagement

NURTURING STAKEHOLDER RELATIONSHIPS

At the heart of our sustainable journey lies the cultivation of meaningful partnerships with our stakeholders, aimed at mutual growth and prosperity. We firmly believe that effective engagement stems from recognising shared interests and goals, inspiring collaboration among stakeholders for collective progress.

Transparent and ongoing communication with all parties involved is a top priority for us. In line with the growing focus on sustainable value creation globally, we are unwavering in our commitment to nurturing open dialogue with our stakeholders. We strive to exceed their expectations through proactive communication, as we advance our Environment, Social and Governance (ESG) initiatives.

Customer

We partner with esteemed national and international clients, focusing on long-term success for both our business and customers. Through this collaboration, we have the opportunity to develop innovative sustainable solutions, resulting in customer loyalty and repeat business.

People

The well-being of our workforce is paramount and we prioritise their health and safety above all. We highly value engaged teams and endeavour for every colleague to align with our vision and be fully committed to it.

Financial capital providers

We are dedicated to fostering transparent engagement with financial capital providers to ensure a comprehensive understanding of our Company's performance across all aspects, including strategic, financial, environmental, social, and governance areas.

Suppliers

We have developed a robust network of suppliers worldwide. From the quality of raw material sourcing, tackling social and environmental challenges and maintaining a seamless supply chain to various other issues, we discuss various solutions. Our objective is to build a relationship of trust and mutual support with all of them.

Communities

Our focus is to contribute to society and amplify our positive influence on communities. We directly invest in the regions where we operate, supporting initiatives in education, healthcare, sanitation, community development, and environmental sustainability.

Stakeholder Expectations	Engagement Approach	Our Response
<ul style="list-style-type: none"> • Sustainable packaging • Product innovation • Quality and service • Responsible sourcing along the supply chain 	<ul style="list-style-type: none"> • Regular interactions with key account manager • Regular digital customer interface • Collaboration on product innovation • Customer and industry events and exhibitions • Regular customer satisfaction survey 	<ul style="list-style-type: none"> • Working with the customer to get the most effective solution • Increasing research and development spend • Ensuring high-quality manufacturing, sourcing, and environmental standards • Developing product and technology roadmaps based on emerging trends
<ul style="list-style-type: none"> • Strategic direction and performance • Employee welfare • Transparent communication • Diversity and inclusion • Career growth and progression • Learning and development opportunities • Regular engagement • Health, safety and environmental standards • Effective grievance mechanisms 	<ul style="list-style-type: none"> • Townhalls • Engagement activities • Fun-at-work activities that nurture and showcase the creative skills of our employees • Focus group discussions to understand employee challenges and improve workplace experience 	<ul style="list-style-type: none"> • Implementing smart recruitment methodologies • Ensuring workplace safety • Enhancing retention and succession planning • Improving engagement with the workforce • Safety and well-being trainings
<ul style="list-style-type: none"> • Business strategy and execution plan • Consistency in financial performance and returns • Sound corporate governance • ESG priorities and strategy 	<ul style="list-style-type: none"> • Annual General Meeting • Annual Reports • Regular interactions with external stakeholders / partners • Plant visits 	<ul style="list-style-type: none"> • Business performance review • Improved Return on Investment (ROI) • Effective financial and non-financial risk controls • Fair business practices • Focus on ESG with transparent and detailed disclosures
<ul style="list-style-type: none"> • Local procurement and resource support • Responsible sourcing along the supply chain quality and service • Timely payments • Sustainability of the business and associated risks • Statutory and legal compliances • Health and safety needs • Environmental and social issues • Rationalising costs 	<ul style="list-style-type: none"> • Meetings and workshops with raw material suppliers and logistics partners to develop common approaches based on shared values • Meetings with (potential) suppliers and business partners • Regular compliance and risk assessments of key suppliers • Discussion on procurement standards and information on our Company's tenders and procurement plans 	<ul style="list-style-type: none"> • Undertaking integrated business planning • Training suppliers • Consolidating supplier base focusing on high quality
<ul style="list-style-type: none"> • Employment and enterprise support • Community health and impact on the environment • Local infrastructure investments 	<ul style="list-style-type: none"> • Periodic need assessment and engagement • Need-based interventions across focus areas: education, health and sanitation, community development, environment sustainability 	<ul style="list-style-type: none"> • Undertaking annual reviews and checks • Organising upliftment programmes for the marginalised

Environment

ADVANCING ENVIRONMENTAL CONSERVATION

We are advancing significantly in our journey towards environmental sustainability, with proactive measures implemented across our sites. Our environmental management strategy is rooted in embracing circular economy principles, reducing waste, and enhancing the efficiency of energy and resource use.



Energy Management

We make efforts to reduce greenhouse gas emissions by monitoring and controlling emissions during the production process. We have installed one of India's largest solar thermal water heating systems in our Dewas leather factory and use biogas from municipal solid waste instead of coal. These initiatives demonstrate our commitment to sustainable practices and environmental responsibility.

Water Management

We are committed to sustainable water management practices at our Dewas leather factory. We have implemented a zero liquid discharge system for water recovery, ensuring that no wastewater is released into the environment. Additionally, we have installed a reverse osmosis (RO) plant that recycles 50% of processed water, significantly reducing our ecological footprint. To further enhance our efforts, we are expanding the RO plant capacity and have installed a Sewage Treatment Plant (STP) with a capacity of 25 kilolitres per day to treat domestic wastewater in compliance with regulations. These initiatives underscore our dedication to proper wastewater treatment and water reuse.

Waste Management

As part of our commitment to the circular economy, we trade scrap materials. Our footwear business has obtained Global Recycled Standards (GRS) certification. The waste management initiatives of our Finished Leather Business involve recycling processes that convert waste into usable materials such as bio-fertilizers, filler, re-tanning agents, and construction elements. Additionally, we utilise recycled and solvent-free synthetic leather made from waste leather trimmings generated during the shoe manufacturing process.

Committed to circularity

We have implemented recycling processes to transform waste into valuable materials like fertilisers and construction elements, bolstering environmental sustainability and conserving resources effectively.

- We are using recycled, solvent-free synthetic leather from waste leather trimmings. By eliminating organic solvents, we achieve zero wastewater and low VOC generation, promoting sustainability in shoe manufacturing.
- We are attaining Global Recycled Standards (GRS) certification for our EURO-II facility, we reuse pre-consumer product wastage as raw material, incorporating 20-30% recycled components in collaboration with customers.
- We are trading in scrap, promoting the circular economy through strategic networks across Europe and Asia, covering ferrous and non-ferrous materials.
- We are importing de-lined bars from aluminum smelters as non-hazardous material, approved by the Ministry of Environment, Forest, and Climate Change, India, to recover copper for manufacturing copper-alloyed steel.
- We are partnering with sustainable palm oil suppliers, Tata International Agri Trading ensures responsible sourcing practices
- We have introduced eco-friendly packaging for Steel Fence post (STAMBH) reflects our commitment to sustainability.

Plant for Aged Vehicle Scrappage

The automotive industry has a significant impact on the environment, but at TIVA Trailers, we are determined to change that narrative. By rewiring our plants for aged vehicle scrappage, we are not only reducing waste but also repurposing materials for future use. It's a win-win solution that demonstrates our commitment to sustainable manufacturing practices.

Sustainable Mobility

TIVA partners with Blue Energy to launch a product featuring an auto side-collapsible canopy tip trailer, aiming to reduce carbon emissions during transportation.

Additionally, Stryder offers a range of E-bikes, promoting healthier transportation alternatives and further contributing to the reduction of carbon emissions.



Biodiversity

In our footwear business, we promote biodiversity through tree-planting initiatives like the 'Kurungadukal' project, where over 1000 saplings were planted. This event, graced by distinguished guests, emphasises collaborative efforts in fostering sustainable practices. Such initiatives reflect our ongoing pledge to nurture a greener future and underscore our dedication to corporate social responsibility.

In our leather business, we planted 2500 trees in Dewas and 350 fruit and vegetable plants on our campus, prioritising biodiversity.

Zero Carbon Emissions with Greenline LNG Prime Mover

At TIVA Trailers, sustainability isn't just a buzzword; it's a way of life. From planting trees to rewiring plants and reducing carbon emissions, every initiative we undertake is guided by our commitment to environmental stewardship. Together, we're paving the way toward a brighter, more sustainable future—one trailer at a time.

Greenline LNG prime mover—a cutting-edge solution that enables us to transport goods with zero carbon emissions. By embracing innovation and investing in sustainable technologies, we are leading the way toward a cleaner, greener future for transportation.

Workforce

FOSTERING GLOBAL TEAM THAT DRIVES VALUE

Our employees are the foundation of our success. We are committed to prioritising their well-being by implementing various initiatives aimed at fostering a work environment that promotes productivity and personal growth.





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.

Building an inclusive and collaborative work environment - Promoting diversity and teamwork across the organisation.

These priorities are outlined in our HR Strategic Plan. In FY 23-24, we increased average training days per person to 2.5 and maintained a 77% training coverage, aligned with our capability development plans. With a strong focus on internal mobility and job rotations, 20% of open positions in FY 23-24 were filled through internal movements. We also improved our talent management programmes, emphasising the identification and development of high-potential employees.

Employee engagement and feedback

We maintained a steady employee engagement score of 3.97/5 in FY 23-24, slightly up from 3.96/5 in the previous year. Our engagement survey highlighted several strengths:

- Role clarity
- Employee safety and security
- A strong sense of pride in the company
- High standards of ethics and governance

Reinforcing compliance and ethical standards

We prioritised compliance programmes, including TCOC, POSH, and Cyber Security, achieving over 98% coverage of eligible employees. We continue to strengthen the TCOC through regular training and communication.

Our ethical policies, such as Whistleblower, POSH, Anti-bribery and Anti-corruption, Conflict of Interest, and Gifting and Hospitality, shape the ethical framework within our company. We have established an Ethics Committee and appointed Location Ethics Counsellors, who are trained to uphold these standards. Through awareness programmes, workshops, and regular communication, we reinforce a culture of ethics across our organisation.

The third-party ethics helpline, launched last year, has seen increased use. It provides an anonymous, user-friendly hotline service in English, Hindi, and Tamil, enabling employees to report misconduct confidentially and in real time.

We celebrate our commitment to ethics annually through Ethics Week. Our company has advanced from the 'Established' to 'Advanced' category in the Compliance Structure category of the Tata Group's Annual Compliance Reporting. Additionally, the Leadership in Business Ethics (LBE) survey was conducted to gather employee feedback and further strengthen the deployment of the TCOC within the company.

Through these initiatives, we remain steadfast in our focus to foster an ethical, inclusive, and high-performing workplace.

Partners and Vendors

STRENGTHENING OUR RELATIONSHIPS



Our supply partners play a crucial role in the success of any business. By fostering strong relationships with supply partners, businesses can enhance reliability, quality, and innovation while mitigating risks and maximising value. Effective communication, collaboration, and mutual trust are key to building and maintaining successful partnerships that drive growth and sustainability.

Together, supply partners and businesses form a dynamic ecosystem, working hand in hand to meet customer demands and achieve shared goals.





In our PAI business, to strengthen the On-Sert design in CICB, we proactively diversified our vendor base by introducing a new vendor, thereby mitigating the risks associated with reliance on a single vendor. Furthermore, we recently convened its annual Valued Partner Meet, held on January 12, 2024. Attended by esteemed dignitaries including Managing Director, Mr. Anand Sen, and other key personnel, the event celebrated the theme "Innovate, Collaborate, and Elevate... your journey, our passion." Recognising the invaluable contributions of EPA's, key suppliers, and channel partners, the event underscored our commitment to fostering collaborative partnerships for sustained growth and success.

In the steel trading business, we prioritised just-in-time delivery in consigned deals with key customers. Emphasis was placed on value-added products. Regional teams conducted a total of 176 visits to all major and new

suppliers, aiming to foster relationship building and development.

In the Leather business, we launched vendor development initiatives to improve quality and compliance with LWG audit standards. We successfully established a new vendor in Kolkata for processing raw hides sourced from Argentina and North India, ensuring cost-effective conversion. Additionally, we collaborated with a certified toll manufacturer in South India to process raw hides from our suppliers, achieving Join Life certification suitable for prominent brands. We provided comprehensive technology and quality control training to toller employees for smooth operations.

Our footwear business team attended the 'APLF Leather & Materials+' Trade Show in Hong Kong to explore wet blue options from Saudi Arabia, Poland, Brazil, and Turkey. Meetings were held with vendors of wet blue, sole leather,

recycled material, with collection of swatches for evaluation and discussions on optimising delivery requirements.

Additionally, he visited existing suppliers in China to discuss payment terms and delivery requirements.

At TIVA, we have implemented several initiatives to streamline our supply chain and enhance vendor management practices. We conducted quarterly audits of existing vendors to assess their performance in terms of material, manpower, and machinery (the 3M situation). We closely monitored delivery performance to ensure the timely and efficient supply of materials.

To support MSME vendors, we have established a payment term of 45 days, in line with government regulations, fostering their growth and sustainability. We prioritised vendors with a commitment to eliminating child labour from their operations. Our supplier onboarding process included thorough evaluation and verification of GST compliance to ensure transparency and legality.

We collaborated with proprietary vendors to develop product strategies aimed at delivering high-value products to our customers. Through benchmarking exercises, we engaged with suppliers to design and develop TIVA aggregates, driving revenue growth and improving our bottom line.

Community

EMPOWERING COMMUNITIES AROUND US

Our commitment to being a responsible corporate entity is steadfast. We strive to make a positive impact on the communities we serve. Upholding our responsibilities, we are determined to elevate the quality of life of individuals within these communities.



Tata International Reach

Tata International Reach has been piloting three flagship programmes in the area of Education, Employability, and Environment—for the past two years. These programmes, designed to span 3-5 years, aim to enhance the livelihoods and quality of life of beneficiaries from marginalised communities.

Key aspects of these programmes include:

Prioritising marginalised communities

Partnering with competent NGOs for functional capabilities

Leveraging corporate assets, competencies, and connections

Positively influencing the ecosystem

Tata International SkillWay

We have launched a pilot skill development programme in collaboration with Tata Strive in Tamil Nadu, India, where our Company operates 12 footwear manufacturing units. Conducted between H1FY 22-23 and H1FY 23-24, this initiative entailed establishing eight mobile centres near Ambur, Walajapet, and Ranipet. Jointly developed by Tata International and Tata Strive, the programme encompasses the provision of infrastructure, including premises, machinery, and training materials, along with the mobilisation of trainers from the Leather Sector Skill Council (LSSC).

This council, a non-profit organisation approved by the National Skill Development Corporation (NSDC) of India, aims to address the demand for skilled workers in the leather industry.

305

Youths enrolled in the skill development programme, with 99% of the applicants being women

52%

Successfully completed the programme

10%

Of the women secured employment in the footwear manufacturing sector. Attendees participated in the Bebras challenge and got 60% score



Community

Tata International SmartWay Education Project

Tata International has collaborated with Tata Steel Learning Mission to develop learning modules. Modelled after the popular STEM model, this programme engages children from marginalised groups. Tata International currently operates seven centres at Government Middle School, each staffed by trained volunteers who leverage digital teaching methods.

642

Students from grade 4 to 8 covered in pilot project

43%

Students are from marginalised community

87%

Attendees participated in the Bebras challenge and got 60% score



Tata International GreenWay

We have planted 1200 trees across four acres of land within our Company's leather tannery premises in Ambur, as part of the Green Tamil Nadu Scheme known as 'Kurunkadukal', or small forest activity. This initiative was volunteered by a team of 750 members and was carried out in collaboration with the District Environment Department. Medicinal trees were carefully selected to benefit the ecosystem, providing maximum oxygen output and carbon dioxide absorption. They also attract birds and bees to support the pollination process. The plantation is irrigated directly from recycled water sourced from our leather processes, which is purified through Tata International's effluent treatment system.

Looking ahead, Tata International GreenWay aims to replicate this model in Walaja and Ranipet during FY 24-25.

Volunteering Initiatives

Rajgad Fort Clean-up

Our TIVA team organised a clean-up of Rajgad Fort in Pune to preserve this historical site.

Blood Donation Camp

On World Blood Day, 101 employees from Unit F in Ambur donated blood, showcasing the power of collective efforts in saving lives.

CSR in Kopar Khairane

Employees and their families painted walls at a school for specially-abled children and wrote braille letters for visually impaired children.

Uganda Team's Outreach

Our Uganda team spent time with children at a local organisation, donating essential items and organising fun activities.

Zambia and Malawi School Support

Teams volunteered at Kaunda Square Primary School, cleaning the campus, refurbishing classrooms, and donating useful items.

Mumbai Mobile Creche Activities

22 employees engaged in painting, storytelling, and teaching English and General Knowledge to children.

Kenya Ethics Week Activity

During Ethics Week, our team visited Flomina Children's Home in Nairobi, engaging in activities, assisting in the kitchen, and caring for infants.

Vizag Team at Shanti Ashram School

Volunteers hosted an art competition and games for hearing-impaired students, promoting inclusivity.

TIVA's Hygiene Drive

At Zilla Parishad School in Chakan, Pune, we taught hygiene practices, distributed hygiene kits, and planted trees.

Forest Clean-Up in Ambur

Our footwear employees cleaned up plastic and trash at Nayakaneri Reserve Forest.

Support for Anushkaa Foundation

We support the Anushkaa Foundation, aiding in the treatment of children with clubfoot.



Governance

EMBEDDING INTEGRITY TO OUR CORE

Guided by our commitment to sustainable growth, we prioritise responsible and ethical practices throughout our business operations. As a reputable and conscientious manufacturing entity, we are driven by the positive impact we can have on our stakeholders. Upholding our principles, we are dedicated to consistently delivering value through robust corporate governance practices.

As a part of the esteemed Tata Group, our Company is dedicated to elevating stakeholders value through robust Corporate Governance practices. We believe in empowerment, accountability and integrity, going beyond mere compliance. Our commitment to good Corporate Governance is unwavering, viewing it as an ongoing journey. We uphold principles of financial accountability, ethical corporate conduct and fairness to all stakeholders, including regulators, employees, customers, vendors, shareholders and society at a large.

Board of Directors

We operate under the governance and management of a professional and esteemed Board of Directors, comprising individuals of eminent stature with proven credentials and extensive domain expertise. Each member brings a wealth of experience to the table, ensuring robust leadership and strategic direction for the organisation.

In adherence to the Tata Governance policy, the positions of Chairman and Managing Director are held separately, reflecting a commitment to transparency, accountability and effective oversight. This separation of roles underscores the Company's dedication to sound corporate governance practices, aligning with global standards of excellence.

Board Committees

The Board is further supported by specialised Committees, each tasked with specific responsibilities to enhance governance effectiveness. 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. These Committees are duly guided by its respective Charter or Terms of Reference, which provides for the composition, scope, powers, duties and responsibilities from time to time.

Through the collaborative efforts of its distinguished Board and dedicated Committees, Tata International remains committed to upholding the highest standards of governance, integrity, and ethical conduct, thereby fostering sustainable growth and long-term value creation for its stakeholders.

Advancing with the Tata Code of Conduct

The Tata Code of Conduct (TCoC) serves as the bedrock of our business practices, guiding our actions across all facets of our operations. It embodies the values and principles of the Tata Group, offering us direction when confronted with ethical dilemmas.

At Tata International, our dedication to upholding the highest moral and ethical standards in global business is unwavering. We prioritise maintaining the Tata Group's esteemed reputation as a reliable business partner, grounded in values-driven behaviours and practices. Our commitment to 'Leadership with Trust' is deeply ingrained in our ethical business culture.

We have 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. We are deeply committed to provide a respectful work environment to all our employees.

Our commitment to Ethics is reiterated annually through Ethics Week, during which we conduct global engagement activities to raise awareness about our steadfast commitment to the highest ethical standards. We acknowledge the dedication of all the team members in embodying Tata Values and adhering to the TCoC in both words and actions.

We encourage participation in various events during Ethics Week, including the TCoC e-learning module, quizzes, awareness sessions, and the popular Ethics Run, which engages employees

worldwide. We also encourage each team member to take a moment for introspection and renew their commitment to their roles as ambassadors of ethical conduct within our organisation.

The Company has adopted various policies to ensure adherence to ethical standards, promote transparency and support a safe and respectful workplace. The said Policies are available on the Company's website at the weblink: <https://tatainternational.com/about-us/governance/>

Additionally, we have established an Ethics Committee and appointed trained Ethics Counsellors. Through awareness programmes, workshops and regular communication on ethical behaviour, we aim to reinforce this culture throughout our organisation.

Awards and Accolades



WINNING MOMENTS



Received the Council for **Leather Exports (CLE) Export Award for Overall Exports**, Finished Leather, Footwear, and Garments



Bagged second place in the **Leather Footwear category (above ₹300 Crore)** and **third position in the Overall category award for 2022-23**



Stryder won the **Most Trusted Brands of India Award 2023**



Received **Apollo CV Award for Special Application Builder of the Year 2023** - TIVA's RustF Tip Trailer



Honoured with the **India's Leading Brands - Rising Star 2024** award for Stryder Cycles at the India Conclave



Awarded **Excellence in Internal Communication** at the Corporate Communication Vision & Innovation Summit 2023



Management Discussion & Analysis

Tata International Limited is a global trading and distribution company with a presence in manufacturing and supply chain integration in selected businesses. With decades of presence in the global value chains of multiple commodities, the Company has established a robust presence in global value chains across various commodities, distinguished by its exceptional product portfolio and unparalleled customer service.

REVIEW OF GLOBAL ECONOMY

With disinflation and steady growth of the global economy, the likelihood of a hard landing has receded, and the risks to global growth are broadly balanced. On the downside, new commodity price spikes from geopolitical shocks – including continued attacks in the Red Sea and supply disruptions – or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Geopolitical tensions in Gaza, Israel, and Ukraine risk disrupting global commodity markets, spiking prices in oil, gas and other essentials due to attacks and weather shocks. Persistent core inflation calls for tighter monetary policies, potentially triggering interest rate hikes and financial instability. Concerns loom over China's growth, particularly in real estate, while aggressive fiscal consolidation efforts could dampen global growth, especially in debt-laden economies.

World merchandise trade volume is expected to rebound, growing by 2.6% in 2024 and 3.3% in 2025 after a contraction of 1.2% in 2023. Despite a 3% expansion in 2022, trade volume declined last year due to factors like high energy prices and inflation, particularly impacting demand for manufactured goods. Regional variations were evident, with sharp declines in import demand in Europe, slight declines in North America, stable demand in Asia, and increases in major fuel-exporting economies. If realised, Asia is projected to contribute more significantly to trade volume growth in 2024 and 2025.

Way forward

Global growth is expected to remain steady at 3.1% in 2024 before rising modestly to 3.2% in 2025. However, these projections fall below the historical annual average of 3.8% from 2000 to 2019, reflecting restrictive monetary policies, the withdrawal of fiscal support, and low underlying productivity growth. World trade growth is projected at 3.3% in 2024 and 3.6% in 2025, below its historical average growth rate of 4.9%. Rising trade distortions and geoeconomic fragmentation are expected to continue weighing on the level of global trade. The number of trade restrictions imposed by countries saw a significant rise, with approximately 3,200 new restrictions in 2022 and about 3,000 in 2023, compared to around 1,100 in 2019.

2.6%

World merchandise trade
volume in 2024

REVIEW OF INDIAN ECONOMY

In 2023, India's economy saw significant growth, reaching a GDP of US\$3.73 trillion with a GDP per capita of US\$2,610 and a strong growth rate of 7.6%, surpassing the global average. Achieving a US\$5 trillion economy by 2027 remains a key goal, necessitating a closer examination of factors like inflation, unemployment, investment, sectoral performance, and sustainability to identify areas for improvement in 2024.

Despite the global economic slowdown, inflation persisted in India, with the CPI falling by nearly 2% due to lower fuel costs and commodity price corrections. However, food inflation remained high, prompting government interventions. Ongoing supply chain disruptions due to geopolitical tensions necessitated continued monetary and fiscal interventions.

The RBI's neutral monetary policy stance and projected exchange rate fluctuations indicate potential benefits for Indian exports. Despite a decline in exports, the trade deficit improved, attributed to a sharper decline in imports and export restrictions on food commodities like rice.

Notable growth was observed in key sectors like telecom instruments, electric machinery, and drug formulations, alongside increased FDI and FPI inflows, indicating India's emergence as an attractive investment destination.

The manufacturing sector surged in the third quarter of 2023, supported by robust growth in steel, cement, and automobile manufacturing. However, agriculture and services, particularly financial and hospitality services, experienced a slowdown due to unfavorable weather conditions and base effects.

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US\$1 tn

Make in India and the PLI scheme aim to propel the manufacturing sector into a US\$1 trillion industry by 2025-26.

WAY FORWARD

Initiatives like Make in India and the Production Linked Incentive ('PLI') scheme aim to propel the manufacturing sector into a US\$1 trillion industry by 2025-26, highlighting the importance of consumer income in driving economic activity and employment generation.

While India's Labor Force Participation Rate ('LFPR') rose, concerns remain about low female LFPR and youth unemployment, emphasising the need for improved government policies and awareness campaigns to bridge gender gaps and fully leverage the demographic dividend.

The debate on India's growth trajectory underscores the importance of balancing competitiveness with inclusive and sustainable development. Collaboration and innovative solutions are essential to navigate complexities and achieve ambitious economic goals.

India's ranking in Sustainable Development Goals ('SDGs') highlights the need for sustainable growth strategies, especially considering the environmental impact of manufacturing-led growth. Policy coordination and proactive measures are crucial for responsible growth amid geopolitical challenges.

Prioritising sustainable development alongside economic growth is imperative for India's future, requiring a balanced approach that addresses environmental and social considerations through collaboration and innovation.



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 and 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 endeavor.

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.

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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 and plans had been 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 that 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.

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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, 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 also 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 3 broad business lines – Trading, Distribution and Manufacturing.

The simplification of global structure has brought in considerable synergies among businesses, which has, in turn, imparted considerable scale to Tata International. This philosophy of Simplification, Synergy, and Scale, in line with the vision articulated by Group leadership, and coupled with inorganic growth in Metals trading, has ushered in a period of high top- line growth with a 4-fold increase in revenue in 8 years.

Strategies for future growth

The Strategic Planning Process ('SPP') has undergone a revamp during FY 23-24 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:** Will conduct a thorough evaluation of markets based on risk versus reward, guiding strategic decisions for expansion. Plans to expand both sourcing and demand footprints, particularly focusing 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 lake, 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

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Operational Highlights for FY 23-24

During FY 23-24 the business faced a lot of macroeconomic and geopolitical headwinds like plummeting commodity prices, continued attack in the Red Sea impacting trade routes, increasing policy changes, dollar shortage in Africa that limited the businesses from achieving their budgeted figures. Businesses focused on improving the processes with key initiatives:

- a) Setting up a central credit desk to mitigate counter-party risk.
- b) Increasing focus on Sustainable Product Portfolio, building portfolio of ferrous-nonferrous scrap, vehicle scrappage.
- c) Transition from the One-Lean-Safe (OLS) model to Agile-Digital-Sustainable (ADS): While the success in FY 22-23 could largely be attributed to the OLS framework that was introduced with an intent to make the organisation profitable as a whole along with managing cost and risks, it was pertinent for the organisation to adopt a more evolving model to attain larger ground in FY 23-24. The newly adopted ADS model resulted in bridging the gap and various interventions are identified to ensure the organisation is aligned with the changing dynamics of the businesses.
 - i. Agile: Scale Rapidly and Profitably.
 - ii. Digital: Embrace Digital and Analytics to improve the proportion of Automated processes.
 - iii. Sustainable: Address the emerging stakeholder expectations – Successful assessment and conclusion of materiality assessment by TATA Sustainability Group.
- d) Enhanced risk and contract management at both business and functional levels to pinpoint value exposure and mitigate value leaks.
- e) Focused on building structured trade finance as a separate revenue-generating stream: Successfully executed multiple petrochemical deals.
- f) Revamped commercial forum to imbibe better aspects of customer and supplier relationship management, product development, and market expansion efforts under the guidance and leadership of the Managing Director.
- g) To ensure the quality of service and products across geographies, Tata International has initiated the drive towards the adoption of ISO standards within the business units including the trading verticals.
- h) Adoption of Internal Financial Control ('IFC'): Tata International has embraced the journey towards the strengthening of IFC by leveraging the Elimination, Standardisation, Simplification & Automation ('ESSA') model to unlock the value by optimising processes and controls. This has helped in trickling down accountability to operational management while parallely bringing in a strong senior management accountability.
- i) Employee engagement: Tata International increased focus on employee communication, employee recognition, role clarity and alignment with company objectives resulted in the meeting of the best-demonstrated performance.

While Tata International entered the 'Emerging Industry Leader' band with a score of 553 in Tata Business Excellence Model ('TBEM') assessment in 2023, to cross the 650+ band in coming years, Tata International needs to strengthen focus on Customers, Strategy Execution, Organization Learning & Innovation supported by Effective Data Management and Digital Initiatives.

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BUSINESS-WISE PERFORMANCE FOR FY 23-24

TRADING

The Company operates in the commodities trading space through 4 different sub verticals.

Steel Trading

A challenging fiscal year stemming from external market factors such as stubbornly high inflation, geopolitical conflicts, and liquidity issues in developing markets. This coupled with a weaker Chinese economy leading to a surge in export availability and lead to an oversupply situation and eventually a dampening of demand.

The Steel Trading business specializes in trading in full spectrum of steel products across the globe with focus on construction, packaging, oil and gas and general industry segments. Key product groups are Flat products, Long Products, Niche/Structural products and value-added products with a new addition of ferrous scrap business added in FY24. We have a global presence with key sales territories covering North America, Europe, Africa, Indian sub-continent and South East Asia.

Business Highlights, FY 23-24

The ENWA region showed agility in having to shift focus away from key markets like Egypt due to lack of USD availability and replacing with significant sales into Turkey. In addition, key traditional markets of Algeria, Senegal and performed well.

The Americas faced challenges due to anti-dumping investigations and domestic price reductions, leading to a shift towards value-added products. While volume targets were not met, entry into the Mexican market and increased presence in Canada were achieved.

In Asia, competition intensified due to Chinese economic slowdown and overcapacity in Malaysia, Indonesia, Philippines, and Vietnam. Despite not meeting sales targets, exports to other geographies saw growth.

The MEESA region struggled post-Russian invasions into Ukraine, impacting customer solvency in Africa and the Middle East. While sales to Saudi Arabia and the development of electrical steel sales in India showed promise, issues in processes and commercial team changes impacted overall performance.

We embarked on our ferrous scrap journey in FY24 which was a major initiative for the year in the Steel Vertical. The business developed a solid and diversified sourcing strategy by developing terminal arrangements in Netherlands, UK, Lithuania for deep sea cargoes and in Greece and Bulgaria for short sea cargoes. This allowed us to collect and ship approximately 135 kmt of material to various destinations including Turkey, Spain, Morocco, India and Nepal. Having established our sourcing and collection points, we are currently establishing the process to enhance our footprints in the coming years, as well as adding in value added service initiatives like shredding in order to enhance the returns on the business and grow our customer base.

Way Forward

Following a turbulent FY24, 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. Efforts will be directed towards enhancing its presence and customer-centric approach in the Middle East and Indian Subcontinent markets, deepening sourcing connections in Asian markets, and maintaining a strong presence in Europe, Africa, and North America.

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Minerals Trading

During the fiscal, sentiment in commodity markets remained subdued. Despite this, Indian economic growth surpassed expectations, driving increased commodity demand. Conversely, China's downstream property, infrastructure, and manufacturing sectors performed poorly compared to 2022, failing to rebound post-lockdown.

The Minerals business specialises in trading various raw materials for the steel, power, cement, and other processing industries. Key products include thermal coal, coking coal, iron ore, sponge iron, base metals, 3Ts (Tin, Tungsten and Tantalum), and non-ferrous scrap. Our key sales territories cover India, China, Nepal, Bangladesh, Vietnam, and Africa, while our primary sourcing origins are Indonesia, South Africa, India, Australia, USA, Europe and China.

Leveraging our global network, we deploy a bouquet of services such as shipping, logistics, financing, price risk management, quality and delivery to connect producers and consumers across the globe, delivering single-window solutions.

Business Highlights, FY 23-24

The FY 23-24 was a strong year for the Minerals trading vertical of the company, contributing the highest share of revenue in Tata International amongst all the business verticals. The year was filled with challenges and opportunities, which included leveraging business opportunities at the right time while navigating the headwinds caused by soft markets.

We've significantly diversified our product portfolio, increasing our focus on future-facing and sustainable commodities while maintaining delivery focus in the thermal coal business. High-margin thermal coal trades in Vietnam have offset risks in the Indian business.

Regarding portfolio diversification, we have laid a solid foundation for a robust base metals and critical minerals trading desk, expanding into new products like 3Ts, non-ferrous scrap, critical minerals, and manganese ore. We have also established a coking coal trading desk and enhanced our proprietary trading capabilities.

To strengthen our market presence and engage with a wider network of suppliers and customers, the team participated in key conferences such as the 'India International DRI Summit', 'Middle East Iron and Steel Conference 2023', 'CoalTrans India and Asia 2024 hosted by Fastmarkets', 'Indian DRI and Steel Conference 2023', 'Global Carbon Congress, Dubai' and 'Platts Coking Coal Conference, Singapore'. We are also associated with the Federation of Indian Mineral Industries ('FIMI') and the Sponge Iron Manufacturer Association ('SIMA').

Way Forward

The Minerals vertical is focusing on margin-accretive and sustainable portfolio development while managing risk during volatile market conditions and enhancing talent capability to grow the business. As we maintain our business growth momentum, the division aims to strengthen internal systems and procedures, adopting global-level and modern trade practices.

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Agri Trading

In 2023, the agricultural commodity market witnessed significant shifts, impacting commodities like sugar, rice and pulses. Despite a general decline in agricultural prices, commodities such as sugar, rice, and pulses and robusta showed bullish trends, attributed in part to El Niño-induced dryness in Southeast Asia, India, Australia, and parts of Africa. Government interventions, such as export bans on sugar and rice by the Indian authorities, further influenced supply dynamics, responding to geopolitical tensions and weather anomalies. Tightened global supply-demand dynamics, especially in white sugar, were driven by record production in Brazil and Indian export restrictions due to El Niño-related production loss. Brazil's dominance in sugar supply and logistical constraints led to a physical market shortfall, boosting sugar prices. Tur (pulses) prices surged due to El Niño effects, reduced production, and high demand in India, exacerbated by erratic weather patterns and governmental policies supporting the domestic market.

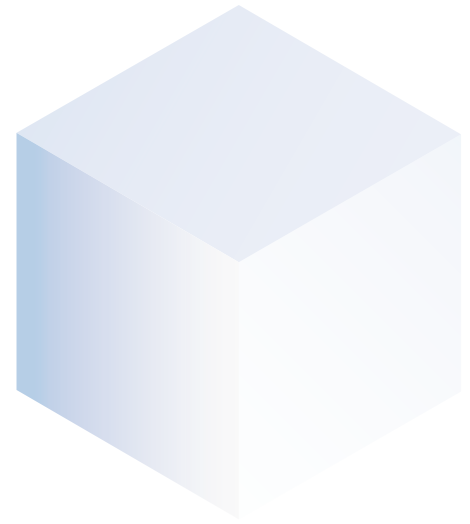
Business Highlights, FY 23-24

The Agri Trading vertical experienced a tumultuous year, marked by exceptional growth in the first quarter of FY 23-24. However, challenges arose post Q1 of FY 23-24 due to uncertain regulatory restrictions on key commodities such as rice, sugar, wheat and pulses. These challenges were compounded by an unfavourable market environment stemming from the adverse impact of El Niño on agricultural production and logistical hurdles arising from the Red Sea crisis. Despite these headwinds, our team demonstrated resilience and adaptability, navigating through challenges without major defaults. The pulses business sustained a healthy turnover despite stock limits restrictions imposed by the Government of India, with a strong performance from our Myanmar-origin business, supply of dal in the Tamil Nadu tender, and promising prospects in African countries like Tanzania and Malawi. Seizing opportunities amidst adversity, the vertical expanded operations into new geographies, initiating sugar origination from Brazil and pulses and oilseeds origination from Africa, while also exploring new opportunities in wheat trading.

To bolster its market presence and engage with a wider network of suppliers and customers, the team actively participated in significant conferences such as 'Dubai Gulfood 2024', 'BMD POC 2024 hosted by Bursa Malaysia Derivatives', 'The Dubai Sugar Conference 2024', 'Soy Conclave 2023 organised by The Soybean Processors Association of India', 'The Pulses Conclave 2023 organised by India Pulses & Grains Association, and Globoil India 2024'.

Way Forward

While overall performance remained subdued, proactive measures and strategic initiatives were undertaken to navigate market challenges and pave the way for future success. We are actively reassessing our business models, focusing on expanding operations in Africa and Brazil, diversifying into new products and business models, and enhancing our proprietary trading capabilities in oil & oil seeds. In FY 24-25, Agri Trading aims to venture into soybeans and sesame in Africa and India, expanding through new business models like third-country trading of wheat and corn trading in India. In pulses, expansion is planned in three key origins: Myanmar, India, and Africa, while in sugar, efforts are underway to scale up operations in Brazil through diverse business models and targeted marketing to key importing countries.



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Oil and Gas

Tata International forayed into the Oil & Gas trading starting March 2022 and has since then developed a diversified portfolio covering focus areas around Petroleum, Petrochemical Products, Chemicals and Polymers as the primary target business lines on trading side. As of last financial year the division achieved a turnover of Rs. 1,124 from the division and developed capabilities for handling several products including "Naptha" and "Base oil". Tata International already deals in vast variety of these commodities including but not limited to Naphtha, Base Oil, Chemicals, Toluene, etc and 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, Automobile, Renewables, Construction, Healthcare and Consumer goods.

To facilitate our operations, we established a Branch office in Hamriyah Free Trade Zone for product storage and are in final stages of establishing another in Khalifa Economic Zones Abu Dhabi ('KEZAD'), Abu Dhabi, for registering and engaging with Abu Dhabi National Oil Company ('Adnoc'). The sourcing is strengthened for direct tie up with major supplier and refiners. The division has implemented strict operational and financial controls to manage KYC and KYS for customers and suppliers and follows IFC control mechanism with routine audit checks. Our fundamental lies around managing risk management for country, counterparty, commodity and currency and has a strong backing of written policies & systems for controls around the same.

We are dedicated to excellence, compliance, and growth in the Oil & Gas sector. We expect to grow sustainably.

DISTRIBUTION

Auto Business Unit

Demand slowed down in almost all countries except in Uganda, Tanzania, and Mozambique. South Africa and Nigeria struggled to penetrate the market, while Kenya also struggled as there were considerable delays in the supply of CKD kits. The fact that 3 critical markets struggled, impacted overall performance. Mine customers in Tanzania, Congo, Zambia, and Ivory Coast showed interest, while food and beverage customers remain stable. Chinese competitors are improving in providing parts and after sales service. Their pricing continues to be aggressive, and their presence are increasing. Dollar externalisation did not abate and spread from Nigeria, Malawi, Tanzania to IVC and Senegal. Agri division started to do pilots to export commodities from Malawi and Tanzania to improve dollar availability.

Allied Business Unit

Long lead times from John Deere to supply equipment caused IVC and Senegal to be starved of product to sell. IVC did receive stock in Q4 of FY 23-24 and managed to partially recover. The drought in Zambia slowed down the demand in the agricultural market. Post the Nigeria election, States and the Federal Government showed considerable interest in Agricultural equipment as food security continue to be a high priority. One large deal with the Niger State was concluded in Q3 of FY 23-24 and more are expected. Demand in Ghana and Tanzania is depressed. Competitor pricing continues to be aggressive. A major concern is the long lead times from John Deere as that limits stock availability.

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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.

MANUFACTURING

PAI

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.

In line with our commitment to comprehensive customer support, Tata International has expanded its scope to include selective trading of crucial raw materials and by-products integral to the smelting process. This includes Aluminium Fluoride, Calcined Petroleum Coke, and Bath Cryolite by-products. Our customer base for these essential materials spans six continents and 18 countries, with our flagship product, the Cathode Collector Bars, enjoying a dominant market share.

Strategically, our PAI-Business is eyeing a localised operational approach in the UAE to better cater to GCC customers, aiming to strengthen our market presence and deepen customer engagement in one of the world's leading aluminium production regions.

As part of our commitment to sustainability, we have embraced the circular economy by implementing practices such as the recycling of De-lined bars. Additionally, we are expanding our product offerings to include steel fence posts for the Indian retail market under the esteemed brand name STAMBH. Leveraging our expertise in steel fabrication, this diversification marks a strategic move to tap into emerging market segments.

Moreover, we have significant advancements in copper recovery through the development and deployment of state-of-the-art machinery, resulting in improved cycle times and enhanced productivity.

Furthermore, our Business Unit is actively engaged in the development of a new product line, Mother Blank, currently in the R&D phase. The prototype of this innovative product has already received commendation and acceptance from our discerning customer base, signaling promising prospects for future growth and expansion.

Footwear Business

Our footwear business achieved significant milestones in our journey towards excellence and innovation. We obtained the BIS license for the Athleisure category and successfully installing Linear 2nd line machinery at our factory premises mark notable advancements in our manufacturing capabilities. Additionally, our successful engagement with industry giants like Zara, Marks and Spencer, and H&M, as well as promising interactions with new prospective clients, reflect our commitment to fostering strong partnerships and expanding our market reach.

At the recent Council for Leather Exports ('CLE') Awards, we were honored with prestigious accolades, including First place in 'Non-Leather Footwear', Second place in 'Leather Footwear', and Third place in 'Overall Leather & Leather Products'. These awards underscore our dedication to delivering high-quality products across various segments.

Furthermore, our commitment to sustainability is evident through our Global Recycled Standards ('GRS') certification for our EURO-II facility, where we actively reuse pre-consumer product wastage. Collaborating with ZARA to incorporate recycled material as per GRS norms showcases our proactive approach towards environmental stewardship.

In terms of market expansion, our strategic onboarding of Topaz Multi Industries from Guinea, Africa, in our Domestic Business (Safety Shoes) signifies our concerted efforts to tap into new markets and gain a competitive edge. Moreover, the commissioning of a state-of-the-art Athleisure facility and our successful partnerships with renowned brands demonstrate our relentless pursuit of excellence and growth in the footwear industry.



In FY 23-24, our focused efforts have led to a reduction in working capital and inventory. We achieved significant milestones, including the successful implementation of the RXIL system for MSME vendor financing, onboarding 22 vendors as an initial step. This reflects our commitment to streamlining vendor financing processes and strengthening relationships with key suppliers. Under Project Smooth, we consolidated facilities, optimised manpower, and reduced rental costs, contributing to operational efficiency. The successful implementation of the Track & Trace solution at FWB enhances our monitoring capabilities. Implementation of the MRP module in D365 improves inventory and production planning, enhancing efficiency and cost control. Additionally, our focus on ramping up Athleisure production and closing non-performing units underscores our commitment to cost savings and strategic alignment.

Our future focus areas and initiatives include a very strong focus to further improve Operational KPIs to achieve world class levels in quality and OTIF for all customers, LEAN manufacturing principles implementation in the business and growing sales of our Domestic brands - Tagra and Feet Science

Finished Leather

The Indian leather industry holds immense importance in the nation’s economy, ranking among the top ten foreign exchange earners. With India hosting 20% of the global cattle and buffalo population and 11% of the goat and sheep population, it boasts abundant raw material resources. India’s leather sector comprises four main segments: Tanning, Footwear, Leather Garments, and Leather Accessories, collectively contributing to 13% of the world’s total leather production. Furthermore, India stands as the second-largest producer and consumer of leather footwear globally.

The business faced challenges meeting targeted volumes due to a global consumer demand slowdown, particularly in Europe. However, progress was made in the domestic market, with new customer acquisitions and improved volumes in the Patent business. Additionally, there was a positive response to the increased sustainability portfolio. Cost management and product mix adjustments contributed to a 4% increase in margins compared to the previous year.

Going forward, the leather business will engage with new customers in existing market and is working to tap new markets to achieve the volumes growth. The company is also focusing on innovation of the products and shifting its product basket more towards sustainable leather, the opportunities in this product category is huge as there is high value and few competitors. Key focus will be enhancing the 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 23-24, SCPL reported its highest-ever turnover. The Company expanded its product portfolio with 84 new products/variants, which accounted for a significant portion of its volumes.

During the fiscal, we executed over 30 events aimed at driving brand awareness and engagement. Additionally, our branding efforts extended to over 1800 outlets in FY 23-24, intensifying our top-of-mind brand recall among consumers. To further promote the brand and stimulate product uptake, we rolled out various consumer offers periodically. Emphasising the digital realm, we 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.

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Tata International Vehicle Applications ('TIVA')

During the fiscal, the commercial vehicle sector experienced a surge in demand driven by the Indian government's robust emphasis on infrastructure development, particularly in long- distance transportation. This conducive environment propelled TIVA to achieve remarkable milestones, setting new records in various aspects of its operations. With the Total Industry Volume ('TIV') peaking at 72,350 units in FY 23-24 and highest ever turnover in terms of sales, TIVA reached unprecedented heights. Our OEM business experienced a resurgence, forging stronger partnerships with Tata Motors Limited ('TML') and delivering over 2,000 vehicles, including tippers, tip trailers, and trailers. A notable highlight was the introduction of our innovative product, the Bulker, which garnered significant traction with 112 units seeded in the market, marking a significant entry into this segment. Our extensive engagement with customers in key cities such as Alwar, Jodhpur, Kolkata, and Gandhidham provided invaluable insights into market dynamics and quality product expectations, enhancing our market positioning.

Recognition came in the form of the Appollo CV Award for our pioneering Special Application Trailer (50T SR SPT Hydraulic Axle Trailer designed for VRDE). Accompanying this accolade was our achievement of the highest-ever sales volume of 7,806 units across all models, including tippers, tip trailers, trailers, special trailers, bulkers, and exports. Our dominance in the Tip Trailer segment was further solidified with sales of 1,457 units, representing approximately 15% of the total market share. Venturing into international markets, we started exporting to overseas market starting with Bangladesh and Tanzania, in addition to securing a substantial order of 138 units of 2M Draw Bar Side Wall Trailers/Water Tankers from Morocco Defense through Tata Advanced Systems Limited, demonstrating our expanding global footprint. Notable market share increases were observed in East Uttar Pradesh (from 24% to 36%) and Vidarbha (from 42% to 47%).

Innovations such as the 18T mechanical suspension in a 1540 mm axle span, coupled with air suspension for a 54T capacity, were developed to address challenging terrain effectively. Furthermore, we introduced the 46FT 2Axle Semi Low Bed Trailer with a fixed container and air suspension, catering to the transportation needs of clients like Delhivery, Flipkart and AVG Logistics. Addressing environmental concerns, we successfully designed and supplied the 41FT Spill Container Trailer with a 27 CBM volume storage tank, meeting DP World's stringent requirements. Our commitment to excellence was further underscored by securing a significant order of 30 units from Concor India through a tender process, reaffirming our reliability in the market.

During the fiscal, the commercial vehicle sector experienced a surge in demand driven by the Indian government's robust emphasis on infrastructure development, particularly in long- distance transportation. This conducive environment propelled TIVA to achieve remarkable milestones, setting new records in various aspects of its operations. With the Total Industry Volume ('TIV') peaking at 72,350 units in FY 23-24 and highest ever turnover in terms of sales, TIVA reached unprecedented heights.



On a Standalone basis, the revenue for the FY 23-24 stood at ₹ 9,328 Crore, higher by ~37% over ₹ 6,789 Crore in the FY 22-23. EBITDA (Before exceptional items) for the FY 23-24 was ₹ 137 Crore, against ₹ 238 Crore in FY 22-23.

FY 23-24 FINANCIAL PERFORMANCE

On a Standalone basis, the revenue for the FY 23-24 stood at ₹ 9,328 Crore, higher by ~37% over ₹ 6,789 Crore in the FY 22-23. EBITDA (Before exceptional items) for the FY 23-24 was ₹ 137 Crore, against ₹ 238 Crore in FY 22-23. The Profit After Tax (PAT) attributable to the shareholders of the Company was ₹ 3 Crore for the FY 23-24 as compared to ₹ 147 Crore for the FY 22-23.

On a Consolidated basis, the revenue for FY 23-24 stood at ₹ 28,045 Crore, which is flat as compared to ₹ 28,012 Crore in FY 22-23. EBITDA (Before exceptional items) for the FY 23-24 was ₹ 393 Crore, against ₹ 740 Crore in FY 22-23. The Profit / Loss After Tax attributable to the shareholders of the Company in FY 23-24 was loss of ₹ 213 Crore against profit of ₹ 100 Crore for FY 22-23.

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 24-25

Macroeconomic Outlook

Global inflation is expected to fall from 6.8% in 2023 to 5.8% in 2024 and 4.4% in 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2% points in 2024 to 2.6%, than are emerging market and developing economies, where inflation is projected to decline by just 0.3% point to 8.1%.

The GDP forecast for 2024 (3.1%) is 0.2% point higher than predicted in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China.

- In 2023, growth potential was dampened due to factors like:
 - » Commodity Price hike amid weather and geopolitical shocks.
 - » The persistence of core inflation, requiring a tighter monetary stance.
 - » Flattering of growth in China.
 - » Attacks in Red Sea.
 - » Continued Russia-Ukraine war.
 - » Trade restrictions by Government of India on certain agri products.
 - » Currency devaluation across African countries especially in Nigeria and Malawi.
- However, there have been redeeming factors too, which avoided the worst, and have paved the way for a faster-than-expected recovery:
 - » Faster disinflation.
 - » US economy grew faster than expected.
 - » Growth in emerging and developing countries.
- In 2024 and 2025, the global economy anticipates achieving a soft landing for economies worldwide. As inflation gradually decreases towards target levels across various regions, central banks prioritise the delivery of a seamless transition, avoiding premature rate reductions or significant delays. Given the diverse inflation drivers and dynamics observed across economies, there is a growing need for differentiated policies to ensure price stability.

COMMODITY OUTLOOK

Overall Takeaways

In the third quarter of 2023, commodity prices experienced a notable uptick, rising by 5%. This increase was largely propelled by a significant surge in oil prices, which followed the onset of conflict in the Middle East. The emergence of geopolitical tensions in the region initially triggered concerns about potential disruptions to oil supplies, leading to a rapid escalation in oil prices. Additionally, heightened uncertainty surrounding the conflict's potential to spread and impact global trade routes contributed to market volatility, further influencing commodity prices.

However, despite this initial price spike, commodity prices remained considerably lower than their peak levels observed in June 2022, registering a decline of 29% by the end of October 2023. This downward trend in prices can be attributed to a combination of factors, including a slowdown in economic activity that adversely affected metal prices, as well as favorable weather conditions that bolstered agriculture yields. Furthermore, ongoing efforts to address supply chain disruptions and stabilise market conditions also played a role in moderating price fluctuations across various commodity sectors.

Despite this decline, it's worth noting that most commodity prices still remained elevated compared to their average levels during the period of 2015-2019, indicating ongoing market volatility and uncertainty. Looking ahead, market analysts anticipate continued fluctuations in commodity prices, with potential geopolitical developments and economic factors shaping market dynamics. Additionally, the evolving landscape of global trade relations and efforts to address environmental challenges may introduce further complexities into commodity markets in the coming quarters.

Metals Commodities

Metal prices fell by 2% in Q3 of 2023 compared to the previous quarter, stabilising at levels similar to a year ago. Weakness in China's heavy industry and housing construction sectors offset by resilient demand in the manufacturing of metals-intensive renewable energy products.

Base Metals' prices are likely to show significant uptrend during 2024, especially led by Copper owing to a steady demand emerging from e-mobility and electrification efforts. Steel, prices are likely to remain steady during the year with seasonal up and downturns of demand affecting the prices, aided by infrastructure push and higher expected capex spending, especially in India. Precious metals like Gold, Silver, Platinum etc. are likely to remain steady.

Energy Commodities

In 2023, the natural gas market began with optimism due to concerns over supply shortages and heatwaves in the United States. However, this optimism quickly shifted as robust production and mild winter weather led to a sharp decline in prices. By the end of the year, natural gas prices had dropped by 43.8%, the most significant decline since 2006, closing at US\$2.514 on the New York Mercantile Exchange.

The year was characterised by a tumultuous journey for the natural gas market, primarily driven by a surge in domestic production, which reached 105 billion cubic feet per day (Bcf/d) by November 2023.

The natural gas outlook for 2024 is influenced by economic, geopolitical, and weather factors. Concerns about global economic recovery and geopolitical tensions may impact energy demand, while unpredictable weather patterns pose challenges. However, strong Liquefied Natural Gas ('LNG') demand and reduced domestic production could stabilise prices amidst uncertainty.

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Agri Commodities

In 2023, agricultural prices remained relatively stable despite a 2% drop in the third quarter and a 3% decrease from the previous year. This stability was due to improved supply prospects for key food commodities, offsetting challenges like the non-renewal of the Black Sea Grain Initiative and India’s export ban on non-basmati rice.

Agricultural prices are projected to fall by a further 2% due to ample supplies. However, food insecurity continues to be a significant concern, with conflicts in the Middle East and Ukraine expected to exacerbate the situation.

ROADMAP FOR TATA INTERNATIONAL

- **Global Economy:** Except for the China and UK, all major countries of interest for Tata International are projected for higher-than-global growth in 2024.
- **Commodity Market:** Food and Energy prices are expected to be roughly volatile. The World Steel Association has forecasted 1.9% growth in global steel demand in 2024 over 2023 levels and a slight decline in prices owing to higher supplies.

Demand: Persistent economic challenges in China, driven by the property crisis and deflationary pressures, are contributing to global concerns regarding energy consumption. Reduced natural gas usage in North America and Europe is attributed to factors such as warm winter weather, declining industrial demand, and increased renewable energy adoption, alongside record-high gas output in the US and abundant storage levels in the EU. Additionally, food commodity prices are anticipated to decline throughout 2024 due to balanced global demand and ample supplies of key crops like corn and soybean.

Price: Growth in global energy consumption will accelerate to 1.8% in 2024, supported by strong demand in Asia despite still-high energy prices. Global coal, gas and oil demand will reach record levels, setting back efforts to reduce emissions. High commodity prices will continue to drive investment into oil and gas production. Agri commodity prices are expected to fall by nearly 2% in 2024 and 2025 as supply of most commodities likely to increase. Metal prices will likely see a steady improvement in 2024 in the global commodities market due to weak Chinese demand and deceleration in global growth.

- **Money Market:** Central bank rates stayed high to fight inflation. In 2024, policymakers aim for stability despite ongoing turbulence, seeking a soft landing for the economy. Stable forex regime barring a few economies in Africa which continue to face challenges. Sharp disinflation and faster rate cuts to diminish the dollar’s strength expected.
- **Labour Market:** To maintain levels consistent with FY 23-24, any proposed increase will be financed through cost reductions in other areas, ensuring that overall costs remain comparable.
- **Ocean Logistics:** Cargo demand is expected to grow by 0-1% in 2024 and 0.5-1.5% in 2025. Disruptions in the Panama Canal and the Red Sea could also lead to longer sailing distances, primarily in the first half of 2024. The Ocean Freights have shown significant surge during later half of 2023 owing to the Red Sea crisis however, the same has eased out and the ocean freights are likely to normalise during 2024, with second half likely to show significant corrections.



RISK AND CONCERNS

Tata International's risk-management framework includes practices for identifying, assessing, monitoring and mitigating strategic, operational, and external environment risks that could affect key business objectives. While the approach is initiated centrally, it is carefully decentralised to enable risk mitigation at the transactional level. We have a Board level risk management committee. The primary responsibility of the Risk Management Committee of the Board is to oversee and approve the Company-wide risk management practices. To enable the Risk Committee of the Board to carry out its responsibilities, the Management has formed Enterprise level Risk Management Committee along with Risk Management Committee for Corporate Functions, trading, manufacturing and distribution businesses.

We have developed a robust risk management framework. Our risk management committees play a crucial role in enhancing the Company's risk management culture, transitioning from individual-based risk intuition to data-backed, intelligent risk-taking. We believe in managing risks prudently, opting for a balanced approach rather than reflexively avoiding or heedlessly take them.

The Business Councils have been set up under these offices, which act as apex councils for policy making applicable across business and geographies, keeping in mind the requirements of local regulations and practices.

Risk Management

In the course of its business, the Company is exposed to foreign exchange risk, interest rate risk, credit risk and country risk. The Company has Risk Management Policy, approved by the Board of Directors, which covers all the risks. The risk management framework aims to:

- Strengthen business operations practices, with stringent control to avoid counterparty risk and value leakages; and
- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations, on the Company's business plan.

Foreign Exchange Risk: Predominantly, being in the global trading business and our significant presence in Africa, it is crucial for the Company to have well-defined foreign exchange management policies to mitigate currency risk. This year, as part of our foreign exchange risk mitigation strategy, we planned to create counter-trade opportunities in the agricultural sector and utilize hedging through currency rate swaps. Exposure to foreign currency loans is managed through a comprehensive company-wide hedging policy, which is periodically reviewed.

Interest Rate Risk: Fluctuations in interest rates can have a significant impact on the Company's cash flows and costs. In response to a sudden increase in interest rates, we have proactively taken actions by hedging benchmark interest rates. The Company maintains a risk policy to mitigate the risk by taking a fixed cover or transferring it on an appropriate basis.

Country Risk: Country risk refers to risk arising from possible changes in economic, social, and political conditions in a foreign country that can affect the operating profits or value of assets in a country. We have carefully categorized all the countries in which we operate by assessing economic indicators, political stability, and currency fluctuations. This approach ensures that we remain prudent and well-informed about our presence in these regions. The Company manages the risk by maintaining limited exposure across nations and undertaking 100% scrutiny of policy and internal compliances.





Credit & Counterparty Risk: Credit Risk refers to the risk that the counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company has established a Credit Desk under the direct monitoring of senior leadership. This team is responsible for evaluating the creditworthiness of counterparties through rigorous due diligence, comprehensive documentation and the securing of adequate collateral. Wherever necessary, the Company is also protected under a credit risk insurance programme.

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 to provide assurance that all assets are safeguarded, transactions are authorised, recorded, and reported properly following all applicable statutes, 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 of 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, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and ensuring compliance with corporate policies. 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. The Audit Committee, whenever it deems fit, engages in independent discussions with the external auditor and the Management to discuss 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 also forming part of this Report.

HUMAN RESOURCE

Tata International recognises its workforce as its most valuable asset and a strategic differentiator, emphasising talent empowerment at every level of the organisation.

Tata International concentrated on enhancing employee recognition, communication, and role clarity, resulting in consistently high employee engagement scores. Notably, this achievement stands out amidst an industry-wide decline in employee engagement over the past three years. 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 nurturing young talent through Management Trainee and Graduate Engineering Graduate programs spanning various disciplines.

Learning and development initiatives have been pivotal, particularly in managerial, supervisory, and leadership development. Structured interventions for functional training and assessment have bolstered functional and technical capabilities. Tata International has also placed significant emphasis on compliance-related programs, 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, with consistent investment in the leadership development of top talent.

Employee performance is duly recognised to foster a culture of appreciation within the organisation, with emphasis on desired behaviors such as purpose, influence, agility, collaboration, and empathy. As of March 31, 2024, Tata International boasted a consolidated workforce of 4,651 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 & 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-First Annual Report of Tata International Limited ("the Company") along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	9,327.83	6,789.44	28,044.74	28,011.71
Other income	305.40	203.38	120.27	112.34
Total income	9,633.23	6,992.82	28,165.01	28,124.05
Operating expenditure	9,496.17	6,754.54	27,771.05	27,382.25
Depreciation and amortization expense	25.87	23.74	79.52	70.79
Total expenses	9,522.04	6,778.28	27,850.57	27,453.04
Profit before finance cost and tax	111.19	214.54	314.44	671.01
Finance cost	81.16	69.12	526.80	424.50
Share of joint ventures and associates	-	-	(0.72)	(1.80)
Profit/(Loss) before exceptional item and tax	30.03	145.42	(213.08)	244.71
Exceptional items	(25.10)	15.49	99.62	17.04
Profit/(Loss) before tax	4.93	160.91	(113.46)	261.75
Tax expense	1.81	14.36	99.81	161.52
Profit/(Loss) for the year	3.12	146.55	(213.27)	100.23
Other comprehensive Income/(Loss) for the year, net of tax	7.31	(1.41)	(171.26)	(157.95)
Total comprehensive Income/(Loss) for the year	10.43	145.14	(384.53)	(57.72)

2. COMPANY'S PERFORMANCE DURING THE FINANCIAL YEAR 2023-24

Standalone Financial Performance

On a Standalone basis, the revenue for FY 2023-24 stood at ₹ 9,328 Crore, higher by ~37% over ₹ 6,789 Crore in the FY 2022-23. EBITDA (Before exceptional items) for FY 2023-24 was ₹ 137 Crore, against ₹ 238 Crore for FY 2022-23. The Profit After Tax (PAT) attributable to the shareholders of the Company was ₹ 3 Crore for FY 2023-24 as compared to ₹ 147 Crore for FY 2022-23.

Consolidated Financial Performance

On a Consolidated basis, the revenue for FY 2023-24 stood at ₹ 28,045 Crore, which is flat as compared to ₹ 28,012 Crore in FY 2022-23. EBITDA (Before exceptional items) for FY 2023-24 was ₹ 393 Crore, against ₹ 740 Crore in FY 2022-23. The Profit/Loss After Tax attributable to the shareholders of the Company in FY 2023-24 was loss of ₹ 213 Crore against profit of ₹ 100 Crore for FY 2022-23.

Exceptional items

During the financial year under review, exceptional items mainly include the following:

- On a Standalone basis, the Company has recorded impairment of Goodwill of ₹ 25.10 Crore.
- On a Consolidated basis, in addition to the above exceptional item, there was a profit of ₹ 123.44 Crore on disposal of indirect investment in a step-down subsidiary viz. Pamodzi Hotels Plc.

3. DIVIDEND

The Board of Directors of the Company (“the Board”) has recommended a dividend of ₹ 100 per fully paid-up Equity Share, on 6,51,891 Equity Shares of face value ₹ 1000 each, for the financial year ended March 31, 2024 (vis-à-vis the dividend of ₹ 250 per Equity Share for the financial year ended March 31, 2023). The dividend on Equity Shares is 10% of the paid-up value of each share (vis-à-vis 25% for FY 2022-23). The total dividend pay-out works out to ~209% (Previous Year: ~11%) of the Profit After Tax on Standalone basis.

The proposed dividend on Equity Shares is subject to the approval of the Shareholders at the ensuing 61st Annual General Meeting (“AGM”) scheduled to be held on Wednesday, August 28, 2024. The dividend once approved by the Shareholders will be paid on or after Sunday, September 1, 2024, after deduction of tax at source, as may be applicable. The proposed payment of dividend would result in a cash outflow of ₹ ~6.52 Crore.

Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 17, 2024 to Wednesday, August 28, 2024 (both days inclusive) for the purpose of payment of the dividend to the Shareholders for the financial year ended March 31, 2024 at the ensuing AGM.

4. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY 2023-24 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, 2024 and on the date of this Report. Further, there has been no 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 2023-24 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, there was no change in the Authorised Capital of the Company and at the end of FY 2023-24, the Authorised Capital of the Company was ₹ 100.10 Crore (divided into 8,01,000 Equity Shares of ₹ 1000 each and 2,00,000 Preference Shares of ₹ 1000 each).

Further, during the financial year under review, there was no change in the issued, subscribed and paid-up share capital of the Company and at the end of FY 2023-24, the issued, subscribed and paid-up share capital of the Company was ₹ 65.19 Crore (divided into 6,51,891 Equity Shares of ₹ 1000 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 FY 2023-24, the Company had issued Commercial Papers (“CPs”) for an aggregate amount of ₹ 480 Crore in one or more tranches, at competitive pricing and repaid the same as per maturity obligations. The purpose of 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

Regional Treasury Centre (RTC)

The Company has established and stabilised Global Physical Cash Pooling Regional Treasury Centre (RTC) in Singapore covering the entire commodity trading landscape for cash optimisation. This model consolidates temporary surplus bank balances from various tax-friendly geographies, including the United States, the United Kingdom, Hong Kong, the United Arab Emirates, and Singapore across divisions and is multi-currency. By centralizing these funds in Singapore, the Company ensures optimal utilization and management of its financial resources thereby reducing the need to finance debt and first exhausts the internal cash accruals.



Treasury Analytics Tool

The Company has developed and implemented an industry first Bespoke Treasury Analytical (BAT) Tool designed to provide in-depth analytical insights into its Banking Limits & Borrowings Portfolio across the global landscape that Tata International operates. Given the extensive scale and geographical diversity of Tata International's operations, this tool standardizes data entry processes and significantly enhances management decision-making capabilities. Additionally, the tool features integration capabilities with the Company's Enterprise Resource Planning (ERP) systems, streamlining data flow and improving overall operational efficiency. The project has also been recognized on the unique 'Tata InnoVista' platform, which celebrates and acknowledges innovations across the Tata group companies.

Expansion of Working Capital Lines

During the peak of the Covid-19 pandemic, global commodity prices surged dramatically. In response to this market volatility, the Company successfully secured approximately USD 1 billion incremental working capital lines from multiple banking institutions. This strategic move was aimed at supporting the Company's business requirements during a period of unprecedented economic uncertainty. With the commodity prices being rationalised the Company has more than sufficient limits to attend to the next level of growth across businesses covering the business projections as per business plan for the current financial year and cater to incremental volumes.

Strong Banking Support

The Company enjoys robust support from a network of 38 Banks/Financial Institutions, which offer a variety of financial solutions (including but not limited to structured financing on supplier and customer side). These solutions include term loans, working capital lines, and off-balance sheet structures (customer and supplier side) such as Factoring Limits and Priority Sector Lending ("PSL") financing, etc. This extensive banking support is instrumental in facilitating the Company's financial operations and growth strategies.

Perpetual Financing

In December 2022, the Company had issued Perpetual Non-Convertible Debentures amounting to ₹ 800 Crore, with the first call option due in December 2025. Additionally, the Company raised a Perpetual inter-company Loan from Tata Chemicals Limited amounting to ₹ 150 Crore. These financing measures reflect the Company's proactive approach to secure its long-term funding and financial stability.

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, 2024, 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	805	CARE AA-/Stable (Double A Minus; Outlook: Stable) (Long Term), CARE A1+ (A One Plus) (Short Term)	CARE
2.		1317	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.	Long Term Bank Facilities (Perpetual Term Loan)	150	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE
5.	Commercial Paper	500	CARE A1+ (A One Plus)	CARE
6.	Commercial Paper	500	CRISIL A1+	CRISIL

10. IT UPDATE

In order to automate the processes and function of generating new data/documents for the purpose of business along with the initiative to consolidate data across all the subsidiaries centrally, the Company had initiated implementation of new ERP systems within the organisation.

Implementation of new ERPs would also help in better financial & operational control, enable handling greater product & service diversity, introduce new ways of working, bring in high level of data-transparency, and the capability to quickly adapt to changing business dynamics. The business lines of Manufacturing and Distribution have started experiencing adoption to the modern applications, and we are making rapid strides to cover rest of our businesses including our Trade business.

The Human Capital Management (“HCM”) is a critical aspect and of specific attention, especially given Company’s international presence and diverse employee base across 29 countries with local compliance requirement. Consequently, the Company has undertaken the employee experience focused HCM Transformation project with a leading cloud-based solution.

Measures against Cyber security breaches is a continuous endeavour and various initiatives have been put in place to strengthen the perimeter and internal controls. Additional security controls have been implemented with e-mail authentication protocols to ensure safe communication with external stakeholders. Further, measures have been taken to improve the user awareness on ever increasing cyber threats through mock attack simulation and training sessions across the Company. Considering the global footprint of the Company, online brand reputation and executive monitoring practice has been adopted to safeguard against any form of abuse or infringements.

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 deal 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, during the financial year under review. The same is annexed as Annexure A to this Report.

12. SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURES

The Company has 40 direct or indirect Subsidiaries, 1 Associate Company and 4 Joint Ventures as on March 31, 2024. There has been no material change in the nature of business of any of the Subsidiaries.

During the financial year under review, the following companies became step-down subsidiaries of the Company:

- Alliance Leasing Uganda Limited, with effect from February 26, 2024.
- Tata International Nigeria LFZ Enterprise, with effect from March 21, 2024.
- Tata Motors (SA) (Pty) Limited with effect from October 3, 2023.

Further, the Company has incorporated a step-down subsidiary named as TIL Motor Hub Trading FZE in Dubai, with effect from May 8, 2024.

During the financial year under review, the following step-down subsidiaries of the Company were dissolved/divested/applied for liquidation:

- Dissolved Tata International Metals (UK) Limited with effect from January 7, 2024;
- Divested the entire stake (i.e., 90%) held in Pamodzi Hotels PLC on February 29, 2024; and
- Applied for liquidation of TIL Leather (Mauritius) Limited and final approval is awaited.

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, 2024, in the prescribed Form No. 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, 2024, 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 FY 2023-24.

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

Appointment

During the financial year under review, Mr. Rajeev Singhal (DIN: 02719570), who was serving as the Chief Operating Officer with effect from April 1, 2023, was appointed as an Additional Director (Whole-time Director) and designated as the Executive Director & Chief Operating Officer of the Company with effect from September 1, 2023.

Further, Mr. Rajeev Singhal, was appointed as the Managing Director of the Company with effect from April 1, 2024 upto August 22, 2028.

The Shareholders of the Company at an Extraordinary General Meeting held on May 9, 2024 have approved his appointment as the Whole-time Director upto March 31, 2024 and as the Managing Director of the Company with effect from April 1, 2024, respectively.

Retirement

Mr. Anand Sen (DIN: 00237914), who was serving as the Managing Director, retired with effect from the close of business hours of March 31, 2024. The Board places on record its appreciation for Mr. Sen's invaluable contribution during his tenure as the Managing Director of the Company.

Re-appointment

During the financial year under review, Mr. Praveen Kadle (DIN: 00016814), Non-Executive Director, who retired at the 60th 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, Mr. R. Mukundan (DIN: 00778253), Non-Executive Director 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 61st AGM. Brief profile of Mr. R. Mukundan is available on the Company's website at the weblink: <https://tatainternational.com/board-of-directors/>

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 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

Mr. Anand Sen, who was the Managing Director (KMP) of the Company retired with effect from close of business hours on March 31, 2024.

Accordingly, 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, 7 (seven) Board Meetings were held on April 12, 2023, May 11, 2023, August 10, 2023, October 26, 2023, December 6, 2023, December 22, 2023 and February 8, 2024. 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 a 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 with the provisions of Section 178 of the Act. All the Members of the Committee are Non-Executive Directors. The NRC comprises of Mr. G. K. Pillai, Mr. Rajiv Dube (Independent Directors) and Mr. Noel N. Tata (Non-Executive Director and Chairman of the Board). Mr. G. K. Pillai, Independent Director is the Chairman of the Committee.

During the financial year under review, 5 (five) Meetings of the NRC were held on May 10, 2023, August 10, 2023, September 25, 2023, October 27, 2023, and February 8, 2024. 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 Mrs. Sandhya Kudtarkar, Mr. G. K. Pillai, (Independent Directors) and Mr. Praveen Kadle (Non-Executive Director). Mrs. Sandhya Kudtarkar, Independent Director is the Chairperson of the Committee.

During the financial year under review, 5 (five) Meetings of the Audit Committee were held on April 12, 2023, May 11, 2023, August 10, 2023, October 26, 2023 and February 8, 2024. 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 a part of the Board’s Report.

19. CORPORATE SOCIAL RESPONSIBILITY

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 2023-24 are set out in the “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 in 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 10, 2023 and October 26, 2023. The 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/corporate-sustainability/community/>. Further, the highlights of the Policy have been provided in the “Annual Report on CSR Activities” and there are no changes in the CSR Policy, during the financial year under review.

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/>.

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 2023-24 alongwith 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 2023-24. 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, 2024.

The Secretarial Audit Report for FY 2023-24 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 2023-24.

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 FY 2023-24.

Further, the Board of Directors, 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, 2025 ("FY 2024-25").

Accordingly, a resolution seeking Shareholder's ratification for the remuneration payable to the Cost Auditors for FY 2024-25 forming a part of the Notice convening the 61st 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 a 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 become 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 FY 2023-24, 2 (two) Meetings of RMC were held on May 10, 2023 and October 27, 2023. 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

A summary of the loans granted by the Company during the financial year under review, to its wholly-owned subsidiaries, are as under:

Name of the Subsidiary	Amount in relevant Foreign Currency (in Million)	₹ in Crore	Purpose
Tata International Singapore Pte. Limited	USD 112.90	942.43	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	-	11.00	Loan granted to augment working capital requirements of the Company.

During the financial year under review, the Company has made following investments of:

- ₹ 0.22 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 Cumulative Redeemable 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, 2024, is 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	300.26	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		300.26		

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. TATA BUSINESS EXCELLENCE MODEL (TBEM)

During the financial year under review, your Company participated in the Tata Group internal business excellence assessment process, 'TBEM Assessment 2023' and achieved its best-ever TBEM score. With this, your company stepped into the category of 'Emerging Industry Leader'. This is a significant milestone in the business excellence journey and growth trajectory of your Company.

TEBM acknowledges the importance of quality, leadership, strategic business planning, customer orientation and services, process orientation, human relations, shareholders value and commitment to community development. This achievement signifies increased alignment of all teams to systems and processes, thereby creating greater cumulative value to your company.

28. INTELLECTUAL PROPERTY RIGHTS

During the financial year under review, one (1) Trademark has been registered and the Company has filed four (4) Trademark applications for which no opposition has been received and registration shall be completed shortly.

Further, during the financial year under review, the Company has further filed three (3) Trademark applications for which registration is under process.

**29. 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.

30. 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 initiated proceedings against one (1) of its vendors in terms of the provisions of IBC and the same was pending as at the end of the financial year under review. A summary 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>	The Company has filed an application under Section 9 of the IBC with the Hon'ble NCLT, Mumbai on February 7, 2024.

31. 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, 2024 in Form No. MGT 7 is available on the Company's website at the weblink: <https://tatainternational.com/investors-tata-international/>

32. 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, 2024.

33. 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.

34. 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. TCOC awareness is a part of the induction process for all the employees. TCOC awareness sessions are conducted for the benefit of employees of the associate companies. 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 policy are available on the Company's website at the weblink: <https://tatainternational.com/about-us/governance/>

35. 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/>

36. 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 an Internal Committee 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 FY 2023-24, are as under:

- | | |
|---|-----|
| a. Number of complaints pending at the beginning of the year | : 1 |
| b. Number of complaints received during the financial year | : 4 |
| c. Number of complaints disposed of during the financial year | : 5 |
| d. Number of complaints pending as on end of the financial year | : 0 |

37. 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 preferential allotment or qualified institutional placement; and
- initiate any one-time settlement with the Bank or Financial Institution.

38. ACKNOWLEDGEMENTS

The Directors thank the Company’s customers, dealers, vendors, banks, financial institutions and the shareholders for their continuous support to the Company and their confidence in its 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 performance.

On behalf of the Board of Directors

Date : May 31, 2024
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.

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, 2024, the Board comprised 8 (eight) Directors. Out of the 8 (eight) Directors, 6 (six) (i.e., ~75%) are Non-Executive Directors, out of which 3 (i.e., ~38%) are Independent Directors (including a Woman Director). Detailed profiles of the Directors are 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 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 Qualification 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, 2024, are as follows:

Name of the Directors and Director Identification Number ("DIN")	Category	No. of Board Meeting attended during FY 2023-24 <i>(Total 7 Board Meetings held)</i>	Attendance at the AGM held on July 4, 2023	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)	7	Yes	5	1	1
Mr. Anand Sen [@] DIN: 00237914	Executive (Managing) Director	6	Yes	1	1	-
Mr. Rajeev Singhal [§] DIN: 02719570	Executive (Additional- WTD & COO)	4	N.A.	-	-	-
Mr. R. Mukundan DIN: 00778253	Non-Executive - Non-Independent Director	7	Yes	2	-	3
Mr. G. K. Pillai DIN: 02340756	Non-Executive-Independent Director	6	Yes	3	1	2



Name of the Directors and Director Identification Number ("DIN")	Category	No. of Board Meeting attended during FY 2023-24 <i>(Total 7 Board Meetings held)</i>	Attendance at the AGM held on July 4, 2023	No. of Directorships in other Public Limited Companies [#]	No. of Committee Positions held in other Public Companies ^{&}	
					Chairman	Member
Mrs. Sandhya Kudtarkar DIN: 00021947	Non-Executive - Independent Director	7	Yes	9	4	2
Mr. Rajiv Dube DIN: 00021796	Non-Executive - Independent Director	7	Yes	2	-	1
Mr. Praveen Kadle DIN: 00016814	Non-Executive - Non-Independent Director	7	No	4	3	2

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

[&] 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.

[®] Mr. Anand Sen, who was serving as the Managing Director, retired with effect from the close of business hours of March 31, 2024.

[‡] Mr. Rajeev Singhal was appointed as an Additional Director (Whole-time Director and Chief Operating Officer) with effect from September 1, 2023. Further, Mr. Rajeev Singhal was appointed as the Managing Director (KMP) of the Company with effect from April 1, 2024. The Company have 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.

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, 2024.

(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) 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 60th AGM.

(6) The Managing Director does not serve as an Independent Director in any listed Company.

(7) The Company has not issued any Convertible Instruments.

DETAILS OF DIRECTORSHIP HELD IN OTHER LISTED ENTITIES AS ON MARCH 31, 2024

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. Anand Sen [®]	Tayo Rolls Limited	Chairman, Non-Executive, Non-Independent Director
Mr. Rajeev Singhal	-	-
Mr. R. Mukundan	Tata Chemicals Limited	Executive (Managing), Non-Independent Director
	Rallis India Limited	Non-Executive, Non-Independent Director
Mr. G. K. Pillai	Adani Ports and Special Economic Zone Limited	Non-Executive, Independent Director
	Berger Paints (India) Limited	Non-Executive, Independent Director
Mrs. Sandhya Kudtarkar	-	-
Mr. Rajiv Dube	Tata Chemicals Limited	Non-Executive, Independent Director
	Tata Investment Corporation Limited	Non-Executive, Independent Director
Mr. Praveen Kadle	Tide Water Oil Co. India Limited	Non-Executive, Independent Director
	Persistent Systems Limited	Non-Executive, Independent Director
	John Cockerill India Limited	Non-Executive, Independent Director

[®] Mr. Anand Sen, who was serving as the Managing Director, retired with effect from the close of business hours of March 31, 2024.

Appointment/Re-appointment of Directors

During the financial year under review, Mr. Praveen Kadle (DIN: 00016814), Non-Executive Director, who retired at the 60th 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, Mr. R. Mukundan (DIN: 00778253), Non-Executive Director 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 alongwith necessary disclosures, forms part of the Notice convening the 61st AGM.

Meetings of the Board of Directors

During the financial year under review, 7 (seven) Board Meetings were held on April 12, 2023, May 11, 2023, August 10, 2023, October 26, 2023, December 6, 2023, December 22, 2023 and February 8, 2024. 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, 60th AGM of the Company was held on July 4, 2023, 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: Leadership, Business Management, Strategy, Finance, Operations Management, Marketing, Legal & Governance, Public Policy, International Relations.

Name of the Directors	Area of skills/expertise/competencies
Mr. Noel N. Tata	Leadership, Business Management, Strategy, Operations Management, 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. G. K. Pillai	Leadership, Legal & Governance, Public Policy, International Relations
Mrs. Sandhya Kudtarkar	Finance, Legal & Governance, Public Policy
Mr. Rajiv Dube	Leadership, Business Management, Strategy, Operations Management, Marketing, International Relations
Mr. Praveen 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 10, 2023, 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.

The Committees of the Board were re-constituted/constituted with effect from November 15, 2021 and the terms of reference/charter(s) of the Committees were amended/adopted to comply 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 Non-Executive Directors with 2/3rd of them being the Independent Directors. All the Independent Directors are financially literate and have accounting or related financial management expertise. The Chairperson of the Committee is an Independent Director.

Composition and Meetings of the Audit Committee

During the financial year under review, the Audit Committee met 5 (five) 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
Mrs. Sandhya Kudtarkar	Non-Executive - Independent Director, Chairperson	5	5
Mr. G. K. Pillai	Non-Executive - Independent Director, Member	5	5
Mr. Praveen Kadle	Non-Executive - Non-Independent Director, Member	5	5

Other Directors (including the Managing Director), Business Heads, Finance Heads of each Business Vertical of the Company, HR Head, IT Head and 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 and 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 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:

Names of the Members	Category	No. of meetings held during the year under review	No. of Meetings attended
Mr. G. K. Pillai	Non-Executive - Independent Director - Chairman	5	5
Mr. Rajiv Dube	Non-Executive - Independent Director - Member	5	5
Mr. Noel N. Tata	Non-Executive - Non-Independent Director - Member	5	5

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 does 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, 2024

a. Non-Executive Directors

(₹ in Crore)		
Name of the Directors	Commission	Sitting Fees ⁽¹⁾
Mr. Noel N. Tata ⁽²⁾	-	0.056
Mr. R. Mukundan	-	0.041
Mr. G. K. Pillai	-	0.079
Mrs. Sandhya Kudtarkar	-	0.075
Mr. Rajiv Dube	-	0.053
Mr. Praveen Kadle	-	0.066



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 ₹ 2.67 Crore was paid to Mr. Tata, towards the retirement benefits.

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. Anand Sen	4.32	2.43	0.48	7.23

Notes:

- Salary & Allowances includes Car Running Expenses of ₹ 0.04 Crore paid on actuals.
- Performance Bonus paid for the financial year 2022-23.
- Perquisites includes Car Perquisite of ₹ 0.0039 Crore, Car Lease Rental of ₹ 0.42 Crore, CCI fees paid of ₹ 0.0035 Crore & Club Membership fees paid of ₹ 0.56 Crore.

c. Executive Director & Chief Operating Officer designated as a Whole-time Director

(₹ in Crore)

Name of the Director	Salary and Allowances	Performance Linked incentives/Bonus	Perquisites	Total
Mr. Rajeev Singhal	1.57	-	0.02	1.59

Notes:

- Perquisites includes Club membership fees of ₹ 0.02 Crore & Club Membership fees of ₹ 0.0014 Crore, paid on a pro-rata basis for 7 months of his Service, i.e., from September 1, 2023 to March 31, 2024.

c) Risk Management Committee

The Risk Management Committee was constituted by the Board voluntarily, as a good governance practice before its constitution become 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. 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'.

The minutes of the Risk Management 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 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. Praveen Kadle	Non-Executive - Non-Independent Director, Chairman	2	2
Mr. G. K. Pillai	Non-Executive - Independent Director, Member	2	2
Mrs. Sandhya Kudtarkar	Non-Executive - Independent Director, Member	2	2

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) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board (“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.

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 2023-24 forms a part of the Board’s Report for the financial year under review, as an Annexure.

The 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, is an invitee to the CSR Committee Meetings.

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; and
- 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 .



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, 2023	-	-	-	-
September 30, 2023	-	-	-	-
December 31, 2023	-	-	-	-
March 31, 2024	-	-	-	-

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 2390

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
2020-21	Tuesday, September 28, 2021 at 2:30 p.m. (IST)	Video Conferencing Deemed Venue: 24 th Floor, Lodha Excelus, New Cuffe Parade, Off. Eastern Freeway, Sewri-Chembur Road, Mumbai - 400 037, Maharashtra	<ul style="list-style-type: none"> • Creation of Charge on the assets of the Company. • Approval for payment of Minimum Remuneration to Mr. Noel N. Tata, Managing Director, in case of no/inadequacy of profit. • Approval for payment of Minimum Remuneration to Mr. Anand Sen, Executive Director and Chief Operating Officer, in case of no/inadequacy of profit.

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. Approval for payment of Minimum Remuneration to Mr. Anand Sen, Managing Director, in case of no/inadequacy of profit.
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.

- 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.
- An 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:
 - Appointment of Mr. Rajeev Singhal (DIN: 02719570) as a Whole-time Director of the Company designated as an Executive Director & Chief Operating Officer upto March 31, 2024 and as a Managing Director of the Company with effect from April 1, 2024;
 - 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
 - Approval for payment of Minimum Remuneration to Mr. Anand Sen (DIN: 00237914), as a Managing 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 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 or Qualified Institutions Placement

During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

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 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 FY 2023-24, are as under:

Number of complaints pending at the beginning of the year	:	1
Number of complaints received during the financial year	:	4
Number of complaints disposed of during the financial year	:	5
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 other 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/

Particulars	Weblinks
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 (Date, Time and Venue)	Wednesday, August 28, 2024 at 2:30 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 16, 2024
Dividend Payment Date	The dividend, if approved and declared at the AGM, will be paid on or after Sunday, September 1, 2024.

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 - 400013, Maharashtra
Telephone No.: +91 22 49220555

Registrar and 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 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:		
1.	Indian		
	Individual	-	-
	Bodies Corporate	6,51,323	99.91
	Sub-Total	6,51,323	99.91
2.	Foreign Promoters	-	-
	Sub-total (A)	6,51,323	99.91
B	Non-Promoters' Holding:		
1.	Institutional Investors	-	-
2.	Non-Institution		
	Private Corporate Bodies	-	-
	Directors and Relatives	-	-
	Indian Public	568	0.09
	Others (Including NRIs)	-	-
	Sub-total (B)	568	0.09
	Total (A) + (B)	6,51,891	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 99.94% 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 the processes of 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 trader.

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, 2024, 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	805	CARE AA-/Stable (Double A Minus; Outlook: Stable) (Long Term), CARE A1+ (A One Plus) (Short Term)	CARE
2.		1317	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.	Long Term Bank Facilities (Perpetual Term Loan)	150	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE
5.	Commercial Paper	500	CARE A1+ (A One Plus)	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
Footwear Business	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
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, Bhilapahari, Jamshedpur, East Singhbhum - 831012, Jharkhand
	Plot No. E-1 RIICO Industrial Area NH 79A, Ajmer - 305025, Rajasthan
Tata International GST Autoleather Private Limited <i>(A Joint Venture 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 2390

E-mail Id: til.post@tatainternational.com

On behalf of the Board of Directors

Date : May 31, 2024

Place : Mumbai

Noel N. Tata

Chairman

DIN: 00024713

Annual Report on CSR Activities for the financial year ended March 31, 2024

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.

2. COMPOSITION OF CSR COMMITTEE

Sr. No.	Name of the Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. R. Mukundan	Chairman, Non-Executive Director	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

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 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”): ₹ 6.92 Crore
 - b) Two percent of average net profit of the company as per sub-section (5) of Section 135(5) of the Act: ₹ 0.14 Crore
 - 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)]: ₹ 0.14 Crore
6.
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.08 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)]: ₹ 1.08 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
1.08	Not Applicable				

Note: During the financial year under review, the Company has spent a total amount of ₹ 1.08 Crore towards the CSR Activities in compliance with its CSR Policy, out of which ₹ 0.14 Crore was spent for the financial year 2023-24 towards its CSR obligation, ₹ 0.28 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 ₹ 0.66 Crore was spent voluntarily by the Company, in excess of its CSR obligations for FY 2023-24.

f) Excess amount for set off, if any:

(₹ in Crore)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per Section 135(5) of the Act	0.14
(ii)	Total amount spent for the financial year	1.08
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.94
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Notes: During the financial year under review, out of the excess amount spent as indicate in point (iii) in the aforesaid table:

- An amount of ₹ 0.28 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 ₹ 0.66 Crore was spent voluntarily by the Company, in excess of its CSR obligations for FY 2023-24.

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	0.28	NA	-	NA	0.11	-
Total		0.39	0.11	0.28	-	-	-	0.11	

Notes:

- The Company had an unspent amount of ₹ 0.39 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 utilized to the extent of ₹ 0.28 Crore, due to lack of additional applicants and the balance amount of ₹ 0.11 Crore is still lying unutilized in a separate Bank Account opened by the Company.
- Accordingly, the said balance amount of ₹ 0.11 Crore has been reallocated to the CSR Activities for the financial year 2024-25, to be carried out 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

Date : May 31, 2024
Place : Mumbai

Rajeev Singhal
Managing Director
DIN: 02719570

R. Mukundan
Chairman, CSR Committee
DIN: 00778253

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2024

[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, 2024 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, 2024 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); and



- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable to the Company during the audit period);
- 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 Company 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 applicable rules, laws, regulations and guidelines.

I further report that during the audit period, the following activities took place:

- i. Appointment of Mr. Rajeev Singhal (DIN: 02719570) as a Whole-time Director designated as Executive Director and Chief Operating Officer of the Company w.e.f. September 1, 2023.
- ii. Retirement of Mr. Anand Sen (DIN: 00237914) as the Managing Director of the Company with effect from the close of working hours of March 31, 2024 and subsequent appointment of Mr. Rajeev Singhal (DIN: 02719570) as the Managing Director of the Company with effect from April 1, 2024.

Hitesh J. Gupta

Practicing Company Secretary

M No. A33684

CP No.12722

UDIN: A033684F000508829

Date: May 31, 2024

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: A033684F000508829

Date: May 31, 2024

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

- Conversion of steam heating system by direct gas heating system at skin, hide side and for Hydrolysis tank at Biogas plant thereby saving energy 20% also reduced GHG emission.
- Installation and commissioning of temperature controlled localized electrical water heating system for second and night shifts operation in Setting Yard Vacuum Press and reduction in usage of boiler for hot water during shifts (saving of ~30-40 units/day).

TIVA Trailers, Pune - Maharashtra

- Installation of Solar Plant on the rooftops of Ajmer and Nighoje plants and solar streetlights in Waki and Jamshedpur plant locations.
- Optimum usage of Diesel Generator and forklift machines in all plant locations.
- Optimized Maximum Demand Indication (MDI) for reducing the fixed charges in electricity bills.
- 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:

- Use of Compressed Biogas a green energy source from Indore Municipality as a substitute for Coal in our boiler operation.
- Conversion of steam heating system by direct gas (Compressed biogas-decarbonized gas) heating system at skin, Hide side hot rooms.
- Commissioning of 1 Megawatt captive power plant at Dewas that will produce up to 3800 KWH Unit of Power daily.
- Insulation of 1.2 KM steam lines almost all bare steam lines to reduce energy losses.
- Maintenance of 48 problematic steam traps to avoid steam losses.
- 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%:

- 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.
- 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 1250 tree samplings inside the premises.

Stryder Bicycle, Ludhiana - Punjab

- a. Implemented the usage of Liquefied 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 2023-24, 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. Developed and patented a Biopolymer-based tannin composition from Cashew Nutshell Liquid, started utilization for Leather production in-house, this will help to reduce fossil chemical utilization in Leather production processes. This is applied for Patent and Tata Innovista 2024.
- 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 23.2 MT of waste recycled chemical consumed in-house, leading to saving ₹ 24 Lakh for the Company.
- e. During the year, ETP (Effluent Treatment Plant) Zero Liquid Discharge (ZLD) plant achieved overall recycling efficiency of more than 88%, 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 2021 Cycle. This improved score demonstrates the continuous improvement towards sustainability which helps to get Brand orders.
- g. Research & Development (RD) tan and Chrome Free (CF), a Bio-Based Chemical was developed during the last year and was used for crafting skin 7.7 MT used in production process which aids to increase Bio-Mass Content of the leather.
- h. Sustainable environment efforts made by the Company are well accepted in the global leather industry thereby creating benchmark across the industry. We offer technical help to 'Solidaridad' and tannery clusters for their sustainability related goals. A Team of South India Tannery clusters visited our Dewas plant to witness our efforts for sustainability.

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. 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 681 MT waste was recycled.
- 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 ₹ 2.40 Crore by substitution of R & D chemicals, sale of waste recycled chemicals, Recycling of water through ZLD process.
- d. Applications filed for 2 patents in India, for Bio polymer-based tannin composition and one more application filed jointly with CLRI for sustainable Leather sheets production.
- e. Applied for TIL INNOVISTA for “Bio Polymer based tannin composition from Cashew Nutshell Liquid”.
- f. Re-certification received for ISO 9001:2015, ISO 14001:2015, IATF 16949:2016 and LWG gold rating, Amfori BSCI - Social Audit B Rating.

Chemicals Auxiliary Production Unit, Dewas - Madhya Pradesh

- a. Leather Solid waste was converted to saleable Chemical and total 273.40 MT protein was recovered from waste and sold to customers thereby generating a revenue of ₹ 1.12 Crore.
- b. Chemical Auxiliary Production Unit (CAPU) manufactured 160.90 MT of Chemicals thereby saving ₹ 1.32 Crore against substitution of commercial chemicals in leather production.

Footwear Business, Ambur - Tamil Nadu

Chemicals

- a. Trials are under process to reduce the chemical consumption by 10%.

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, 2024, an expenditure of ₹ 22.52 Lakh was incurred on new product development and testing.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (STANDALONE)

₹ in Crore

Particulars	Financial Year 2023-24
Foreign exchange earnings	1,823.43
Foreign exchange outgo	4,949.66

On behalf of the Board of Directors

Date : May 31, 2024
Place : Mumbai

Noel N. Tata
Chairman
DIN: 00024713



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 accompanying standalone financial statements of Tata International Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, 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, 2024, 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 standalone 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
 - as stated in Note 45 to the standalone financial statements, in absence of required information for the period from April 1, 2023 to June 24, 2023, relating to one of the accounting systems used by the Company to maintain its books of

account in electronic form, we are unable to comment whether for the said period, the Company maintained backup of such books of account and other books and papers maintained in electronic mode on daily basis on server / servers physically located in India.

- 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, 2024 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, 2024 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 41 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 50(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 50(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 44 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 software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as described in note 45 to the standalone financial statements, during the year:

- for all Accounting software used by the Company, the feature of audit trail was not activated for direct changes to data using certain access rights
- for a specific Accounting software, the audit trail feature was not enabled at the application layer for the period from April 1, 2023 till October 11, 2023

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 software.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKGAAI3309

Place of Signature: Mumbai

Date: June 3, 2024

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, 2024.
- (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, 2024. 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 ₹ 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 provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

Name of the statute	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	US\$ 36 Million	-	₹ 11 crore	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	US\$ 36 Million	-	₹ 11 crore	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-



- (b) The terms and conditions of the loan granted / renewed, provision of guarantee during the year by the Company to its subsidiaries and investment made by the Company in other entities are not prejudicial to the Company's interest. During the year the Company has not 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) The Company had granted loans to companies which had fallen due during the year and the Company had extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans.

The aggregate amount of such dues extended / settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of overdues of existing loans extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Tata International Singapore Pte Ltd	USD 11.30 Crore (₹ 942 crore)	96%
Calsea Footwear Private Limited	₹ 31.6 Crore	3%

- (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 ₹ 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 / advances 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	4.27	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 13-14 to FY 16-17	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	0.22	FY 2005-06 & FY 2007-15	Assistant Commissioner
The Central Sales Tax Act, 1956	Sales Tax	8.40	FY 2013-14 and FY 2016-17	Joint Commissioner
West Bengal Value Added Tax Act, 2003	Value Added Tax	2.29	FY 2014-15	Joint Commissioner
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)

- (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) The Group has five Core Investment Companies (CICs) which are registered with the Reserve Bank of India and two CIC which are not required to be registered with the Reserve Bank of India (basis definition of “Companies in the Group” as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.
- (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 43 to the standalone financial statements.
- (b) All amounts that are unspent under sub section 5 of section 135 of the Act, pursuant to any ongoing project, have been transferred to a special account in compliance with provisions of sub section 6 of section 135 of the said Act. This matter has been disclosed in note 43 to the standalone financial statements.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKGAAI3309

Place of Signature: Mumbai

Date: June 3, 2024



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, 2024, 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, 2024, 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 **S R B C & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKGAAI3309

Place of Signature: Mumbai

Date: June 3, 2024



Standalone Balance Sheet

as at March 31, 2024

₹ in crores

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03 (a)	120.44	114.34
(b) Right-of-use assets	34	15.35	22.09
(c) Capital work-in-progress	03 (b)	1.47	5.00
(d) Goodwill	03 (c)	143.64	168.74
(e) Other intangible assets	03 (d)	4.75	3.85
(f) Intangible assets under development	03 (e)	2.42	4.58
(g) Financial assets			
(i) Investments in subsidiaries and joint ventures	04 (a)	475.62	474.12
(ii) Investments other than (i) above	04 (b)	432.62	411.39
(iii) Loans	05 (a)	42.60	-
(iv) Other financial assets	06 (a)	3.27	14.43
(h) Income tax assets (net)		89.89	70.15
(i) Deferred tax assets (net)	35	63.62	49.87
(j) Other non-current assets	07 (a)	5.53	13.28
Total non-current assets		1,401.22	1,351.84
(2) Current assets			
(a) Inventories	08	1,288.93	1,529.15
(b) Financial assets			
(i) Investments	04 (c)	20.03	110.03
(ii) Trade receivables	09	491.91	676.74
(iii) Cash and cash equivalents	10 (a)	242.04	121.94
(iv) Bank balances other than (iii) above	10 (b)	0.09	0.09
(v) Loans	05 (b)	942.43	960.07
(vi) Derivative assets	41	0.08	0.78
(vii) Other financial assets	06 (b)	165.39	104.62
(c) Other current assets	07 (b)	401.94	348.24
Total current assets		3,552.84	3,851.66
TOTAL ASSETS		4,954.06	5,203.50

Standalone Balance Sheet

as at March 31, 2024

₹ in crores

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	65.19	65.19
(b) Unsecured perpetual hybrid securities	12 (a)	800.00	800.00
(c) Unsecured perpetual inter-company loan	12 (b)	150.00	150.00
(d) Other equity	13	1,039.84	1,110.17
Total equity		2,055.03	2,125.36
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	34	13.25	18.90
(ii) Derivative liabilities	41	0.79	7.51
(iii) Other financial liabilities	15 (a)	0.03	1.28
(b) Provisions	16 (a)	34.42	32.39
Total non-current liabilities		48.49	60.08
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	415.32	421.56
(ia) Lease liabilities	34	4.77	5.90
(ii) Acceptances	19	424.46	449.85
(iii) Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		30.08	36.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,726.39	1,736.14
(iv) Other financial liabilities	15 (b)	12.32	20.90
(b) Other current liabilities	18	226.80	338.19
(c) Provisions	16 (b)	10.40	9.14
Total current liabilities		2,850.54	3,018.06
Total liabilities		2,899.03	3,078.14
TOTAL EQUITY AND LIABILITIES		4,954.06	5,203.50
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: June 03, 2024

Place: Mumbai

Date: May 31, 2024



Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ in crores

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	20	9,327.83	6,789.44
II Other income	21	305.40	203.38
III Total income (I + II)		9,633.23	6,992.82
IV Expenses			
(a) Cost of materials consumed		614.72	823.98
(b) Purchases of stock-in-trade		8,003.32	5,219.56
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	252.91	(201.05)
(d) Employee benefits expense	23	225.49	216.02
(e) Finance costs	24	81.16	69.12
(f) Depreciation and amortisation expense	25	25.87	23.74
(g) Other expenses	26	399.73	696.03
Total expenses (IV)		9,603.20	6,847.40
V Profit before exceptional items and tax (III - IV)		30.03	145.42
VI Exceptional items	27	(25.10)	15.49
VII Profit before tax (V + VI)		4.93	160.91
VIII Tax expense	35		
(a) Current tax		(4.70)	-
(b) Deferred tax		6.51	14.36
Total tax expense		1.81	14.36
IX Profit for the year (VII - VIII)		3.12	146.55
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss in subsequent periods			
(a) Loss on remeasurements of the defined employee benefit plans		(4.27)	(1.62)
(b) Gain / (loss) on change in fair values of investments carried at fair value through other comprehensive income		13.00	(0.27)
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		(1.42)	0.48
Other comprehensive income / (loss) for the year, net of tax		7.31	(1.41)
XI Total comprehensive income for the year (IX + X)		10.43	145.14
XII Earnings per share (in ₹) (Face value ₹ 1,000 per share)			
Basic and diluted	42	(940.95)	1,268.46
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: June 03, 2024

Place: Mumbai
 Date: May 31, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital (Face value of ₹ 1,000 each, fully paid)

Particulars	No. of shares	₹ in crores
Balance as at April 01, 2022	6,51,891	65.19
Add: Issue of equity shares during the year	-	-
Balance as at March 31, 2023	6,51,891	65.19
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

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, 2022	8,000	800.00
Add: Issued during the year [Refer note 12(a)]	8,000	800.00
Less: Repaid during the year [Refer note 12(a)]	(8,000)	(800.00)
Balance as at March 31, 2023	8,000	800.00
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

C. Instruments entirely equity in nature - Unsecured perpetual inter-company loan

Particulars	₹ in crores
Balance as at April 01, 2022	-
Add: Availed during the year [Refer note 12(b)]	150.00
Balance as at March 31, 2023	150.00
Balance as at April 01, 2023	150.00
Add: Availed during the year	-
Balance as at March 31, 2024	150.00



Standalone Statement of Changes in Equity

for the year ended March 31, 2024

D. Other equity

₹ in crores

Particulars	Reserves and Surplus				Item of OCI	Total
	General reserve	Securities premium	Debenture redemption reserve	Retained earnings	Gain / (loss) on changes in fair values of investments carried at fair value through OCI	
Balance as at April 01, 2022	109.57	736.24	-	198.33	1.05	1,045.19
Profit for the year	-	-	-	146.55	-	146.55
Other comprehensive loss for the year (net of tax)	-	-	-	(0.27)	(1.14)	(1.41)
Total comprehensive income for the year	-	-	-	146.28	(1.14)	145.14
Dividends paid	-	-	-	(16.30)	-	(16.30)
Transfer for creation of Debenture Redemption Reserve (DRR)	-	-	80.00	(80.00)	-	-
Transfer from DRR on redemption of unsecured perpetual hybrid securities	-	-	(80.00)	80.00	-	-
Expenses on issue of unsecured perpetual hybrid securities (net of tax)	-	-	-	(4.89)	-	(4.89)
Distribution on unsecured perpetual hybrid securities (net of tax)	-	-	-	(58.97)	-	(58.97)
Balance as at March 31, 2023	109.57	736.24	-	264.45	(0.09)	1,110.17
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 (net of tax)	-	-	-	(64.46)	-	(64.46)
Balance as at March 31, 2024	109.57	736.24	-	183.69	10.34	1,039.84

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

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Rajeev Singhal

Managing Director

DIN: 02719570

Place: Mumbai

Date: June 03, 2024

Place: Mumbai

Date: May 31, 2024

Standalone Cash Flow Statement

for the year ended March 31, 2024

₹ in crores

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A. Cash flows from operating activities				
Profit before tax		4.93		160.91
Adjustments for:				
Unrealised exchange gain	(12.08)		(103.39)	
Expected credit losses	7.34		8.71	
Trade receivables written off	0.72		6.70	
Allowance for doubtful advances	1.24		-	
Liabilities no longer required written back	(3.45)		(7.60)	
Depreciation and amortisation expense	25.87		23.74	
Impairment of goodwill (exceptional item)	25.10		-	
Fair value changes on currency derivatives	0.66		(3.87)	
Fair value changes arising on mutual funds	(3.01)		(1.09)	
Profit on sale of units of mutual funds	(1.29)		(5.15)	
Net gain on sale of long term investment	(1.50)		-	
Net gain on sale of property, plant and equipment (including exceptional items, in previous year)	(0.63)		(16.34)	
Finance costs	81.16		69.12	
Realised gain / unrealised loss / (gain) on swap contracts	(28.04)		64.40	
Gain on derecognition of right-of-use asset and lease liability	(0.27)		-	
Interest income	(90.69)		(71.53)	
Dividend income	(49.94)		(13.77)	
		(48.81)		(50.07)
Operating profit / (loss) before working capital changes		(43.88)		110.84
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	240.22		(116.34)	
Trade receivables	177.36		(95.60)	
Other financial assets	(37.85)		32.18	
Other assets	(47.20)		30.95	
		332.53		(148.81)
Adjustments for increase / (decrease) in operating liabilities:				
Acceptances	(25.39)		201.62	
Trade payables	(15.06)		74.80	
Other liabilities	(124.38)		67.70	
Provisions	(0.98)		(1.93)	
		(165.81)		342.19
Cash generated from operations		122.84		304.22
(Taxes paid) / refund received [Net]		(15.04)		24.62
Net cash generated from operating activities (A)		107.80		328.84
B. Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	(21.42)		(26.62)	
Proceeds from sale of property, plant and equipment	0.90		25.40	
Receipt of loan given to subsidiary	-		16.90	
Loan given to a subsidiary	(11.00)		(31.60)	
Net proceeds from current investments	91.29		364.33	
Purchase of non-current investments	(5.21)		(130.96)	



Standalone Cash Flow Statement

for the year ended March 31, 2024

₹ in crores

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
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)	
Interest received	78.92		62.08	
Dividend received	49.94		13.77	
Bank balances not considered as cash and cash equivalents (net)	-		0.02	
Net cash generated from investing activities (B)		183.42		293.32
C. Cash flows from financing activities				
Repayment of unsecured perpetual hybrid securities	-		(800.00)	
Proceeds from issue of unsecured perpetual hybrid securities	-		800.00	
Proceeds from issue of unsecured perpetual inter-company loan	-		150.00	
Expenses on issue of unsecured perpetual hybrid securities	-		(6.53)	
Repayment of long-term borrowings	-		(47.20)	
Repayment of short-term borrowings (net)	(6.24)		(375.18)	
Interest paid	(75.50)		(66.44)	
Dividends paid	(16.30)		(16.30)	
Distribution on unsecured perpetual hybrid securities	(86.14)		(78.81)	
Payment towards lease liabilities				
- towards principal	(5.81)		(5.31)	
- towards interest	(2.49)		(3.07)	
Realised gain / (loss) on derivative liabilities / assets	21.36		(102.76)	
Net cash used in financing activities (C)		(171.12)		(551.60)
Net increase in cash and cash equivalents (A+B+C)		120.10		70.56
Cash and cash equivalents at the beginning of the year		121.94		51.38
Cash and cash equivalents at the end of the year [Refer Note 10 (a)]		242.04		121.94

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

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: June 03, 2024

Place: Mumbai

Date: May 31, 2024

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 metals, 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, 2024 were approved by the Board of Directors and authorised for issue on May 31, 2024.

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:



Notes forming part of the Standalone Financial Statements

- **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.

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.

Notes forming part of the Standalone Financial Statements

- **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 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



Notes forming part of the Standalone Financial Statements

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.

- **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).

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

Notes forming part of the Standalone Financial Statements

(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.

(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, 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.



Notes forming part of the Standalone Financial Statements

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.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate on prospective basis.

Notes forming part of the Standalone Financial Statements

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 / moulds	3 to 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.

(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),
- 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,



Notes forming part of the Standalone Financial Statements

- 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.

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.

Notes forming part of the Standalone Financial Statements

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 includes 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,



Notes forming part of the Standalone Financial Statements

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 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.

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.

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

Notes forming part of the Standalone Financial Statements

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.

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.



Notes forming part of the Standalone Financial Statements

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.

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.

Notes forming part of the Standalone Financial Statements

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 preference dividends and distribution on perpetual security 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.

(u) Dividend

Final dividend on shares are 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.



Notes forming part of the Standalone Financial Statements

(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.

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.

Notes forming part of the Standalone Financial Statements

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.

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.



Notes forming part of the Standalone Financial Statements

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, 2022	16.48	124.33	0.36	104.20	4.10	2.84	2.97	7.65	6.14	269.07
Additions	-	6.26	-	9.10	0.02	-	0.17	2.23	0.20	17.98
Disposals	(4.20)	(14.45)	-	(1.85)	(0.04)	(0.29)	(0.02)	(0.11)	(0.02)	(20.98)
Balance as at March 31, 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
Accumulated depreciation										
Balance as at April 01, 2022	-	43.33	0.21	84.40	3.24	2.19	2.55	6.68	5.43	148.03
Depreciation expense	-	7.26	-	5.66	0.27	0.29	0.26	1.55	0.33	15.62
Accumulated depreciation on disposals	-	(9.94)	-	(1.51)	(0.04)	(0.29)	(0.02)	(0.10)	(0.02)	(11.92)
Balance as at March 31, 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
Carrying amount										
Balance as at April 01, 2022	16.48	81.00	0.15	19.80	0.86	0.65	0.42	0.97	0.71	121.04
Balance as at March 31, 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

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, 2024	As at March 31, 2023
Carrying amount at the end of year	1.47	5.00

Ageing of Capital work-in-progress

₹ 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

₹ in crores

Particulars	Ageing				Total as at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.00	-	-	-	5.00
Projects temporarily suspended	-	-	-	-	-
Total	5.00	-	-	-	5.00

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial years 2023-24 and 2022-23.

Note 03 (c). Goodwill

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill on acquisition		
Gross amount		
As at the beginning and end of the year	168.74	168.74
Accumulated impairment		
As at the beginning of the year	-	-
Impairment during the year (reported as an exceptional item)	25.10	-
As at the end of the year	25.10	-
Carrying amount	143.64	168.74

Notes forming part of the Standalone Financial Statements

Note 03 (c). Goodwill (Contd.)

The carrying value of the Goodwill relates to Goodwill that arose on the acquisition of Bachi Shoes Limited (forming part of footwear business segment).

Goodwill is tested annually for impairment and if there are indications that it may be impaired, then more frequently. 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:

Description of management's approach to determining the values assigned to each key assumption:

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, 2023: 4%). The discount rate applied to the cash flow projections during the current year is 15% (March 31, 2023: 16.25%). Pursuant to the economic slowdown resulting in fall in demand for kids shoes, the Company has recorded an impairment of goodwill of ₹ 25.10 crores during the year.

As at the year ended March 31, 2024, the recoverable amount of the CGU exceeded the carrying amount of CGU by ₹ 30 crores (March 31, 2023: ₹ 19.26 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 ~8% (March 31, 2023: ~7%); or
- ii. Decrease in gross margin by ~ 1% (March 31, 2023: ~1%).

Note 03 (d). Other intangible assets

Particulars	₹ in crores
	Computer software (acquired)
Cost / Deemed cost	
Balance as at April 01, 2022	9.46
Additions	2.48
Balance as at March 31, 2023	11.94
Additions	2.60
Disposals	(0.16)
Balance as at March 31, 2024	14.38

Notes forming part of the Standalone Financial Statements

Note 03 (d). Other intangible assets (Contd.)

Particulars	₹ in crores	
		Computer software (acquired)
Accumulated amortisation		
Balance as at April 01, 2022		6.28
Amortisation expense		1.81
Balance as at March 31, 2023		8.09
Amortisation expense		1.70
Accumulated amortisation on disposals		(0.16)
Balance as at March 31, 2024		9.63
Carrying amount		
Balance as at April 01, 2022		3.18
Balance as at March 31, 2023		3.85
Balance as at March 31, 2024		4.75

Refer note 30 for disclosure of capital / contractual commitment for acquisition of intangible assets

Note 03 (e). Intangible assets under development

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Carrying amount at end of year	2.42	4.58

Ageing of Intangible assets under development

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

Particulars	Ageing				Total as at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.92	2.66	-	-	4.58
Projects temporarily suspended	-	-	-	-	-
Total	1.92	2.66	-	-	4.58

There are no material projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial years 2023-24 and 2022-23.

Notes forming part of the Standalone Financial Statements

Note 04 (a). Investments in subsidiaries and joint ventures

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at cost (Unquoted)		
(a) Investments in subsidiaries (fully paid)		
1,000 (March 31, 2023: 1,000) equity shares of TIL Leather (Mauritius) Ltd \$	0.00	0.00
1,84,95,087 (March 31, 2023: 1,84,95,087) equity shares of Calsea Footwear Private Limited	55.47	55.47
10,000 (March 31, 2023: 10,000) equity shares of Stryder Cycle Private Limited	4.69	4.69
2,15,02,815 (March 31, 2023: 2,15,02,815) equity shares of Tata International Singapore Pte Limited	377.27	377.27
1,70,800 (March 31, 2023: 1,70,800) equity shares of Tata International Vehicle Applications Private Limited	33.04	33.04
	470.47	470.47
(b) Investments in joint ventures (equity shares) (fully paid)		
21,50,000 (March 31, 2023: 21,50,000) equity shares of Tata International GST AutoLeather Limited (formerly known as Tata International GST Autoleather Limited)	2.15	2.15
2,00,000 (March 31, 2023: 2,00,000) equity shares of Tata Precision Industries (India) Limited	0.00	0.00
(c) Investments in joint ventures (preference shares) (fully paid)		
1,50,000 (March 31, 2023: 1,50,000) preference shares of Tata Precision Industries (India) Limited (6% Non-Cumulative Redeemable Preference Shares)	1.50	1.50
Nil (March 31, 2023: 1,50,000) preference shares of Tata Precision Industries (India) Limited (8.5% Non-Cumulative Redeemable Preference Shares)	-	0.00
1,50,000 (March 31, 2023: Nil) preference shares of Tata Precision Industries (India) Limited (8.5% Cumulative Redeemable Preference Shares)	1.50	-
	5.15	3.65
Total	475.62	474.12

\$ Under liquidation

Investments with carrying value less than ₹ 50,000 are indicated by 0.00.

Note 04 (b). Other investments (Non-current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Investment designated at fair value through other comprehensive income		
Quoted:		
(a) Investments in equity shares (fully paid)		
15,800 (March 31, 2023: 15,800) equity shares of Indian Overseas Bank	0.09	0.04
	0.09	0.04
(b) Investments in debentures or bonds (fully paid)		
100 (March 31, 2023: 100) perpetual bonds in Union Bank of India (8.70% perpetual bonds)	100.24	100.73
30 (March 31, 2023: 30) perpetual bonds in Punjab National Bank (8.75% perpetual bonds)	30.24	30.29
500 (March 31, 2023: 500) perpetual bonds in Bank of India (9.04% perpetual bonds)	50.47	50.59
10 (March 31, 2023: 10) perpetual bonds in Bank of India (8.57% perpetual bonds)	10.00	9.93
	190.95	191.54
	191.04	191.58

Notes forming part of the Standalone Financial Statements

Note 04 (b). Other investments (Non-current) (Contd.)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted:		
(c) Investments in equity shares (fully paid)		
1,477 (March 31, 2023: 1,477) equity shares of Tata Sons Private Limited #	119.02	119.02
33,84,486 (March 31, 2023: 33,84,486) equity shares of Tata Industries Limited #	58.13	58.13
8,02,276 (March 31, 2023: 7,90,592) equity shares of Tata Capital Limited	15.11	1.35
198 (March 31, 2023: 198) equity shares of Tata Services Limited #	0.02	0.02
50 (March 31, 2023: 50) equity shares of Tata Employees Consumers Co-operative Society Limited #	0.00	0.00
804 (March 31, 2023: 804) equity shares of Dewas Tanneries Private Limited #	0.00	0.00
1,000 (March 31, 2023: 1,000) equity shares of Surat Diamond Industries Limited #	0.00	0.00
11,120 (March 31, 2023: 11,120) equity shares of Ambur Effluent Treatment Co-operative Society Limited #	0.09	0.09
100 (March 31, 2023: 100) equity shares of Lotus Clean Power Venture Private Limited #	0.00	0.00
	192.37	178.61
(d) Investments in preference shares (fully paid up)		
1,17,328 (March 31, 2023: 1,17,328) preference shares of Drive India Enterprise Solutions Limited (0.001% Cumulative redeemable preference shares)	0.01	0.01
7,677 (March 31, 2023: 7,677) preference shares of TVS Logistics Services Limited (0.001% Cumulative redeemable non-convertible participating preference shares)	0.01	0.01
500 (March 31, 2023: 500) preference shares of Pran Agro Services Limited (5% Non-cumulative redeemable preference shares)	0.01	0.01
	0.03	0.03
	192.40	178.64
Investment mandatorily measured at fair value through profit or loss		
Unquoted:		
(a) Investments in mutual funds (fully paid)		
1,96,91,420.069 (March 31, 2023: 1,96,91,420.069) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth	22.06	20.60
1,97,97,069.937 (March 31, 2023: 1,97,97,069.937) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Regular IDCW	22.01	20.57
18,97,287.12 (March 31, 2023: Nil) units of ICICI Prudential Corporate Bond Fund - Growth	5.11	-
	49.18	41.17
	241.58	219.81
Total	432.62	411.39
Note: Details of quoted / unquoted investments		
Aggregate book value of quoted investments	191.04	191.58
Aggregate market value of quoted investments	191.04	191.58
Aggregate value of unquoted investments (net of impairment)	717.20	693.93

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.

Investments with carrying value less than ₹ 50,000 are indicated by 0.00.

Notes forming part of the Standalone Financial Statements

Note 04 (c). Investments (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Investment mandatorily measured at fair value through profit or loss		
Mutual funds (unquoted) (fully paid)		
83,907.617 (March 31, 2023: 179,756.654) units of HSBC Liquid Fund - Regular Growth	20.03	40.02
Nil (March 31, 2023: 600,256.977) units of HSBC Overnight Fund - Growth Direct Plan	-	70.01
Total	20.03	110.03

Note 05 (a) Loans (Non-current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to related parties - subsidiaries	42.60	-
Total	42.60	-

Note 05 (b) Loans (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to related parties - subsidiaries	942.43	960.07
Total	942.43	960.07

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 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), which matured on December 28, 2023.

During the year, the aforesaid loan has been extended for a further period of 1 year, vide an amendatory loan agreement, at an interest rate of 6.95% p.a. (receivable semi annually), which will mature on December 28, 2024.

The above extensions are a 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 ₹ 31.60 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, 2024	As at March 31, 2023
Unsecured, considered good		
Bank deposits with maturity of more than 12 months	-	10.02
Security deposits	3.27	4.41
Total	3.27	14.43

Notes forming part of the Standalone Financial Statements

Note 06 (b). Other financial assets (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	16.95	8.92
Export incentives receivable	14.95	13.34
Interest accrued on:		
Non-current investments	11.38	9.23
Loans to subsidiaries	24.87	15.25
Receivable from group companies	55.66	38.19
Loans and advances to employees	0.06	0.36
Others *	41.52	19.33
Total	165.39	104.62

* Includes charges recoverable from customers

Note 07 (a). Other non-current assets

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Capital advances	0.01	0.02
Advances other than capital advances		
Advances to suppliers		
Unsecured, considered good	1.85	2.80
Unsecured, considered doubtful	0.29	2.80
	2.14	5.60
Less: Allowances for doubtful advances	0.29	2.80
	1.85	2.80
Other advances		
Unsecured, considered doubtful	0.06	1.31
	0.06	1.31
Less: Allowances for doubtful advances	0.06	1.31
	-	-
Net surplus in defined benefit plan - gratuity fund	1.06	4.56
VAT credit receivable	1.45	2.14
Excise duty receivable and deposits with authorities (Refer note 29A)	1.16	3.76
Total	5.53	13.28

Notes forming part of the Standalone Financial Statements

Note 07 (b). Other current assets

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities		
Custom duty paid under protest	12.24	11.77
Export incentives receivable	5.21	10.91
GST receivable and compensation cess	289.44	234.73
Prepaid expenses	6.12	7.13
Advances to suppliers		
Unsecured, considered good	83.66	80.60
Unsecured, considered doubtful	15.30	14.00
	98.96	94.60
Less: Allowances for doubtful advances	15.30	14.00
	83.66	80.60
Deposits with port trust, customs etc.	0.45	0.60
Net surplus in defined benefit plan - gratuity fund	2.74	1.61
Other advances	2.08	0.89
Total	401.94	348.24

Note 08. Inventories

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value, as applicable		
Raw materials		
On hand	111.61	90.13
Goods-in-transit	5.69	2.14
	117.30	92.27
Work-in-progress	83.24	84.53
Finished goods	47.13	68.20
Stock-in-trade (in respect of goods acquired for trading)		
On hand	630.58	897.95
Goods-in-transit	382.49	345.67
	1,013.07	1,243.62
Stores and spares		
On hand	28.12	40.42
Goods-in-transit	0.07	0.11
	28.19	40.53
Total	1,288.93	1,529.15

Note : During the year, there is write down of inventory to net realisable value amounting ₹ 24.41 crores (March 31, 2023: ₹ 17.84 crores) which are recognised as expense during the year.

Notes forming part of the Standalone Financial Statements

Note 09. Trade receivables

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	513.53	702.02
Less: Loss allowance	21.62	25.28
Total	491.91	676.74

Footnote: Movement in loss allowance

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Loss allowance at the beginning of the year	25.28	16.57
Add: Charge for the year	7.01	8.71
Less: Write offs	(10.67)	-
Loss allowance at the end of the year	21.62	25.28

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 trade receivables							
Considered good							
As at March 31, 2024	376.26	52.74	16.86	30.65	15.59	11.78	503.88
As at March 31, 2023	506.11	127.67	11.63	16.73	14.70	8.86	685.70
Disputed trade receivables							
Credit impaired							
As at March 31, 2024	-	-	-	-	2.61	7.04	9.65
As at March 31, 2023	-	-	-	2.61	6.67	7.04	16.32
Total							
As at March 31, 2024	376.26	52.74	16.86	30.65	18.20	18.82	513.53
As at March 31, 2023	506.11	127.67	11.63	19.34	21.37	15.90	702.02

- The credit period given to customers generally ranges from 0 to 90 days. No interest is charged on the overdue amounts. 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.
- The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash. However, the Company has retained credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. As at March 31, 2024 ₹ Nil (as at March 31, 2023 ₹ Nil) of trade receivables are subject to factoring agreement and presented as borrowings.
- 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.
- 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 10. Cash and bank balances

₹ in crores

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) Cash and cash equivalents		
Balances with banks:		
In current accounts	241.97	119.19
Cash on hand	0.07	0.08
Remittance in transit	-	2.67
	242.04	121.94
(b) Other bank balances		
Other deposits	0.09	0.09
	0.09	0.09
Total	242.13	122.03

Note 11. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised				
Equity shares of ₹ 1,000 each with voting rights	8,01,000	80.10	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	6,51,891	65.19	6,51,891	65.19
Total	6,51,891	65.19	6,51,891	65.19

Notes:

(i) Reconciliation of the number of shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised				
Equity shares of ₹ 1,000 each with voting rights				
Opening balance and closing balance	8,01,000	80.10	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 and closing balance	6,51,891	65.19	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 of the Company, 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.



Notes forming part of the Standalone Financial Statements

Note 11. Equity share capital (Contd.)

(iii) Details of shares held by the holding company, their subsidiaries and associates:

Particulars	As at	
	March 31, 2024	March 31, 2023
Equity shares with voting rights	Number of shares	
Tata Sons Private Limited (TSPL) (holding company)	3,23,866	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)	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

(iv) Details of shares held by each shareholder holding more than 5%

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Tata Sons Private Limited	3,23,866	49.68%	3,23,866	49.68%
Tata Motors Limited	75,000	11.50%	75,000	11.50%
Tata Chemicals Limited	72,000	11.04%	72,000	11.04%
Tata Steel Limited	42,924	6.58%	42,924	6.58%
The Tata Power Company Limited	36,000	5.52%	36,000	5.52%

(v) 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, 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%

Particulars	No. of shares	% of total shares	% change during the year
Opening balance as at April 01, 2022	3,23,866	49.68%	
Add: Issue of equity shares	-	-	
Closing balance as at March 31, 2023	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, 2024		As at March 31, 20223	
	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	-	-	8,000	800.00
Less: Repaid during the year	-	-	(8,000)	(800.00)
Closing balance	8,000	800.00	8,000	800.00

Notes:

Particulars	As at March 31, 2024		As at March 31, 20223	
	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%	2,120	26.50%
ICICI Prudential Asset Management Company Ltd	1,000	12.50%	1,000	12.50%
Sporta Technologies Private Limited	1,660	20.75%	1,000	12.50%
Morgan Stanley India Primary Dealer Private Limited	-	-	750	9.38%
Tipsons Financial Services Private Limited	-	-	433	5.41%
	4,180	52.25%	5,303	66.29%
Bonds held by the holding company, their subsidiaries and associates:				
Tata Investment Corporation Limited (subsidiary of TSPL)	200	2.50%	200	2.50%

During the year 2019-20, the Company had raised ₹ 800 crores through issue of Unsecured Perpetual Hybrid Securities in the form of non-convertible debentures. These securities were listed on The BSE Limited and were perpetual in nature, issued at a coupon of 9.85% 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 previous year, the Company exercised the option to call for redemption of those securities and consequently, those securities along with outstanding coupon were redeemed and repaid on January 13, 2023.

During the previous 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.

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".

Notes forming part of the Standalone Financial Statements

Note 12 (b). Instrument entirely equity in nature - Unsecured perpetual inter-company loan

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Rated unsecured perpetual inter-company loan		
Opening balance	150.00	-
Add: Availed during the year	-	150.00
Less: Repaid during the year	-	-
Closing balance	150.00	150.00

Note:

During the previous year, 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

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium	736.24	736.24
Other reserves		
General reserve	109.57	109.57
Debenture redemption reserve	-	-
Retained earnings	183.69	264.45
	1,029.50	1,110.26
Item of other comprehensive income		
Gain / (loss) on change in fair values of investments carried at fair value through other comprehensive income	10.34	(0.09)
Total	1,039.84	1,110.17

- (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. This reserve also includes amounts transferred from Contingency Reserve and Foreign Project Reserve, since those reserves were no longer required for the purposes for which they were created.
- (ii) **Debenture redemption reserve:** Consequent to the Company exercising the option to call for redemption of the unsecured listed perpetual hybrid securities during the previous year, referred to in Note 12(a), the Company had, in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, created Debenture Redemption Reserve (DRR) of ₹ 80 crores, representing 10 per cent of the value of the outstanding securities determined to be redeemed. Consequent to the redemption of the aforesaid security, the DRR so created was transferred back to retained earnings.

In respect of the unsecured unlisted perpetual hybrid securities issued during the previous year, since, as at March 31, 2024 and March 31, 2023, the Company has no obligation to repay the principal / redeem these securities by the end of the next respective financial year, no DRR is required to be created in accordance with aforesaid debenture redemption reserve rule.

Notes forming part of the Standalone Financial Statements

Note 13. Other equity (Contd.)

- (iii) **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.
- (iv) **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, 2024	As at March 31, 2023
Secured		
Loans from banks		
Export packing credit	108.67	43.49
Working capital demand loan	1.40	112.45
	110.07	155.94
Unsecured		
Loans from banks		
Export packing credit	32.00	106.62
Working capital demand loan	238.25	139.00
Commercial paper	35.00	20.00
	305.25	265.62
Total	415.32	421.56

Note 14(a): Details of security in respect of secured 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 ₹ 2,122.00 crores as at March 31, 2024 (March 31, 2023: ₹ 2,122.00 crores).

Note 14 (c): Changes in liabilities arising from financing activities

₹ in crores

Particulars	As at April 01, 2023	Cash flows (net)	Accrual / reclassification	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	(27.38)	0.71
Lease liabilities	24.80	(8.30)	1.52	18.02
Total liabilities from financing activities	453.22	(68.68)	52.81	437.35

Notes forming part of the Standalone Financial Statements

Note 14 (c): Changes in liabilities arising from financing activities (Contd.)

₹ in crores

Particulars	As at April 01, 2022	Cash flows (net)	Accrual / reclassification	As at March 31, 2023
Current borrowings	796.74	(375.18)	-	421.56
Non-current borrowings including current maturities of long-term borrowings	47.16	(47.20)	0.04	-
Interest on borrowings	0.52	(66.44)	66.05	0.13
Derivative liability	48.96	(102.76)	60.53	6.73
Lease liabilities	26.12	(8.38)	7.06	24.80
Total liabilities from financing activities	919.50	(599.96)	133.68	453.22

Note 15 (a). Other financial liabilities (Non-current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	0.03	1.28
Total	0.03	1.28

Note 15 (b). Other financial liabilities (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	3.30	0.13
Payables on purchase of property, plant and equipment	0.97	0.99
Others	8.05	19.78
Total	12.32	20.90

Note 16 (a). Provisions (Non-current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits for:		
Compensated absences	3.57	2.69
Pension	30.85	29.70
Total	34.42	32.39

Notes forming part of the Standalone Financial Statements

Note 16 (b). Provisions (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits for:		
Compensated absences	4.08	3.65
Pension	2.53	2.53
Provident fund	3.79	2.96
Total	10.40	9.14

Note 17. Trade payables

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and small enterprises (refer note 33)	30.08	36.38
Others	1,726.39	1,736.14
Total	1,756.47	1,772.52

Trade payables ageing schedule

₹ 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 enterprises and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	16.09	12.62	1.37	-	-	30.08
Other than Micro enterprises 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

₹ in crores

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2023
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	20.44	15.56	0.36	0.02	-	36.38
Other than Micro enterprises and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	772.47	936.10	24.48	0.88	2.21	1,736.14
Total	792.91	951.66	24.84	0.90	2.21	1,772.52



Notes forming part of the Standalone Financial Statements

Note 18. Other current liabilities

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from customers	217.69	330.73
Statutory dues (GST, TDS and other statutory dues)	9.11	7.46
Total	226.80	338.19

Note 19. Acceptances

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances*	424.46	449.85
Total	424.46	449.85

* 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, 2024	For the year ended March 31, 2023
Sale of products*		
Leather	102.13	123.87
Footwear	319.93	635.52
Minerals	4,912.30	2,810.45
Metals	768.25	723.56
Agriculture commodities and products	3,027.38	2,152.28
	9,129.99	6,445.68
Other operating revenue		
Sale of scrap	2.62	2.21
Duty drawback and other export incentives	26.78	54.51
Cargo handling and storage charges*	100.85	62.21
Commission from agency contracts*	-	121.24
Plot rent*	8.00	2.72
Income from agricultural contracts*	24.28	85.34
Others	35.31	15.53
Total	9,327.83	6,789.44

* Represents revenue from contracts with customers

Notes forming part of the Standalone Financial Statements

Note 1: Breakup of contract assets and contract liabilities

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	491.91	676.74
Contract assets	-	-
Contract liabilities	217.69	330.73

Trade receivables have decreased. 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 lower.

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, 2024 and March 31, 2023, 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, 2024	For the year ended March 31, 2023
Interest income from financial instruments measured at amortised cost:		
Bank deposit	0.82	0.80
Loan to subsidiaries	72.10	54.84
Others	0.60	0.26
	73.52	55.90
Interest income from financial instruments measured at FVTOCI:		
Non-current investments	17.17	15.07
Interest on income tax refund	-	0.56
Dividend from:		
Non-current equity investments (held at the end of the reporting period) designated as at FVTOCI	2.60	1.49
Subsidiary	47.34	12.28
	49.94	13.77
Net gain on financial instruments that are mandatorily measured at fair value through profit or loss		
Profit on sale of units of mutual funds	1.29	5.15
Fair value gain arising on financial assets measured at FVTPL	3.01	1.09
Fair value changes on swap contract	28.04	-
Fair value changes on commodity derivatives	-	0.54
Fair value changes on currency derivatives	-	3.87
	32.34	10.65



Notes forming part of the Standalone Financial Statements

Note 21. Other income (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on sale of property, plant and equipment	0.63	0.85
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	1.32	0.87
Shared service fees and management fees	121.88	91.24
Gain on financial liabilities measured at amortised cost - Liabilities/provisions no longer required written back	3.45	7.60
Miscellaneous income	1.17	6.87
Total	305.40	203.38

Note 22. Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year:		
Stock-in-trade	1,243.62	1,073.05
Finished goods	68.20	49.76
Work-in-progress	84.53	72.49
	1,396.35	1,195.30
Inventories at the end 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
Net	252.91	(201.05)

Note 23. Employee benefits expense

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	199.34	188.97
Post employment benefits		
Contribution to provident and other funds (refer note 36)	10.37	8.97
Gratuity and other defined benefit plans	4.17	6.20
Staff welfare expenses	11.61	11.88
Total	225.49	216.02

Notes forming part of the Standalone Financial Statements

Note 24. Finance costs

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	73.33	64.64
Bill discounting	4.76	1.20
Lease liabilities	2.49	3.07
Other borrowing costs	0.58	0.21
Total	81.16	69.12

Note 25. Depreciation and amortisation expenses

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	18.13	15.62
Amortisation on intangible assets	1.70	1.81
Depreciation on right-of-use assets	6.04	6.31
Total	25.87	23.74

Note 26. Other expenses

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts	7.46	18.00
Consumption of packing materials	8.47	27.08
Processing charges	92.05	143.07
Duty, clearing, forwarding and other charges	106.05	204.01
Service charges	8.39	19.10
Power and fuel	15.13	15.30
Rent including lease rentals	1.78	2.10
Repairs and maintenance		
- Buildings	5.03	5.01
- Machinery	2.04	3.01
- Others	24.94	15.35
Insurance	10.54	8.61
Rates and taxes	12.04	12.11
Travelling and conveyance	15.77	13.97
Sales expense	6.69	10.78
Legal and professional fees	26.43	26.81
Payments to auditors [refer note (i) below]	2.60	2.72
Trade receivables written off	0.72	6.70
Expected credit losses	7.34	8.71
Allowance for doubtful advances	1.24	-



Notes forming part of the Standalone Financial Statements

Note 26. Other expenses (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss on foreign currency transactions and translation	-	25.01
Net loss on financial instruments that are mandatorily measured at fair value through profit or loss		
Fair value changes on swap contract	-	64.40
Fair value changes on currency derivatives	0.66	-
Corporate social responsibility expense (refer note 43)	0.80	0.50
Miscellaneous expenses	43.56	63.68
Total	399.73	696.03

Note (i) Payments to auditors

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	2.50	2.50
In other capacities:		
Taxation matters	0.06	0.06
Other services	0.01	0.02
Reimbursement of expenses	0.03	0.14

The above exclude ₹ 4.36 crores for audit of the financial statements of certain subsidiaries, which was cross-charged.

Note 27. Exceptional Items

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of goodwill [Refer note 3(c)]	(25.10)	-
Net gain on sale of immovable properties situated at Tamil Nadu and Madhya Pradesh	-	15.49
Total	(25.10)	15.49

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).

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TSL. 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 TSL/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%).

Notes forming part of the Standalone Financial Statements

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 DIESEL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESEL 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 has expired during the current year.

The Selling Shareholders are also liable to indemnify, without limit, TLSL/DIESEL in respect of two legal proceedings identified in the SPA for which there are no claims on DIESEL presently. The potential future impact of such indemnities provided, if any, cannot be ascertained presently.

During the previous year, the Selling Shareholders, DIESEL, TLSL and NKS Trading and Consulting Private Limited ("NTCPL") have entered into a Novation Agreement whereby, the rights, duties and obligations of TLSL under the SPA have been assigned to NTCPL pursuant to transfer of 100% shareholding in DIESEL 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, 2024	As at March 31, 2023
Sales tax	15.69	19.85
Service tax	0.19	0.19
Goods and services tax	3.56	-
Excise duty	4.27	4.27
Customs duty	44.46	32.05

(ii) Taxation matters

Demand relating to issues of transfer pricing, deductibility and taxability in respect of which the Company is in appeal:
Income tax: ₹ 250.73 crores (March 31, 2023: ₹ 86.86 crores).

(iii) Other matters ₹ 22.01 crores (March 31, 2023: ₹ 8.68 crores)

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

(iv) 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 has been received during the year.

All the amounts stated above from note (i) to (iv) 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, 2024		As at March 31, 2023			
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
Tata International West Asia DMCC	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.
Tata Africa Holdings (Ghana) Ltd	-	-	USD 0.22	18.08	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd.	Corporate guarantee issued to get additional credit for Tata Ghana's imports from John Deere.
Tata Africa Services (Nigeria) Limited	-	-	USD 0.50	41.09	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd.	Corporate guarantee issued to get additional credit for Tata Nigeria's imports from John Deere.
Tata Africa Holdings (SA) (Proprietary) Limited	-	-	USD 0.88	72.31	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd.	Corporate guarantee issued to get additional credit for Tata Africa's imports from John Deere.
Tata Africa Holdings (SA) (Proprietary) Limited	-	-	USD 2.00	164.34	In favour of BNP Paribas South Africa Branch.	Corporate guarantee issued for sanctioning SBLC facility to support the John Deere business.
Total		300.26		295.82		

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, 2024 is ₹ 0.74 crores (March 31, 2023: ₹ 0.97 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 International West Asia DMCC	AFCL Zambia Limited
Tata International Metals (Americas) Limited	Alliance Finance Corporation Limited	Tata Zambia Limited
Tata International Vietnam Company Limited	Tata Africa Holdings (Kenya) Limited	Tata International Senegal
Tata International Singapore Pte Limited	Tata Africa Holdings (Ghana) Ltd	Tata Uganda Limited
Tata International Metals (Asia) Limited	Tata Africa Services (Nigeria) Limited	Alliance Leasing Limited
Tata Africa Holdings (Tanzania) Limited	Tata De Mocambique, Limitada	Calsea Footwear Private Limited

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, 2024		March 31, 2023			
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
Loans given						
Tata International Singapore Pte Limited (wholly-owned subsidiary)	USD 11.29	942.43	USD 11.29	928.47	Loans outstanding	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 (wholly-owned subsidiary)	-	42.60	-	31.60	Loans outstanding	To augment working capital requirements temporarily
	-	-	-	16.90	Loan repaid during the year	
	-	11.00	-	31.60	Loan given during the year	
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:

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid as on March 31		
Principal	30.08	36.38
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 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, 2022	36.08
Additions	3.99
At March 31, 2023	40.07
Additions	1.22
Deletions	(11.21)
At March 31, 2024	30.08
Accumulated depreciation:	
At April 01, 2022	11.67
Depreciation for the year	6.31
At March 31, 2023	17.98
Depreciation for the year	6.04
On deletions	(9.29)
At March 31, 2024	14.73
Carrying amount:	
Balance at April 01, 2022	24.41
Balance at March 31, 2023	22.09
Balance at March 31, 2024	15.35

34 (ii) (b) For lease liabilities

A) Movement of lease liabilities

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as on April 01	24.80	26.12
Add: Addition during the year	1.22	3.99
Add: Interest expense	2.49	3.07
Less: Deletion during the year	(2.19)	-
Less: Cash outflow	(8.30)	(8.38)
Closing balance as on March 31	18.02	24.80
Current portion	4.77	5.90
Non-current portion	13.25	18.90

Notes forming part of the Standalone Financial Statements

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, 2024	6.82	14.42	1.70	22.94
As at March 31, 2023	7.88	23.39	2.46	33.73

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, 2024	For the year ended March 31, 2023
Expense relating to short-term leases	1.52	1.48
Expense relating to leases of low-value assets less than ₹ 0.03 crores	0.26	0.62
Total	1.78	2.10

34 (ii) (d) Other expense breakup

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	6.04	6.31
Interest expense on lease liabilities	2.49	3.07

Note 35. Income taxes

35 (a) Income-tax expense

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	(4.70)	-
Deferred tax	6.51	14.36
Total tax expense recognised in profit or loss	1.81	14.36

Deferred tax related to items recognised in OCI during the year

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax on		
Gain / (loss) on remeasurements of the defined employee benefit plans and net fair value changes on investments carried at FVTOCI	(1.42)	0.48

Deferred tax related to amounts recognised directly in equity

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax on distribution on unsecured perpetual hybrid securities	(21.68)	(21.48)



Notes forming part of the Standalone Financial Statements

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, 2024	March 31, 2023
Profit before tax	4.93	160.91
Indian statutory income tax rate 25.17%	1.24	40.50
Tax effect of :		
Expenses that are not deductible in determining taxable profit	6.70	5.67
Adjustments to current tax in respect of prior periods	(4.70)	-
Previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	-	(31.81)
Others	(1.43)	-
Total income tax expense	1.81	14.36

35 (c) Movement of deferred tax

₹ 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	
Tax effect of items constituting deferred tax assets					
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

₹ in crores

Particulars	For the year ended March 31, 2023				Closing balance
	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in equity	
Tax effect of items constituting deferred tax assets					
Allowance for doubtful debts and advances	5.00	5.92	-	-	10.92
Depreciation and amortisation	8.20	(3.10)	-	-	5.10
Non-current investments	0.26	(0.29)	0.08	-	0.05
Business losses and unabsorbed depreciation	16.04	(8.89)	-	21.48	28.63
Mark to market on derivatives	12.33	(10.51)	-	-	1.82
Employee benefits	2.06	(0.85)	0.40	-	1.61
Others	(1.62)	3.36	-	-	1.74
Net deferred tax asset / (liability)	42.27	(14.36)	0.48	21.48	49.87

Notes forming part of the Standalone Financial Statements

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:

Particulars	₹ in crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Family pension fund	5.70	5.03
Provident fund	3.10	1.84
EDLI fund	0.30	0.24
Superannuation fund	-	0.13
State insurance scheme	1.27	1.73
Total	10.37	8.97

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 ₹ 3.10 crores (March 31, 2023: ₹ 1.84 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 of the Company as at March 31, 2024 is ₹ 3.79 crores (March 31, 2023: ₹ 2.96 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.



Notes forming part of the Standalone Financial Statements

36 (b). Defined benefit plans: (Contd.)

The major categories of plan assets in which the contributions are invested by Tata International Limited Provident Fund Trust are as under:

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Bonds and securities of Central Government	-	0.70
Bonds and securities of State Government	0.40	19.92
Corporate bonds	-	23.97
Special Deposits Scheme	24.36	-
Public Sector Units	25.78	-
Equity/Insurer Managed Funds	8.05	5.18
Cash & Cash Equivalents	0.43	-
Other investments	4.84	3.65
Total assets	63.86	53.42

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate for the term of the obligation	7.17%	7.39%
Remaining term to maturity (years) of plan assets	5.86	5.89
Weighted average yield to maturity	8.45%	8.53%
Attrition rate	15.00%	15.00%
Guaranteed rate of return	8.25%	8.15%

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.

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.

Notes forming part of the Standalone Financial Statements

36 (b). Defined benefit plans: (Contd.)

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		Pension scheme	
	2024	2023	2024	2023
I. Expenses recognised in profit or loss for current year				
1. Current service cost	2.21	2.18	-	-
2. Net interest expense / (income)	(0.45)	(0.18)	2.41	2.29
Expenses recognised in profit or loss	1.76	2.00	2.41	2.29
II. Expenses recognised in Other Comprehensive Income (OCI) for current year				
1. Actuarial (gain)/losses on obligation for the year	2.10	(0.14)	1.34	(0.33)
2. Return on plan assets, excluding interest income	0.21	(0.87)	-	-
Net (income)/expense for the year recognised in OCI	2.31	(1.01)	1.34	(0.33)
III. Net asset/(liability) recognised in the balance sheet as at March 31				
1. Present value of defined benefit obligation as at March 31	(24.40)	(21.35)	(33.38)	(32.23)
2. Fair value of plan assets as at March 31	28.20	27.52	-	-
3. Surplus/(deficit)	3.80	6.17	(33.38)	(32.23)
4. Current portion of the above [Net asset/(liability)]	2.74	1.61	(2.53)	(2.53)
5. Non-current portion of the above [Net asset/(liability)]	1.06	4.56	(30.85)	(29.70)
IV. Change in the obligation during the year ended March 31				
1. Present value of defined benefit obligation at the beginning of the year	21.35	19.83	32.23	33.68
2. Liability transfer in	0.02	0.05	-	-
3. Current service cost	2.21	2.18	-	-
4. Interest expense	1.53	1.28	2.41	2.29
5. Actuarial (gain)/loss arising from:				
i. Financial assumptions	0.21	(0.53)	0.79	(1.56)
ii. Experience adjustments	1.89	0.39	0.55	1.23
6. Benefit payments	(2.81)	(1.85)	(2.60)	(3.41)
7. Present value of defined benefit obligation at the end of the year	24.40	21.35	33.38	32.23



Notes forming part of the Standalone Financial Statements

36 (b). Defined benefit plans: (Contd.)

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Pension scheme	
	2024	2023	2024	2023
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	27.52	22.72	-	-
2. Fund balance transfer in	0.02	0.05	-	-
3. Expected return on plan assets	1.98	1.46	-	-
4. Return on plan assets, excluding interest income	(0.21)	0.87	-	-
5. Contributions by employer	1.70	4.27	-	-
6. Benefit payments	(2.81)	(1.85)	-	-
7. Fair value of plan assets at the end of the year	28.20	27.52	-	-
VI. Major categories of plan assets				
Government of India assets	1.75	2.76	-	-
State Government securities	2.22	1.22	-	-
Special deposit scheme	2.79	2.79	-	-
Equity instruments	1.38	1.13	-	-
Corporate bonds	3.01	3.03	-	-
Cash and cash equivalents	1.07	1.29	-	-
Insurance fund	15.35	14.57	-	-
Others	0.63	0.73	-	-
Total	28.20	27.52	-	-
VII. Actuarial assumptions				
1. Discount rate	7.17%	7.39%	7.19%	7.47%
2. Expected rate of return on plan assets	7.17%	7.39%	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

Sensitivity analysis for each significant actuarial assumption is shown in table below:

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Pension scheme	
	2024	2023	2024	2023
Effect of 0.5%/10% percentage point change				
Projected benefit obligation on current assumptions	24.40	21.35	33.38	32.23
Delta effect of :				
+0.5% change in rate of discounting	(0.48)	(0.40)	(1.39)	(1.36)
-0.5% change in rate of discounting	0.49	0.42	1.50	1.47
+0.5% change in rate of salary increase	0.51	0.43	-	-
-0.5% change in rate of salary increase	(0.49)	(0.41)	-	-

Notes forming part of the Standalone Financial Statements

36 (b). Defined benefit plans: (Contd.)

Sensitivity analysis for each significant actuarial assumption is shown in table below:

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Pension scheme	
	2024	2023	2024	2023
Effect of 0.5%/10% percentage point change				
+0.5% change in rate of employee turnover	0.03	0.02	-	-
-0.5% change in rate of employee turnover	(0.03)	(0.03)	-	-
+10.0% change in rate of mortality rate	-	-	(1.10)	(1.00)
-10.0% change in rate of mortality rate	-	-	1.22	1.11

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				
	2024	2023	2022	2021	2020
	Gratuity				
1. Defined benefit obligation	24.40	21.35	19.83	16.80	25.50
2. Fair value of plan assets	28.20	27.52	22.72	26.32	21.39
3. Surplus/(deficit)	3.80	6.17	2.89	9.52	(4.11)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	1.89	0.39	3.27	(2.98)	(1.06)
5. Experience adjustment on plan assets [Gain/(Loss)]	(0.21)	0.87	(0.33)	(0.04)	0.44
	Pension scheme				
1. Defined benefit obligation	33.38	32.23	33.68	5.46	4.79
2. Experience adjustment on plan liabilities [(Gain)/Loss]	0.55	1.23	(0.01)	1.08	(0.53)

Maturity analysis of the benefit payments

₹ in crores

Projected benefits payable in future years from the date of reporting:	2024	2023
1 st following year	6.87	6.79
2 nd following year	6.32	5.35
3 rd following year	6.04	5.60
4 th following year	5.61	5.18
5 th following year	5.64	4.87
Sum of years 6 to 10	22.60	21.42
Sum of years 11 and above	55.57	56.68



Notes forming part of the Standalone Financial Statements

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, long-term borrowings, 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:

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Net debt		
Borrowings	415.32	421.56
Interest accrued but not due on borrowings	3.30	0.13
Less: Cash and cash equivalents	(242.04)	(121.94)
Less: Current investments in mutual funds	(20.03)	(110.03)
	156.55	189.72
Total equity		
Equity share capital	65.19	65.19
Rated unsecured perpetual hybrid securities	800.00	800.00
Rated unsecured perpetual inter-company loan	150.00	150.00
Other equity	1,039.84	1,110.17
	2,055.03	2,125.36
Net debt to equity ratio	0.08	0.09

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.

Notes forming part of the Standalone Financial Statements

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. Reports on the investment portfolio are submitted to the Company's senior management on a regular basis.

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 unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Monetary assets	As at March 31, 2024		As at March 31, 2023	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
US Dollar	13.75	1,146.80	15.79	1,297.57
Euro	0.10	9.32	0.12	10.62
ZAR	1.79	7.81	0.20	0.92
GBP	0.04	4.33	0.05	5.08
Others		0.06		0.02

Monetary liabilities	As at March 31, 2024		As at March 31, 2023	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
US Dollar	16.06	1,339.20	16.99	1,395.92
Euro	0.03	2.52	0.03	3.01
GBP	-	-	0.00	0.01

Notes forming part of the Standalone Financial Statements

Note 37. Financial instruments (Contd.)

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, 2024		As at March 31, 2023	
	INR strengthens against USD by 10%	(192.40)	19.24	(98.35)
INR weakens against USD by 10%		(19.24)		(9.83)
INR strengthens against EUR by 10%	6.80	(0.68)	7.61	(0.76)
INR weakens against EUR by 10%		0.68		0.76
INR strengthens against ZAR by 10%	7.81	(0.78)	0.92	(0.09)
INR weakens against ZAR by 10%		0.78		0.09
INR strengthens against GBP by 10%	4.33	(0.43)	5.06	(0.51)
INR weakens against GBP by 10%		0.43		0.51

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹ in crores	₹ in crores	in crores	in crores	₹ in crores	₹ in crores
	Forward contracts for exports							
USD	83.31	82.79	126.01	799.98	1.51	9.66	(0.31)	1.49
EUR	90.77	87.09	2.05	2.92	0.02	0.03	0.02	(0.09)
Cross currency swap								
USD	82.62	82.03	949.11	942.49	11.49	11.49	(0.79)	(7.51)
Forward contracts for imports								
USD	83.29	82.86	146.55	207.16	1.76	2.50	0.38	(0.63)
EUR	89.87	89.17	0.71	0.67	0.01	0.01	0.00	0.00

* Fair value is marked to market value of derivative contracts.

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

Notes forming part of the Standalone Financial Statements

37.02.5 Interest rate risk (Contd.)

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 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 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, vendors prepayment financing, Priority Sector Lending / Micro Small Medium Enterprises financing structures.

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, 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

Notes forming part of the Standalone Financial Statements

37.02.7 Liquidity risk (Contd.)

The table below provides details regarding the undiscounted contractual maturities of financial liabilities as at March 31, 2023:

₹ in crores

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Borrowing	421.56	-	-	421.56	421.56
Acceptances	449.85	-	-	449.85	449.85
Derivative liabilities	-	7.51	-	7.51	7.51
Trade payables	1,772.52	-	-	1,772.52	1,772.52
Other financial liabilities	20.90	1.28	-	22.18	22.18
Lease liabilities	7.88	23.39	2.46	33.73	24.80
Total	2,672.71	32.18	2.46	2,707.35	2,698.42

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.

Notes forming part of the Standalone Financial Statements

Note 38. Fair value measurement (Contd.)

The following sections summarises financial assets and liabilities measured at fair value on a recurring basis:

₹ 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 mandatorily measured at fair value through profit or loss	-	49.18	-	49.18
Current investment mandatorily 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

₹ in crores

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Other non-current investments designated as fair value through other comprehensive income (quoted)	191.58	-	-	191.58
Other non-current investments designated as fair value through other comprehensive income (unquoted)	-	-	178.64	178.64
Non-current investment mandatorily measured at fair value through profit or loss	-	41.17	-	41.17
Current investment mandatorily measured at fair value through profit or loss	-	110.03	-	110.03
Derivative financial assets	-	0.78	-	0.78
Total	191.58	151.98	178.64	522.20
Financial liabilities:				
Derivative financial liabilities	-	7.51	-	7.51
Total	-	7.51	-	7.51



Notes forming part of the Standalone Financial Statements

Note 38. Fair value measurement (Contd.)

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:

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	178.64	178.64
Addition/(disposals) during the year	0.22	-
Impairment in value of investments	-	-
Fair value changes through other comprehensive income	13.54	-
Balance at the end of the year	192.40	178.64

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

Indirect subsidiaries

- 1 TIL Leather (Mauritius) Ltd (under liquidation)
- 2 Move On Retail Spain, S.L. (deregistered w.e.f. May 13, 2022)
- 3 Monroa Portugal, Comércio E Serviços, Unipessoal LDA (deregistered w.e.f. June 22, 2022)
- 4 Tata International Metals (Americas) Limited
- 5 Tata International Metals (Asia) Limited
- 6 Tata South East Asia (Cambodia) Limited
- 7 Tata International Metals (Guangzhou) Limited
- 8 Tata International West Asia DMCC
- 9 Tata International Metals (UK) Limited (deregistered w.e.f. January 07, 2024)
- 10 TISPL Trading Company Limited
- 11 AFCL Ghana Ltd
- 12 AFCL Zambia Limited
- 13 Alliance Leasing Limited

Notes forming part of the Standalone Financial Statements

Note 39. (a) Related party disclosures (Contd.)

- 14 AFCL Premium Services Limited
- 15 AFCL RSA (Pty) Limited
- 16 Tata International Vietnam Company Limited
- 17 Société Financière Décentralisé Alliance Finance Corporation Senegal
- 18 Alliance Finance Corporation Limited
- 19 Tata Africa Holdings (SA) (Proprietary) Limited
- 20 Blackwood Hodge Zimbabwe (Private) Limited
- 21 Motor-Hub East Africa Limited
- 22 Newshelf 1369 Pty Limited
- 23 Pamodzi Hotels PLC (sold on February 29, 2024)
- 24 Tata International Senegal
- 25 Tata Africa (Cote D'Ivoire) SARL
- 26 Tata Africa Holdings (Ghana) Ltd
- 27 Tata Africa Holdings (Kenya) Limited
- 28 Tata Africa Holdings (Tanzania) Limited
- 29 Tata Africa Services (Nigeria) Limited
- 30 Tata De Mocambique Limitada
- 31 Tata Holdings Mocambique Limitada
- 32 Tata Agro Industrial Limitada
- 33 Tata International Canada Limited
- 34 Tata Uganda Limited
- 35 Tata Zambia Limited
- 36 Tata Zimbabwe (Private) Limited (under liquidation)
- 37 Alliance Leasing Uganda Limited (incorporated on February 26, 2024)
- 38 Tata International Nigeria LFZ Enterprise (incorporated on March 21, 2024)
- 39 Tata Motors (SA) (Proprietary) Limited (w.e.f. October 03, 2023)

(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



Notes forming part of the Standalone Financial Statements

Note 39. (a) Related party disclosures (Contd.)

- 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 1, 2024)
- 8 Infiniti Retail 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
- 13 Tata Electronics Private Limited
- 14 Tata Projects Limited (w.e.f. October 27, 2023)

(b) Joint ventures

- 1 Tata International GST AutoLeather Private Limited (formerly known as Tata International GST AutoLeather Limited)
- 2 Tata Precision Industries (India) Limited

(c) Associates of holding company and its subsidiaries

- 1 Titan Company Limited
- 2 Voltas Limited
 - Universal MEP Projects & Engineering Services Limited
- 3 Trent Limited
 - Fiora Business Support Services Limited
- 4 Tata Steel Limited
 - Tata Metalliks Ltd. (ceased w.e.f. February 01, 2024)
 - Tata Steel Long Products Limited (ceased w.e.f. November 15, 2023)
 - Tata Steel Manufacturing (Thailand) Public Company Limited
- 5 The Indian Hotels Company Limited
 - Roots Corporation Limited
- 6 The Tata Power Company Limited
 - Tata Power Renewable Energy Limited
- 7 Tata Motors Limited
- 8 Tata Chemicals Limited

Notes forming part of the Standalone Financial Statements

Note 39. (a) Related party disclosures (Contd.)

(d) Joint venture of subsidiary of holding company

- 1 Tata AutoComp GY Batteries Private Limited
- 2 TM Automotive Seating Systems Private Limited
- 3 Tata Ficoso Automotive 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

(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 The Associated Building Company Limited
- 3 TVS Supply Chain Solutions Limited (ceased w.e.f. July 28, 2003)

(g) Key management personnel

- 1 Chairman and Additional Non-Executive Director - Noel N. Tata
- 2 Managing Director – Anand Sen (ceased to be the Managing Director w.e.f. March 31, 2024)
- 3 Executive Director and Chief Operating Officer - Rajeev Singhal (appointed w.e.f. September 01, 2023; appointed as Managing Director w.e.f. April 01, 2024)
- 4 Non-Executive Director – Ramakrishnan Mukundan
- 5 Non-Executive Director – Praveen Kadle
- 6 Independent Director – Sandhya S Kudtarkar
- 7 Independent Director – Rajiv Dube
- 8 Independent Director – Gopal Krishna Pillai
- 9 Chief Financial Officer and Company Secretary- Lalit Kasliwal

(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



Notes forming part of the Standalone Financial Statements

Note 39. (b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods (net)		
Subsidiaries	231.11	325.59
Fellow subsidiaries	2.09	2.16
Joint ventures	6.65	11.58
Associates of holding company and its subsidiaries	189.57	170.28
Joint venture of a subsidiary of holding company	0.31	0.20
Associate of subsidiary of holding company	0.61	0.64
	430.34	510.45
Rendering of services (income) / other income		
Subsidiaries	152.46	107.12
Joint ventures	0.48	0.48
Associates of holding company and its subsidiaries	0.56	-
Joint venture of a subsidiary of holding company	-	1.18
Joint venture of holding company	0.02	0.17
	153.52	108.95
Interest income		
Subsidiaries	72.10	54.84
	72.10	54.84
Dividend income		
Holding company	2.58	1.48
Subsidiaries	47.34	12.28
Fellow subsidiaries	0.02	0.01
	49.94	13.77
Commission income		
Subsidiaries	1.32	0.87
	1.32	0.87
Purchase of goods (includes stock-in-transit net of returns)		
Subsidiaries	3,856.05	6,255.56
Associates of holding company and its subsidiaries	373.22	401.67
Fellow subsidiaries	0.29	-
	4,229.56	6,657.23
Receiving of services		
Holding company	8.69	4.67
Subsidiaries	10.57	13.41
Fellow subsidiaries	10.88	21.53
Associates of holding company and its subsidiaries	4.14	2.30
Associate of subsidiary of holding company	-	1.68
	34.28	43.59

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, 2024	For the year ended March 31, 2023
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Fellow subsidiaries	1.82	7.39
Associates of holding company and its subsidiaries	13.35	24.44
Key management personnel	-	0.39
Relatives of key management personnel	-	0.78
	15.17	33.00
Recovery of expenses		
Associates of holding company and its subsidiaries	-	0.83
Joint ventures	-	0.20
Subsidiaries	2.25	1.33
	2.25	2.36
Reimbursement of expenses		
Associates of holding company and its subsidiaries	3.29	12.36
Joint ventures	0.05	-
Subsidiaries	5.05	7.94
	8.39	20.30
Dividend paid (including tax)		
Holding company	8.10	8.10
Fellow subsidiaries	0.63	0.63
Associates of holding company and its subsidiaries	6.92	6.92
Joint venture of holding company	0.64	0.64
Relatives of key management personnel	0.00	0.00
	16.29	16.29
Purchase of property, plant and equipment		
Associates of holding company and its subsidiaries	4.80	-
Fellow subsidiaries	-	0.61
	4.80	0.61
Receipt of loan given		
Subsidiaries	-	16.90
	-	16.90
Loan given		
Subsidiaries	11.00	31.60
	11.00	31.60
Unsecured perpetual inter-company loan taken		
Associates of holding company and its subsidiaries	-	150.00
	-	150.00
Proceeds from redemption of investment in preference shares		
Joint ventures	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, 2024	For the year ended March 31, 2023
Payment for redemption of unsecured perpetual hybrid securities		
Fellow subsidiaries and its subsidiaries	-	75.00
Associates of holding company and its subsidiaries	-	248.00
		323.00
Investment in preference shares		
Joint ventures	1.50	1.50
	1.50	1.50
Depreciation on right of use asset		
Subsidiaries	3.61	3.61
	3.61	3.61
Interest expense on lease liability		
Subsidiaries	1.63	1.96
	1.63	1.96
Subscription to equity share under right issue		
Fellow subsidiaries and its subsidiaries	0.22	-
	0.22	-
Remuneration		
Key management personnel	14.07	13.98
	14.07	13.98
Contribution to post employment benefit plans		
	2.96	1.90
	2.96	1.90

Also refer notes 29B and 05(b)

Note 39. (b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods (net)		
Subsidiaries		
Calsea Footwear Private Limited	0.01	2.11
Tata International Singapore Pte Limited	128.84	172.65
Tata International West Asia DMCC	49.55	112.31
Tata Africa Holdings (Tanzania) Limited	0.09	-
Tata International Metals (Americas) Limited	52.62	38.52
Fellow subsidiaries		
Infiniti Retail Limited	0.59	1.05
Air India Limited	0.42	0.47
Automotive Stampings and Assemblies Limited	0.03	0.06

Notes forming part of the Standalone Financial Statements

Note 39. (b) Related party transactions (Contd.)

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Tata Autocomp Systems Limited	0.22	0.18
Tata Autocomp Hendrickson Suspensions Private Limited	0.01	0.05
Tata Consultancy Services Limited	0.46	0.35
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	-
TACO Prestolite Electric Private Limited	0.02	-
Joint ventures		
Tata International GST AutoLeather Private Limited	6.65	11.58
Associates of holding Company and its subsidiaries		
Tata Motors Limited	0.30	0.06
Tata Chemicals Limited	0.59	0.30
Tata Steel Limited	185.29	169.54
The Indian Hotels Company Limited	0.01	0.06
The Tata Power Company Limited	0.05	0.13
Voltas Limited	0.01	0.13
Trent Limited	3.17	0.06
Roots Corporation Limited	0.02	-
Titan Company Limited	0.02	-
Universal MEP Projects & Engineering Services Limited	0.11	-
Joint venture of a subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	0.05	0.05
Air India SATS Airport Services Private Limited	0.19	0.07
Tata Ficosa Automotive Systems Private Limited	0.01	0.01
Tata AutoComp Gotion Green Energy Solutions Private Limited	-	0.03
TM Automotive Seating Systems Private Limited	0.06	0.03
TACO Prestolite Electric Private Limited	-	0.01
Associate of subsidiary of holding company		
The Associated Building Company Limited	-	0.01
TVS Supply Chain Solutions Limited	0.61	0.63
	430.34	510.45



Notes forming part of the Standalone Financial Statements

Note 39. (b) Related party transactions (Contd.)

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Rendering of services (income) / other income		
Subsidiaries		
AFCL Ghana Ltd	0.18	0.05
AFCL Premium Services Ltd	0.17	0.03
AFCL RSA (Pty) Limited	0.04	0.02
AFCL Zambia Limited	0.26	0.03
Alliance Finance Corporation	0.09	0.13
Alliance Leasing Limited	0.10	0.04
Blackwood Hodge Zimbabwe (Private) Limited	0.55	0.48
Calsea Footwear Private Limited	0.67	1.14
Motor-Hub East Africa Limited	0.14	0.11
Newshelf 1369 (SA) Pty Ltd	0.44	0.48
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.01	0.01
Stryder Cycle Private Limited	0.88	0.82
Tata Africa (Cote D'Ivoire) SARL	0.77	0.63
Tata Africa Holdings (Ghana) Ltd	1.64	1.26
TATA Africa Holdings (Kenya) Limited	2.67	1.80
Tata Africa Holdings (SA) (Proprietary) Limited	11.62	5.41
Tata Africa Holdings (Tanzania) Limited	2.58	2.04
Tata Africa Services (Nigeria) Limited	2.17	1.68
Tata De Mocambique, Limitada	1.98	1.63
Tata International Vehicle Applications Private Limited	1.51	0.84
Tata International Metals (Americas) Limited	16.24	13.40
Tata International Metals (Asia) Limited	5.94	5.34
Tata International Singapore Pte Limited	66.07	45.97
Tata International Senegal	1.05	0.85
Tata International Vietnam Company Limited	0.13	0.03
Tata International West Asia DMCC	29.27	19.12
Tata Uganda Limited	2.07	1.60
Tata Zambia Limited	3.22	2.18
Joint ventures		
Tata International GST AutoLeather Private Limited	0.48	0.48
Associates of holding company and its subsidiaries		
Trent Limited	0.56	-
Joint venture of a subsidiary of holding company		
TM Automotive Seating Systems Private Limited	-	1.18

Notes forming part of the Standalone Financial Statements

Note 39. (b) Related party transactions (Contd.)

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Joint venture of holding company		
Tata Industries Limited	0.02	0.17
	153.52	108.95
Interest income		
Subsidiaries		
Calsea Footwear Private Limited	8.97	2.55
Tata International Singapore Pte Limited	63.13	52.29
	72.10	54.84
Dividend income		
Holding company		
Tata Sons Private Limited	2.58	1.48
Subsidiaries		
Stryder Cycle Private Limited	10.12	9.21
Tata International Vehicle Applications Private Limited	37.22	3.07
Fellow subsidiaries		
Tata Capital Limited	0.02	0.01
	49.94	13.77
Commission income		
Subsidiaries		
Tata Africa Holdings (Ghana) Ltd	-	0.09
Tata Africa Holdings (SA) (Proprietary) Limited	0.27	0.58
Tata Africa Services (Nigeria) Limited	-	0.20
Tata International West Asia DMCC	1.05	-
	1.32	0.87
Purchase of goods (includes stock-in-transit net of returns)		
Subsidiaries		
Calsea Footwear Private Limited	19.01	27.41
Tata International Singapore Pte Limited	3,817.43	5,714.25
Tata Zambia Limited	1.75	-
Tata International West Asia DMCC	17.86	513.90
Associates of holding company and its subsidiaries		
Tata Steel Limited	373.22	401.67
Fellow subsidiaries		
Infiniti Retail Limited	0.29	-
	4,229.56	6,657.23



Notes forming part of the Standalone Financial Statements

Note 39. (b) Related party transactions (Contd.)

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Receiving of services		
Holding company		
Tata Sons Private Limited	8.69	4.67
Subsidiaries		
Calsea Footwear Private Limited	10.26	11.59
Tata International Metals (Asia) Limited	0.31	1.82
Fellow subsidiaries		
Tata AIG General Insurance Company Limited	0.12	0.17
Tata Capital Financial Services Limited	0.77	0.53
Tata Communications Limited	3.97	1.53
Tata Consultancy Services Limited	4.82	19.17
Tata Teleservices (Maharashtra) Limited	0.14	0.09
Tata Teleservices Limited	0.02	0.04
Tata Projects Limited	1.04	-
Associates of holding company and its subsidiaries		
The Indian Hotels Company Limited	0.07	0.51
The Tata Power Company Limited	0.04	0.02
Trent Limited	2.06	1.74
Voltas Limited	0.09	0.03
Tata Steel Limited	1.88	-
Associate of subsidiary of holding company		
Tata Projects Limited	-	1.68
	34.28	43.59
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Fellow subsidiaries		
Tata Investment Corporation Limited	1.82	7.39
Associates of holding company and its subsidiaries		
Tata Chemicals Limited	13.35	14.78
Trent Limited	-	4.73
Voltas Limited	-	4.93
Key management personnel		
Noel Naval Tata	-	0.39
Relatives of key management personnel		
Simone Naval Tata	-	0.39
Neville Noel Tata	-	0.39
	15.17	33.00

Notes forming part of the Standalone Financial Statements

Note 39. (b) Related party transactions (Contd.)

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Recovery of expenses		
Associates of holding company and its subsidiaries		
Trent Limited	-	0.83
The Indian Hotels Company Limited	-	0.00
Joint ventures		
Tata International GST AutoLeather Private Limited	-	0.20
Subsidiaries		
Calsea Footwear Private Limited	2.19	1.28
Stryder Cycle Private Limited	0.06	0.05
	2.25	2.36
Reimbursement of expenses		
Associates of holding company and its subsidiaries		
Tata Steel Limited	3.29	12.36
Joint ventures		
Tata International GST AutoLeather Private Limited	0.05	-
Subsidiaries		
TISPL Trading Company Limited	0.04	0.14
Tata International Metals (Asia) Limited	1.33	-
Tata International Singapore Pte Limited	2.58	5.98
Tata International West Asia DMCC	-	0.68
Calsea Footwear Private Limited	1.10	1.14
	8.39	20.30
Dividend paid (including tax)		
Holding company		
Tata Sons Private Limited	8.10	8.10
Fellow subsidiaries		
Ewart Investments Limited	0.63	0.63
Associates of holding company and its subsidiaries		
Voltas Limited	0.38	0.38
The Tata Power Company Limited	0.90	0.90
The Indian Hotels Company Limited	0.30	0.30
Fiora Business Support Services Limited	0.11	0.11
Tata Motors Limited	2.36	2.36
Tata Steel Limited	1.07	1.07
Tata Chemicals Limited	1.80	1.80



Notes forming part of the Standalone Financial Statements

Note 39. (b) Related party transactions (Contd.)

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Joint venture of holding company		
Tata Industries Limited	0.64	0.64
Relatives of key management personnel		
Simone Naval Tata	0.00	0.00
	16.29	16.29
Purchase of property, plant and equipment		
Associates of holding company and its subsidiaries		
Tata Power Renewable Energy Limited	4.80	-
Fellow subsidiaries		
Tata Communications Limited	-	0.61
	4.80	0.61
Receipt of loan given		
Subsidiaries		
Calsea Footwear Private Limited	-	16.90
	-	16.90
Loan given		
Subsidiaries		
Calsea Footwear Private Limited	11.00	31.60
	11.00	31.60
Unsecured perpetual inter-company loan taken		
Associates of holding company and its subsidiaries		
Tata Chemicals Limited	-	150.00
	-	150.00
Proceeds from redemption of investment in preference shares		
Joint ventures		
Tata Precision Industries (India) Limited	1.50	1.50
	1.50	1.50
Payment for redemption of unsecured perpetual hybrid securities		
Fellow subsidiaries and its subsidiaries		
Tata Investment Corporation Limited	-	75.00
Associates of holding company and its subsidiaries		
Tata Chemicals Limited and its subsidiaries	-	150.00
Voltas Limited and its subsidiaries	-	50.00
Trent Limited and its subsidiaries	-	48.00
	-	323.00

Notes forming part of the Standalone Financial Statements

Note 39. (b) Related Party Transactions (Contd.)

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Investment in preference shares		
Joint ventures		
Tata Precision Industries (India) Limited	1.50	1.50
	1.50	1.50
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	1.63	1.96
	1.63	1.96
Subscription to equity share under rights issue		
Fellow subsidiaries and its subsidiaries		
Tata Capital Limited	0.22	-
	0.22	-
Remuneration		
Key management personnel	14.07	13.98
	14.07	13.98
Contribution to post employment benefit plans		
Tata International Provident Fund	2.96	1.90
	2.96	1.90

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, 2024	As at March 31, 2023
Amount payable		
Holding company	-	0.01
Subsidiaries	1,147.02	1,109.58
Fellow subsidiaries	0.14	0.02
Associates of holding company and its subsidiaries	64.07	22.13
	1,211.23	1,131.74



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 balance outstanding / relationship	As at March 31, 2024	As at March 31, 2023
Amount receivable		
Holding company	0.01	-
Subsidiaries	148.81	160.04
Fellow subsidiaries	0.36	0.72
Associates of holding company and its subsidiaries	26.25	17.23
Associate of subsidiary of holding company	0.03	0.11
Joint venture of a subsidiary of holding company	0.04	0.07
Joint venture of holding company	0.08	0.05
Joint ventures	0.80	2.82
	176.38	181.04
Interest accrued		
Subsidiaries	24.87	15.25
	24.87	15.25
Loan given		
Subsidiaries	985.03	960.07
	985.03	960.07
Deposits given		
Associates of holding company and its subsidiaries	0.01	0.01
Subsidiaries	2.19	2.05
	2.20	2.06
Lease liabilities		
Subsidiaries	12.15	15.56
	12.15	15.56
Right of use asset		
Subsidiaries	10.53	14.14
	10.53	14.14
Advance given		
Associates of holding company and its subsidiaries	-	0.42
Subsidiaries	24.46	13.82
Fellow Subsidiaries	-	0.24
	24.46	14.48
Remuneration		
Key management personnel	-	0.90
	-	0.90

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 balance outstanding / relationship	As at March 31, 2024	As at March 31, 2023
Amount payable		
Holding company		
Tata Sons Private Limited	-	0.01
Subsidiaries		
Calsea Footwear Private Limited	0.51	5.62
Stryder Cycle Private Limited	0.02	0.02
Tata Africa Holdings (SA) (Proprietary) Limited	-	0.00
Tata International Metals (Asia) Limited	3.74	5.20
Tata International Singapore Pte Limited	1,140.45	1,065.87
TISPL Trading Company Limited	-	0.15
Tata International Vietnam Company Limited	0.05	0.05
TIL Leather (Mauritius) Ltd	0.33	0.33
Tata Zambia Limited	1.76	-
Tata International West Asia DMCC	0.16	32.34
Fellow subsidiaries		
Tata Teleservices Limited	-	0.00
Tata Communications Limited	0.06	0.01
Tata Consultancy Services Limited	-	0.00
Tata AIG General Insurance Company Limited	0.06	0.01
Tata Teleservices (Maharashtra) Limited	0.01	-
Tata Capital Financial Services Limited	0.01	-
Associates of holding company and its subsidiaries		
Tata Chemicals Limited	-	0.00
Tata Steel Limited	60.13	21.06
Tata Power Renewable Energy Limited	3.84	-
The Tata Power Company Limited	0.02	0.17
Trent Limited	0.05	0.90
Voltas Limited	0.03	0.00
	1,211.23	1,131.74
Amount receivable		
Holding company		
Tata Sons Private Limited	0.01	-
Subsidiaries		
AFCL Ghana Ltd	0.15	0.03
AFCL Premium Services Limited	0.17	0.03
AFCL Zambia Limited	0.28	0.02
Alliance Finance Corporation	0.07	0.00
Alliance Leasing Limited	-	0.01



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 balance outstanding / relationship	As at March 31, 2024	As at March 31, 2023
Blackwood Hodge Zimbabwe (Private) Limited	3.41	2.81
Calsea Footwear Private Limited	40.20	35.79
Motor-Hub East Africa Limited	0.08	0.05
Stryder Cycle Private Limited	0.78	0.52
Newsshelf 1369 (SA) Pty Ltd	0.14	0.20
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.03	0.02
Tata Africa (Cote D'Ivoire) SARL	0.17	0.03
Tata Africa Holdings (Ghana) Ltd	1.54	0.50
TATA Africa Holdings (Kenya) Limited	0.87	2.77
Tata Africa Holdings (SA) (Proprietary) Limited	7.70	0.92
Tata Africa Holdings (Tanzania) Limited	2.12	0.68
Tata Africa Services (Nigeria) Limited	6.92	4.95
Tata International Senegal	0.24	0.05
Tata De Mocambique, Limitada	2.47	0.46
Tata Holdings Mocambique Limitada	1.29	1.27
Tata International Metals (Americas) Limited	33.77	17.12
Tata International Metals (Asia) Limited	3.64	-
Tata International Singapore Pte Limited	21.82	45.92
Tata International Vietnam Company Limited	0.40	0.26
Tata International West Asia DMCC	17.62	44.86
Tata International Vehicle Applications Private Limited	0.15	-
Tata Uganda Limited	0.49	0.14
Tata Zambia Limited	2.28	0.63
AFCL RSA (Pty) Limited	0.01	-
Fellow subsidiaries		
Tata Autocomp Systems Limited	0.17	0.12
Automotive Stampings and Assemblies Limited	0.01	0.04
Tata Autocomp Hendrickson Suspensions Private Limited	-	0.04
Tata Consultancy Services Limited	0.02	0.14
Tata Consumer Products Limited	-	0.00
Infiniti Retail Limited	0.16	0.38
Associates of holding company and its subsidiaries		
Tata Consumer Products Limited	-	0.00
Tata Motors Limited	0.01	0.01
Tata Steel Limited	25.69	16.59
Roots Corporation Limited	0.02	-
The Indian Hotels Company Limited	0.01	0.05
The Tata Power Company Limited	0.04	0.04

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 balance outstanding / relationship	As at March 31, 2024	As at March 31, 2023
Tata Chemicals Limited	-	0.28
Trent Limited	0.38	0.12
Voltas Limited	0.02	0.13
Universal MEP Projects & Engineering Services Limited	0.08	-
Associate of subsidiary of holding company		
TVS Supply Chain Solutions Limited	0.03	0.11
Joint venture of a subsidiary of holding company		
TM Automotive Seating Systems Private Limited	0.03	0.01
Air India SATS Airport Services Private Limited	-	0.03
Tata AutoComp Gotion Green Energy Solutions Private Limited	-	0.03
Tata AutoComp GY Batteries Private Limited	0.01	-
Joint venture of holding company		
Tata Industries Limited	0.08	0.05
Joint ventures		
Tata International GST AutoLeather Private Limited	0.80	2.82
	176.38	181.04
Interest accrued		
Subsidiaries		
Tata International Singapore Pte Limited	17.28	14.52
Calsea Footwear Private Limited	7.59	0.73
	24.87	15.25
Loan Given		
Subsidiaries		
Calsea Footwear Private Limited	42.60	31.60
Tata International Singapore Pte Limited	942.43	928.47
	985.03	960.07
Deposits given		
Associates of holding company and its subsidiaries		
The Tata Power Company Limited	0.01	0.01
Subsidiaries		
Calsea Footwear Private Limited	2.19	2.05
	2.20	2.06
Lease liabilities		
Subsidiaries		
Calsea Footwear Private Limited	12.15	15.56
	12.15	15.56
Right of use asset		
Subsidiaries		
Calsea Footwear Private Limited	10.53	14.14
	10.53	14.14



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 balance outstanding / relationship	As at March 31, 2024	As at March 31, 2023
Advance given		
Associates of holding company and its subsidiaries		
Tata Steel Limited	-	0.42
Subsidiaries		
Calsea Footwear Private Limited	15.30	13.82
Tata International West Asia DMCC	9.16	-
Fellow Subsidiaries		
Tata AIG General Insurance Company Limited	-	0.09
Infiniti Retail Limited	-	0.15
	24.46	14.48
Remuneration		
Key management personnel	-	0.90
	-	0.90

Note 39. (d) Details of compensation to key management personnel

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	12.14	10.19
Post-employment benefits*	1.93	2.89
Total	14.07	13.08

* Current year includes pension of ₹ 1.85 crores (previous year ₹ 2.76 crores) paid to erstwhile Managing Director.

The Company has also accrued an amount of ₹ Nil (March 31 2023 : ₹ 0.90 crores) towards commission payable to Non-executive Directors.

The sitting fees paid to non-executive directors is ₹ 0.36 crores (March 31, 2023: ₹ 0.30 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, 2024	March 31, 2023	% Variance	Reason for variance if the variance is more than 25%
Current ratio	Total current assets	Total current liabilities	1.25	1.28	-2.34%	
Debt-equity ratio	Total debt (long-term borrowings + short-term borrowings)	Total equity	0.20	0.20	1.89%	
Debt service coverage ratio (DSCR) (No of times) - including exceptional items	Net Profit after taxes, before interest and depreciation, including exceptional items	Interest expenses + Lease payments + current maturities of long-term debt	1.27	3.22	-60.62%	Decrease in profitability due to lower margins, higher interest cost and impairment charge on goodwill has resulted in a lower DSCR in the current year.
Debt service coverage ratio (DSCR) (No of times) - excluding exceptional items	Net Profit after taxes, before interest and depreciation, excluding exceptional items	Interest expenses + Lease payments + current maturities of long-term debt	1.56	3.01	-48.31%	Decrease in profitability due to lower margins and higher interest cost has resulted in a lower DSCR in the current year.
Return on equity ratio	(Profit/loss 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	-5.38%	7.66%	-170.20%	Decrease in profitability due to lower margins, higher interest cost and impairment charge on goodwill has resulted in decrease in profitability during the year and correspondingly the returns on equity.
Inventory turnover ratio	Cost of goods sold	Average Inventory [i.e. (opening inventory + closing inventory)/2]	6.30	3.97	58.51%	Higher level of purchases and sales during the year with stable levels of average inventories has resulted in higher inventory turnover ratio.
Trade receivables turnover ratio	Revenue from operations excluding duty drawback and other export incentives	Average trade receivable [i.e. (opening receivables+closing receivables)/2]	15.92	10.55	50.91%	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, 2024	March 31, 2023	% 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)]	4.90	3.42	43.33%	Increased purchases have resulted in increased ratio.
Net capital turnover ratio	Revenue from operations	Working capital= current assets - current liabilities	13.28	8.14	63.07%	Increased revenue from operations and better working capital management has led to improved ratio.
Net profit ratio	Profit/loss after tax * 100	Revenue from operations	0.03%	2.16%	-98.45%	Decrease in profitability due to lower margins, higher interest cost and impairment charge on goodwill has resulted in a lower ratio in the current year.
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	3.82%	9.92%	-61.51%	Decrease in profitability due to lower margins and impairment charge on goodwill has resulted in a 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	4.93%	9.25%	-46.70%	Decrease in profitability has resulted in a 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	8.31%	7.82%	6.29%	

Notes forming part of the Standalone Financial Statements

Note 41. Derivative instruments

Outstanding derivative contracts

₹ in crores

Fair value of derivative contracts	March 31, 2024	March 31, 2023
Options and forward contracts		
less than 1 year	0.08	0.78
Cross currency swap		
more than 1 year	(0.79)	(7.51)
Total	(0.71)	(6.73)
Non-current liabilities	(0.79)	(7.51)
Current assets	0.08	0.78

Note 42. Earnings per share

₹ in crores

Particulars	March 31, 2024	March 31, 2023
Profit for the year	3.12	146.55
Less: Distribution on unsecured perpetual hybrid securities and unsecured perpetual Inter company loan	(64.46)	(58.97)
Less: Expenses relating to issue of unsecured perpetual hybrid securities	-	(4.89)
Profit/(loss) for the year used in the calculation of basic and diluted earnings per share	(61.34)	82.69
Weighted average number of equity shares	6,51,891	6,51,891
Earnings per share basic and diluted (₹)	(940.95)	1,268.46
Face value per equity share (₹)	1,000	1,000

Note 43. 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. ₹ 0.14 crores (₹ 0.50 crores in FY 2022-2023). The Company incurred ₹ 0.80 crores in FY 2023-2024 (₹ 0.18 crores in FY 2022-2023) towards CSR expenditure for the purposes as below.

₹ in crores

Particulars	March 31, 2024	March 31, 2023
(a) Construction/ acquisition of any asset	-	-
(b) On purposes other than (a) above	0.80	0.18
Total	0.80	0.18

During the previous year, 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 year, the Company has 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 is ₹ 0.11 crores.



Notes forming part of the Standalone Financial Statements

Note 44.

The Board of Directors of the Company at its meeting held on May 31, 2024 have proposed dividend of ₹ 100 per share on 6,51,891 equity shares having face value of ₹ 1,000 each, fully paid up for the year ended March 31, 2024 aggregating ₹ 6.52 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, 2024. During the year ended March 31, 2024, the Company paid the final dividend of ₹ 250 per equity share for the year ended March 31, 2023, amounting to ₹ 16.30 crores.

Note 45.

The Company has taken backup of all the books of account on daily basis on servers physically located in India. However, in respect of the system used by the Company to consolidate the books in electronic form, the required information in respect of backup activity from April 01, 2023 to June 24, 2023 is not available, although the backup was taken on daily basis on servers physically located in India.

Audit trails relevant to accounting software used during the year by the Company were not enabled for direct changes made at the database level by users with privileged access. 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.

Note 46.

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 47.

The Company does not have any transactions with Companies struck off.

Note 48.

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

Note 49.

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note 50. Ultimate beneficiaries

- 50 (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.
- 50 (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 51.

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).

Notes forming part of the Standalone Financial Statements

Note 52.

Loans or advances to specified persons - repayable on demand

₹ in crores

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount outstanding	% of total loans	Amount outstanding	% of total loans
Related party	42.60	4%	31.60	3%

Note 53.

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 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

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: June 03, 2024

Place: Mumbai

Date: May 31, 2024



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 of the consolidated Balance sheet as at March 31 2024, 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, 2024, 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 consolidated 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 ₹ 4,156.33 crores as at March 31, 2024, and total revenues of ₹ 6,029.98 crores and net cash inflow of ₹ 33.08 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-sections (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 9 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 13.99 crores as at March 31, 2024, and total revenues of ₹ 50.98 crore and net cash outflow of ₹ 1.66 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 ₹ 0.24 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 4 associates and joint ventures, 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, joint ventures and associates, 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 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(xxi) 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 auditor except
 - as stated in Note 47 to the consolidated financial statements, in absence of required information for the period from April 1, 2023 to June 24, 2023, relating to one of the accounting systems used by the Holding Company to maintain its books of account in electronic form, we are unable to comment whether for the said period, the Holding Company maintained backup of such books of account and other books and papers maintained in electronic mode on daily basis on server / servers physically located in India.
 - 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, Subsidiaries and a Joint Venture, of which we are the independent auditor, taken on record by the Board of Directors of the respective companies and the report 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, 2024 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 subsidiary companies and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditor of a subsidiary, incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and joint venture 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 (a) 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, its subsidiaries and joint venture incorporated in India during the year ended March 31, 2024.
 - iv.
 - a) The respective managements of the Holding Company, its subsidiaries and joint venture 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 and joint venture 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 and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company, its subsidiaries and joint venture 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 respective Holding Company or any of such subsidiaries and joint venture 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 and joint venture 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 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 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 performed by us and the auditor of a subsidiary which is company incorporated in India whose financial statements have been audited under the Act, the Holding Company, 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 software except that, as described in Note 47 to the consolidated financial statements, during the year:
 - for all accounting software used by the Holding Company and 2 subsidiaries, the feature of audit trail was not activated for direct changes to data using certain access rights.
 - for a specific accounting software used by the Holding Company and a subsidiary, the audit trail feature was not enabled at the application layer for the period from April 1, 2023 till October 11, 2023.
 - a Joint venture has used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility.

Further, during the course of our audit we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKGAAJ6666

Place of Signature: Mumbai

Date: June 3, 2024

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 report of the below component included in the consolidated financial statements was not available till the date of our auditor’s report.

Sr. 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: 24101143BKGAAJ6666

Place of Signature: Mumbai

Date: June 3, 2024



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, 2024, 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") and joint venture, 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 auditor in terms of their report 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 control 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 control 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 control 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 and its Joint Venture 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, 2024, 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 incorporated in India.

For **S R B C & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 24101143BKGAAJ6666

Place of Signature: Mumbai

Date: June 3, 2024



Consolidated Balance Sheet

as at March 31, 2024

₹ in crores

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03 (a)	464.99	468.53
(b) Right-of-use assets	35	63.54	91.25
(c) Capital work-in-progress	03 (b)	26.71	10.07
(d) Investment property	03 (c)	0.00	2.13
(e) Goodwill	03 (d)	176.53	201.40
(f) Other intangible assets	03 (e)	12.05	5.25
(g) Intangible assets under development	03 (f)	2.42	9.94
(h) Investments accounted for using equity method	04 (a)	17.15	27.30
(i) Financial assets			
(i) Investments	04 (b)	450.27	427.88
(ii) Trade receivables	05 (a)	-	114.07
(iii) Other financial assets	06 (a)	23.14	42.69
(j) Income tax assets (net)		96.60	142.40
(k) Deferred tax assets (net)	36	140.50	119.32
(l) Other non-current assets	07 (a)	14.19	15.79
Total non-current assets		1,488.09	1,678.02
(2) Current assets			
(a) Inventories	08	3,096.27	3,321.90
(b) Financial assets			
(i) Investments	04 (e)	34.25	121.44
(ii) Trade receivables	05 (b)	3,902.36	3,569.01
(iii) Cash and cash equivalents	09 (a)	816.87	678.72
(iv) Bank balances other than (iii) above	09 (b)	11.02	28.78
(v) Derivative assets	40	24.06	19.23
(vi) Other financial assets	06 (b)	271.68	189.78
(c) Other current assets	07 (b)	768.22	729.09
(d) Income tax assets (net)		68.26	2.93
Total current assets		8,992.99	8,660.88
TOTAL ASSETS		10,481.08	10,338.90
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	65.19	65.19
(b) Unsecured perpetual hybrid securities	11 (a)	800.00	800.00
(c) Unsecured perpetual inter-company loan	11 (b)	150.00	150.00
(d) Other equity	12	(864.24)	(397.86)
Equity attributable to equity holders of the Parent		150.95	617.33
(e) Non-controlling interests		-	(0.98)
Total equity		150.95	616.35

Consolidated Balance Sheet

as at March 31, 2024

₹ in crores

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	1,433.14	1,665.04
(ia) Lease liabilities	35	37.19	49.09
(ii) Derivative liabilities	40	0.79	7.51
(iii) Other financial liabilities	14 (a)	0.64	1.28
(b) Other non-current liabilities	15 (a)	3.57	1.98
(c) Provisions	16 (a)	39.99	42.53
(d) Deferred tax liabilities (net)	36	3.14	4.70
Total non-current liabilities		1,518.46	1,772.13
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (b)	1,862.57	1,938.74
(ia) Lease liabilities	35	16.25	41.73
(ii) Acceptances	17	3,090.91	1,599.73
(iii) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		85.38	79.82
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,965.78	3,543.62
(iv) Derivative liabilities	40	3.15	5.18
(v) Other financial liabilities	14 (b)	143.62	84.90
(b) Other current liabilities	15 (b)	512.03	564.35
(c) Provisions	16 (b)	60.58	34.29
(d) Income tax liabilities (net)		71.40	58.06
Total current liabilities		8,811.67	7,950.42
Total liabilities		10,330.13	9,722.55
TOTAL EQUITY AND LIABILITIES		10,481.08	10,338.90
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 SRBC & 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: June 03, 2024

Place: Mumbai

Date: May 31, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in crores

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	19	28,044.74	28,011.71
II Other income	20	120.27	112.34
III Total income (I + II)		28,165.01	28,124.05
IV Expenses			
(a) Cost of materials consumed		1,472.59	1,532.10
(b) Purchases of stock-in-trade		23,397.39	21,797.64
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	287.95	895.35
(d) Employee benefits expense	22	677.91	661.57
(e) Finance costs	23	526.80	424.50
(f) Depreciation and amortisation expense	24	79.52	70.79
(g) Other expenses	25	1,935.21	2,495.59
Total expenses (IV)		28,377.37	27,877.54
V Profit / (Loss) before exceptional items, share of profit / (loss) of associates and joint ventures accounted for using the equity method and tax (III - IV)		(212.36)	246.51
VI Share of loss of associates and joint ventures (net)		(0.72)	(1.80)
VII Profit / (loss) before exceptional items and tax (V + VI)		(213.08)	244.71
VIII Exceptional items	26	99.62	17.04
IX Profit / (loss) before tax (VII + VIII)		(113.46)	261.75
X Tax expense	36		
(a) Current tax		105.62	141.07
(b) Deferred tax		(5.81)	20.45
Total tax expense		99.81	161.52
XI Profit / (loss) for the year (IX - X)		(213.27)	100.23
XII Other comprehensive loss			
A (i) Items that will not be reclassified to profit or loss in subsequent periods			
(a) Loss on remeasurements of the defined employee benefit plans		(5.69)	(1.07)
(b) Gain / (Loss) on change in fair values of investments carried at fair value through other comprehensive income		13.00	(0.27)
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		(1.34)	0.48

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in crores

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
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		(188.93)	(157.09)
(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)		(171.26)	(157.95)
XIII Total comprehensive loss for the year (XI + XII)		(384.53)	(57.72)
Profit / (loss) for the year attributable to			
Equity holders of the Parent		(214.36)	100.17
Non-controlling interests		1.09	0.06
		(213.27)	100.23
Other comprehensive loss for the year attributable to:			
Equity holders of the Parent		(171.26)	(158.04)
Non-controlling interests		-	0.09
		(171.26)	(157.95)
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(385.62)	(57.87)
Non-controlling interests		1.09	0.15
		(384.53)	(57.72)
Earnings per share			
Basic and diluted (in ₹) (Face value ₹ 1,000 per share)	45	(4,277.10)	556.99
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

Place: Mumbai
Date: June 03, 2024

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 31, 2024

Rajeev Singhal
Managing Director
DIN: 02719570



Consolidated Cash Flow Statement

for the year ended March 31, 2024

₹ in crores

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A. Cash flows from operating activities				
Profit / (loss) before tax		(113.46)		261.75
<u>Adjustments for:</u>				
Unrealised exchange differences	(79.96)		(26.43)	
Expected credit losses	80.21		49.02	
Allowance for doubtful advances	1.24		0.24	
Trade, other receivables and advances written off	7.62		13.07	
Liabilities / provisions no longer required written back	(5.09)		(11.28)	
Share of loss of associates and joint ventures, net of tax	0.72		1.80	
Depreciation and amortisation expense	79.52		70.79	
Net gain on sale of property, plant and equipment (including exceptional items)	(0.97)		(20.09)	
Profit on sale of a subsidiary	(123.44)		-	
Realised gain / unrealised loss / (gain) on swap contracts	(31.78)		62.07	
Fair value changes on commodity derivatives	(3.81)		1.24	
Fair value changes on currency derivatives	0.97		(14.60)	
Fair value changes arising on financial assets measured at FVTPL	(4.17)		(1.57)	
Profit on sale of an associate	-		(1.55)	
Profit on sale of units of mutual funds	(2.25)		(5.80)	
Finance costs	519.45		385.25	
Gain on derecognition of right of use asset and lease liability	(0.27)		-	
Gain on remeasurement of previously held equity interest in an associate	(1.28)		-	
Impairment of goodwill	25.10		-	
Interest income	(42.21)		(26.33)	
Dividend income	(2.60)		(1.49)	
		417.00		474.34
Operating profit before working capital changes		303.54		736.09
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	229.76		805.51	
Trade receivables	(415.94)		(642.86)	
Other financial assets	(62.88)		47.57	
Other assets	(32.95)	(282.01)	130.88	341.10
Adjustments for increase / (decrease) in operating liabilities:				
Acceptances	1,491.18		(303.52)	
Trade payables	(614.98)		365.44	
Other financial liabilities	47.73		2.14	
Other liabilities	(51.38)		32.90	
Provisions	23.01	895.56	1.93	98.89
Cash generated from operations		917.09		1,176.08
Net income tax payment		(114.95)		(93.86)
Net cash generated from operating activities (A)		802.14		1,082.22
B. Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and investment property		(95.84)		(82.42)
Proceeds from sale of property, plant and equipment		7.81		32.33
Net proceeds from current investments		89.44		439.84
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)

Consolidated Cash Flow Statement

for the year ended March 31, 2024

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of non-current investments	(4.68)	(148.61)
Acquisition of controlling interest in an associate	(13.32)	-
Proceeds from sale of an associate	2.27	-
Proceeds from sale of subsidiaries	140.05	2.58
Interest received	36.96	21.00
Dividend received	3.39	1.49
Bank balances not considered as cash and cash equivalents (net)	17.76	(17.65)
Net cash generated from investing activities (B)	183.84	248.56
C. Cash flows from financing activities		
Repayment of unsecured perpetual hybrid securities	-	(800.00)
Proceeds from issue of unsecured perpetual hybrid securities	-	800.00
Expenses on issue of unsecured perpetual hybrid securities	-	(6.53)
Proceeds from issue of unsecured perpetual inter-company loan	-	150.00
Distribution on unsecured perpetual hybrid securities	(86.14)	(78.80)
Proceeds from long-term borrowings	-	1,596.22
Repayment of long-term borrowings	(280.89)	(1,915.17)
Proceeds from / (repayment of) short-term borrowings (net)	64.98	(571.04)
Interest paid	(495.19)	(367.26)
Dividends paid	(16.30)	(16.30)
Payment towards lease liabilities		
- towards principal	(38.34)	(25.82)
- towards interest	(6.69)	(8.96)
Realised gain / (loss) on derivative assets / liabilities	21.04	(80.78)
Net cash used in financing activities (C)	(837.53)	(1,324.44)
Net increase in cash and cash equivalents (A+B+C)	148.45	6.34
Cash and cash equivalents at the beginning of the year	678.72	626.82
Cash and cash equivalents taken over under business combination	0.04	-
Cash and cash equivalents derecognised on disposal of subsidiary	(0.99)	-
Exchange difference on translation of foreign currency cash and cash equivalents	(9.35)	45.56
Cash and cash equivalents at the end of the year [Refer Note 09 (a)]	816.87	678.72

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

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Rajeev Singhal

Managing Director

DIN: 02719570

Place: Mumbai

Date: June 03, 2024

Place: Mumbai

Date: May 31, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital (Face value of ₹ 1,000 each, fully paid)

Particulars	No. of shares	₹ in crores
Balance as at April 01, 2022	651,891	65.19
Add: Issue of equity shares during the year	-	-
Balance as at March 31, 2023	651,891	65.19
Balance as at April 01, 2023	651,891	65.19
Add: Issue of equity shares during the year	-	-
Balance as at March 31, 2024	651,891	65.19

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, 2022	8,000	800.00
Add: Issued during the year [Refer note 11(a)]	8,000	800.00
Less: Repaid during the year [Refer note 11(a)]	(8,000)	(800.00)
Balance as at March 31, 2023	8,000	800.00
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

C. Instruments entirely equity in nature - Unsecured perpetual inter-company loan

Particulars	₹ in crores
Balance as at April 01, 2022	-
Add: Availed during the year [Refer note 11(b)]	150.00
Balance as at March 31, 2023	150.00
Balance as at April 01, 2023	150.00
Add: Availed during the year	-
Balance as at March 31, 2024	150.00

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

D. Other equity

₹ in crores

Particulars	Reserves and Surplus							Item 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	Debtenture redemption reserve	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, 2022	117.78	736.24	3.10	0.22	18.20	-	-	(771.27)	1.03	(365.13)	(259.83)	(1.13)	(260.96)
Profit / (loss) for the year	-	-	-	-	-	-	100.17	-	-	-	100.17	0.06	100.23
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	(0.59)	(0.27)	(0.27)	(157.18)	(158.04)	0.09	(157.95)
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	99.58	(0.27)	(0.27)	(157.18)	(57.87)	0.15	(57.72)
Transfer to non-distributable reserve, per local laws, by a subsidiary	-	-	-	-	-	7.47	-	(7.47)	-	-	-	-	-
Transfer for creation of Debtenture Redemption Reserve (DRR)	-	-	-	-	80.00	-	-	(80.00)	-	-	-	-	-
Transfer from DRR on redemption of unsecured perpetual hybrid securities	-	-	-	-	(80.00)	-	-	80.00	-	-	-	-	-
Expenses on issue of unsecured perpetual hybrid securities (net of tax)	-	-	-	-	-	-	-	(4.89)	-	-	(4.89)	-	(4.89)
Distribution on unsecured perpetual hybrid securities and inter-company loan (net of tax)	-	-	-	-	-	-	-	(58.97)	-	-	(58.97)	-	(58.97)
Dividends paid	-	-	-	-	-	-	-	(16.30)	-	-	(16.30)	-	(16.30)
Balance as at March 31, 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)	
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 income/ (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)



Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crores

Particulars	Reserves and Surplus							Item of OCI		Total		
	General reserve	Securities premium	Contingency reserve	Legal reserve	Capital reserve on consolidation	Debtenture redemption reserve	Special non-distributable reserve	Retained earnings	Changes in fair values of investments carried at fair value through OCI		Foreign currency translation reserve	Attributable to equity holders of the Parent
On loss of control of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(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)	-
Dividends paid	-	-	-	-	-	-	-	(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)	-

For purpose of reserves, refer note 12

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

Lalit Kasliwal

Chief Financial Officer and Company Secretary

ICSI Membership No.: A17706

Place: Mumbai

Date: May 31, 2024

Rajeev Singhal

Managing Director

DIN: 02719570

Place: Mumbai

Date: June 03, 2024

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, 2024, were approved by the Board of Directors and authorised for issue on May 31, 2024.

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.

Following are the areas where management has used significant accounting judgments, estimates and assumptions:



Notes forming part of the consolidated financial statements

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 in the valuation of inventory. Estimates of net realisable value are based on the most reliable evidence available at the time

Notes forming part of the consolidated financial statements

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.

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.



Notes forming part of the consolidated financial statements

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.

(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.

Notes forming part of the consolidated financial statements

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.

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.



Notes forming part of the consolidated financial statements

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 joint venture and its carrying value, and then recognises the loss as 'Share of profit 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:

Notes forming part of the consolidated financial statements

- 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:

- 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.



Notes forming part of the consolidated financial statements

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.

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.

Notes forming part of the consolidated 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 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.

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.



Notes forming part of the consolidated financial statements

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.

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.

Notes forming part of the consolidated financial statements

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.

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



Notes forming part of the consolidated financial statements

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.

(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.

Notes forming part of the consolidated financial statements

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 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 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
Intangible assets	Straight line method
Computer software	6 years



Notes forming part of the consolidated financial statements

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),
- 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.

Notes forming part of the consolidated financial statements

(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.

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.



Notes forming part of the consolidated financial statements

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).

(o) Expenditure

All expenses are recognised on an accrual basis.

(p) Retirement and other employee benefits

Retirement benefits includes provident fund, superannuation fund, gratuity fund, post-retirement medical benefits, directors' retirement obligations etc. Other employee benefits include compensated absences, long service awards etc.

Notes forming part of the consolidated financial statements

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 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.



Notes forming part of the consolidated financial statements

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.

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.

Notes forming part of the consolidated financial statements

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.

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



Notes forming part of the consolidated financial statements

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 (formerly, leather products)
- Minerals
- Metals
- 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 preference dividends and distribution on perpetual security 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 are 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.

A liability is current when:



Notes forming part of the consolidated financial statements

- 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 computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Notes forming part of the consolidated financial statements

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 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.



Notes forming part of the consolidated financial statements

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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section impairment of non-financial assets.

Notes forming part of the consolidated financial statements

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, 2022	112.22	346.25	3.57	190.80	16.75	29.73	30.35	24.15	8.82	762.64
Additions	5.06	18.69	-	22.99	2.66	12.61	1.23	3.76	2.35	69.35
Transfer to investment property	-	(6.03)	-	-	-	-	-	-	-	(6.03)
Effect of foreign currency exchange differences	5.58	(10.76)	4.46	(2.39)	(1.82)	(3.10)	(0.57)	(0.82)	0.07	(9.35)
Disposals	(4.20)	(15.09)	(0.01)	(1.85)	(0.09)	(3.93)	(0.01)	(0.12)	(0.01)	(25.31)
Balance at March 31, 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
Accumulated depreciation										
Balance at April 01, 2022	-	88.89	2.61	136.47	12.60	12.18	26.71	18.99	6.95	305.40
Depreciation expense	-	17.79	0.26	11.63	1.56	3.95	1.63	3.15	0.73	40.70
Transfer to investment property	-	(3.58)	-	-	-	-	-	-	-	(3.58)
Effect of foreign currency exchange differences	-	(2.19)	1.80	(2.04)	(1.65)	(1.31)	(0.63)	(0.73)	0.07	(6.68)
Accumulated depreciation on disposals	-	(10.19)	(0.01)	(1.59)	(0.09)	(1.05)	(0.01)	(0.12)	(0.01)	(13.07)
Balance at March 31, 2023	-	90.72	4.66	144.47	12.42	13.77	27.70	21.29	7.74	322.77

Notes forming part of the consolidated financial statements

₹ in crores

Particulars	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
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
Carrying amount										
Balance at April 01, 2022	112.22	257.36	0.96	54.33	4.15	17.55	3.64	5.16	1.87	457.24
Balance at March 31, 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

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, 2024	As at March 31, 2023
Carrying amount at the end of year	26.71	10.07

Ageing of Capital work-in-progress

₹ 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

₹ in crores

Particulars	Ageing				Total as at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.20	0.87	-	-	10.07
Projects temporarily suspended	-	-	-	-	-
Total	9.20	0.87	-	-	10.07

Note 03 (c). Investment property

₹ in crores

Particulars	Amount
Cost / Deemed cost	
Balance at April 01, 2022	-
Transfer from property, plant and equipment	6.03
Effect of foreign currency exchange differences	(0.13)
Balance at March 31, 2023	5.90
Additions	-
Transfer to property, plant and equipment	(5.90)
Effect of foreign currency exchange differences	-
Balance at March 31, 2024	0.00
Accumulated depreciation	
Balance at April 01, 2022	-
Depreciation for the year	0.28
Transfer from property, plant and equipment	3.58
Effect of foreign currency exchange differences	(0.09)
Balance at March 31, 2023	3.77
Depreciation for the year	0.14
Transfer to property, plant and equipment	(3.91)
Balance at March 31, 2024	0.00

Notes forming part of the consolidated financial statements

₹ in crores

Particulars	Amount
Carrying amount	
Balance at April 01, 2022	-
Balance at March 31, 2023	2.13
Balance at March 31, 2024	0.00

(i) Amounts recognised in statement of profit and loss for investment properties

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties	3.20	4.52
Direct operating expenses (including repairs and maintenance) generating rental income	(0.27)	(0.46)
Income arising from investment properties before depreciation	2.93	4.06
Depreciation	(0.14)	(0.28)
Income arising from investment properties (net)	2.79	3.78

(ii) Fair value

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Investment properties (level 3)	95.05	76.48

Estimation of fair value

Investment properties are comprised 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, 2024	As at March 31, 2023
Gross amount		
As at the beginning of the year	201.40	200.22
Add: Effect of foreign currency exchange differences	0.23	1.18
As at the end of the year	201.63	201.40
Accumulated impairment		
As at the beginning of the year	-	-
Impairment during the year (reported as an exceptional item)	(25.10)	-
As at the end of the year	(25.10)	-
Balance at the end of the year	176.53	201.40

Notes forming part of the consolidated financial statements

Note 03 (d). Goodwill (Contd.)

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, 2023: ₹ 168.74 crores).

Goodwill is tested annually for impairment and if there are indications that it may be impaired, then more frequently. 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 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:

Description of management's approach to determining the values assigned to each key assumption:

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, 2023: 4%). The discount rate applied to the cash flow projections during the current year is 15% (March 31, 2023: 16.25%). Pursuant to the economic slowdown resulting in fall in demand for kids shoes, the Parent has recorded an impairment of goodwill of ₹ 25.10 crores during the year.

As at the year ended March 31, 2024, the recoverable amount of the CGU exceeded the carrying amount of CGU by ₹ 30 crores (March 31, 2023: ₹ 19.26 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 ~8%; or (March 31, 2023: ~7%)
- ii. Decrease in gross margin by ~1%. (March 31, 2023: ~1%)

Note 03 (e). Other intangible assets

Particulars	₹ in crores
	Computer software (acquired)
Cost / Deemed Cost	
Balance at April 01, 2022	18.48
Additions	3.00
Effect of foreign currency exchange differences	(1.05)
Balance at March 31, 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

Notes forming part of the consolidated financial statements

Note 03 (e). Other intangible assets (Contd.)

₹ in crores

Particulars	Computer software (acquired)
Accumulated amortisation	
Balance at April 01, 2022	13.67
Amortisation expense	2.49
Effect of foreign currency exchange differences	(0.98)
Balance at March 31, 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
Carrying amount	
Balance at April 01, 2022	4.81
Balance at March 31, 2023	5.25
Balance at March 31, 2024	12.05

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, 2024	As at March 31, 2023
Carrying amount at end of year	2.42	9.94

Ageing of intangible assets under development

₹ 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

₹ in crores

Particulars	Ageing				Total as at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.28	2.66	-	-	9.94
Projects temporarily suspended	-	-	-	-	-
Total	7.28	2.66	-	-	9.94

Notes forming part of the consolidated financial statements

Note 04 (a). Investments accounted for using equity method

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount of the Group's interest in associates accounted for using the equity method		
[Refer note 4(c)]		
Nil (March 31, 2023: 79,34,800) equity shares of Tata Motors (SA) (Pty) Limited, fully paid *	-	8.57
461,334 (March 31, 2023: 461,334) equity shares of A.O.Avrion, fully paid \$	-	-
	-	8.57
Carrying amount of the Group's interest in joint ventures accounted for using the equity method		
[Refer note 4(d)]		
200 (March 31, 2023: 200) shares of Ferguson Place (Pty) Limited, fully paid	12.06	13.72
2,00,000 (March 31, 2023: 2,00,000) equity shares of Tata Precision Industries (India) Limited, fully paid	3.36	2.92
21,50,000 (March 31, 2023: 21,50,000) equity shares of Tata International GST Autoleather Private Limited (formerly known as Tata International GST Autoleather Limited), fully paid	0.86	1.32
Women in Transport	0.87	0.77
	17.15	18.73
Total	17.15	27.30

* Pursuant to acquisition of the balance stake in the company on October 03, 2024, 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.Avrion, as the share of losses of the associate has exceeded the Group's interest in the associate and the Group has no legal or constructive obligation to fund these losses.

Note 04 (b). Investments (Non-current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Investments designated at fair value through other comprehensive income		
Quoted:		
(a) Investments in equity shares (fully paid)		
15,800 (March 31, 2023: 15,800) equity shares of Indian Overseas Bank	0.09	0.04
	0.09	0.04
(b) Investments in debentures or bonds (fully paid)		
100 (March 31, 2023: 100) perpetual bonds in Union Bank of India (8.70% perpetual bonds)	100.24	100.73
30 (March 31, 2023: 30) perpetual bonds in Punjab National Bank (8.75% perpetual bonds)	30.24	30.29
500 (March 31, 2023: 500) perpetual bonds in Bank of India (9.04% perpetual bonds)	50.47	50.59

Notes forming part of the consolidated financial statements

Note 04 (b). Investments (Non-current) (Contd.)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
10 (March 31, 2023: 10) perpetual bonds in Bank of India (8.57% perpetual bonds)	10.00	9.93
	190.95	191.54
	191.04	191.58
Unquoted:		
(c) Investments in equity shares (fully paid)		
33,84,486 (March 31, 2023: 33,84,486) equity shares of Tata Industries Limited #	58.13	58.13
1,477 (March 31, 2023: 1,477) equity shares of Tata Sons Private Limited #	119.02	119.02
198 (March 31, 2023: 198) equity shares of Tata Services Limited #	0.02	0.02
8,02,276 (March 31, 2023: 7,90,592) equity shares of Tata Capital Limited	15.11	1.35
50 (March 31, 2023: 50) equity shares of Tata Employees Consumers Co-operative Society Limited #	0.00	0.00
1,200 (March 31, 2023: 1,200) equity shares of Virendra Garments Manufacturers Limited #	0.00	0.00
500 (March 31, 2023: 500) equity shares of Pran Agro Services Limited #	0.00	0.00
1,000 (March 31, 2023: 1,000) equity shares of Surat Diamond Industries Limited #	0.00	0.00
11,120 (March 31, 2023: 11,120) equity shares of Ambur Effluent Treatment Co-operative Society Limited #	0.10	0.10
100 (March 31, 2023: 100) equity shares of Lotus Clean Power Venture Private Limited #	0.00	0.00
804 (March 31, 2023: 804) equity shares of Dewas Tanneries Private Limited #	0.00	0.00
1,44,00,000 (March 31, 2023: 1,44,00,000) equity shares of Tata Steel (KZN) (Pty) Limited	-	-
25 (March 31, 2023: Nil) equity shares of Consolidated Minerals PTE Limited	0.00	-
	192.38	178.62
(d) Investments in preference shares (fully paid)		
500 (March 31, 2023: 500) preference shares of Pran Agro Services Limited (5% Non-cumulative redeemable preference shares)	0.01	0.01
1,17,328 (March 31, 2023: 1,17,328) preference shares of Drive India Enterprise Solutions Limited (0.001% Cumulative redeemable preference shares)	0.01	0.01
7,677 (March 31, 2023: 7,677) preference shares of TVS Logistics Services Limited (0.001% Cumulative redeemable non-convertible participating preference shares)	0.01	0.01
	0.03	0.03
Investment mandatorily measured at fair value through profit or loss		
Unquoted:		
(a) Investments in mutual funds (fully paid)		

Notes forming part of the consolidated financial statements

Note 04 (b). Investments (Non-current) (Contd.)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
3,05,12,538.07 (March 31, 2023: 3,05,12,538.07) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth	34.18	31.92
1,97,97,069.937 (March 31, 2023: 1,97,97,069.937) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Regular IDCW	22.01	20.57
49,99,750.012 (March 31, 2023: 49,99,750.012) units of Nippon India Nifty AAA PSU Bond Plus SDL- Sep 2026 Maturity 50:50 Index Fund Regular Growth	5.52	5.16
18,97,287.12 (March 31, 2023: Nil) units of ICICI Prudential Corporate Bond Fund - Growth	5.11	-
	66.82	57.65
	450.27	427.88
Note: Details of quoted / unquoted investments		
Aggregate book value of quoted investments	191.04	191.58
Aggregate market value of quoted investments	191.04	191.58
Aggregate value of unquoted investments (net of impairment)	259.23	236.30

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.

Investments with carrying value less than ₹ 50,000 are indicated by 0.00.

Note 04 (c). Associates

(i) The following associates are material to the Group:

Name of the associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at March 31, 2024	As at March 31, 2023
Tata Motors (SA) (Pty) Limited #	Assembly of commercial vehicles	South Africa	N.A.	40.00%
Imbanita Consulting & Engineering (Pty) Ltd *	Providing professional services in the area of design, engineering, project management	South Africa	-	-

#Pursuant to acquisition of the balance stake in the company on October 03, 2024, the entity has become a wholly owned subsidiary of the Group.

* Disposed off on March 14, 2023

(ii) Summarised financial information of material associates:

The Group's interest in associates is accounted for using the equity method in the consolidated financial statements. The following table summarises financial information:

Notes forming part of the consolidated financial statements

Note 04 (c). Associates (Contd.)

₹ in crores

Particulars	Tata Motors (SA) (Pty) Limited	
	March 31, 2024	March 31, 2023
Current assets		
Cash and cash equivalents	N.A.	3.17
Other assets	N.A.	61.41
Total current assets		64.58
Non-current assets	N.A.	6.49
Current liabilities		
Financial liabilities (excluding trade payables)	N.A.	2.31
Other liabilities (including trade payables)	N.A.	46.22
Total current liabilities		48.53
Non-current liabilities		
Financial liabilities (excluding trade payables)	N.A.	-
Other liabilities (including trade payables)	N.A.	1.11
Total non-current liabilities		1.11
Net assets	N.A.	21.43
Revenue from operations	47.07	132.81
Other income	0.12	0.50
Interest income	0.07	0.32
Total income (a)	47.26	133.63
Cost of sales	46.81	128.58
Depreciation and amortisation	0.80	2.12
Finance costs	0.14	0.29
Other expenses	1.16	2.21
Tax expenses	-	0.15
Total expenses (b)	48.91	133.35
Profit/(loss) for the year attributable to owners of the Company	(1.65)	0.28
Other comprehensive income	-	-
Total comprehensive income/(loss)	(1.65)	0.28
Group's share of profit/(loss) for the year	(0.66)	0.11
Net assets of the associate	N.A.	21.43
Proportion of Group's ownership (%)	N.A.	40.00%
Proportion of Group's ownership	N.A.	8.57
Carrying amount of Group's interest	N.A.	8.57
Capital and other commitment of associate	N.A.	-
Contingent liability of associate	N.A.	-

Figures for profit or loss for the current period is in respect of April 01, 2023 to October 03, 2023.



Notes forming part of the consolidated financial statements

Note 04 (c). Associates (Contd.)

₹ in crores

Particulars	Imbanita Consulting & Engineering (Pty) Ltd	
	March 31, 2024	March 31, 2023
Revenue from operations	-	69.04
Other income	-	0.43
Total income (a)	-	69.47
Cost of goods sold	-	48.48
Depreciation and amortisation	-	0.02
Interest expense	-	0.13
Other expenses	-	23.44
Tax expenses	-	-
Total expenses (b)	-	72.07
Loss for the year attributable to owners of the Company	-	(2.60)
Group's share of loss for the current year	-	(1.27)
Group's share of loss relating to previous year	-	(0.71)
Group's share of loss for the year	-	(1.98)

Since the entity was disposed off on March 14, 2023, the net assets related disclosures are not made and figures for profit or loss are considered in respect of April 01, 2022 to March 14, 2023.

Note 04 (d). Joint ventures

(i) The following joint ventures are material in 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, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Women in transport	Providing transport services	South Africa	50.00%	50.00%
T/A Tata International Cape Town #	Sale of Tata and Daewoo vehicles, after sales parts and workshop services	South Africa	-	-
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%	50.00%
Consilience Technologies (Pty) Limited ^	Provision of various information technology related services in Africa	South Africa	-	-

Merged with Newshelf 1369 Pty Limited w.e.f May 01, 2022 | ^ Deregistered w.e.f January 2023

Notes forming part of the consolidated financial statements

(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:

₹ in crores

Particulars	Ferguson Place (Pty) Limited	
	March 31, 2024	March 31, 2023
Current assets		
Cash and cash equivalents	3.30	3.01
Other assets	1.69	2.19
Total current assets	4.99	5.20
Non-current assets	19.98	23.44
Current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	0.86	1.20
Total current liabilities	0.86	1.20
Non-current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	-	-
Total non-current liabilities	-	-
Net assets	24.11	27.44
Revenue from operations	3.33	4.06
Interest income	0.25	0.16
Total income (a)	3.58	4.22
Property expenses	1.74	1.63
Fair value adjustments	2.24	8.10
Tax expense	(0.11)	0.17
Total expenses (b)	3.87	9.90
Loss for the year and Total comprehensive loss for the year	(0.29)	(5.68)
Group's share of loss for the year	(0.15)	(2.84)
Net assets of the joint ventures	24.11	27.44
Proportion of Group's ownership (%)	50%	50%
Carrying amount of Group's interest	12.06	13.72
Capital and other commitment of joint venture	-	-
Contingent liability of joint venture	-	-

(iv) Aggregate financial information in respect of individually not material joint ventures

₹ in crores

Particulars	March 31, 2024	March 31, 2023
Group's share of profit	0.09	2.91
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	0.09	2.91
Aggregate carrying amount of Group's interest in these joint ventures	5.09	5.01
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, 2024	As at March 31, 2023
Investment mandatorily measured at fair value through profit or loss		
Mutual funds (unquoted) (fully paid)		
37,313.755 (March 31, 2023: 32,123.42) units of Tata Liquid Fund Direct Plan - Growth	14.22	11.41
83,907.617 (March 31, 2023: 179,756.654) units of HSBC Liquid Fund - Regular Growth	20.03	40.02
Nil (March 31, 2023: 600,256.977) units of HSBC Overnight Fund - Growth	-	70.01
Total	34.25	121.44

Note 05 (a). Trade receivables (Non-current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	114.07
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	5.58
	-	119.65
Less: Loss allowance	-	5.58
Total	-	114.07

Note 05 (b). Trade receivables (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	163.37	123.13
Unsecured, considered good	3,738.99	3,445.88
Trade receivables which have significant increase in credit risk	174.20	208.03
	4,076.56	3,777.04
Less: Loss allowance	174.20	208.03
Total	3,902.36	3,569.01

Footnote: Movement in loss allowance (Non-current and current)

₹ in crores

Particulars	March 31, 2024	March 31, 2023
Loss allowance at the beginning of the year	213.61	162.10
Provision charged during the year	80.21	49.02
Provision used during the year	(112.64)	(1.07)
Effect of foreign currency exchange differences	(6.98)	3.56
Loss allowance at the end of the year	174.20	213.61

Notes forming part of the consolidated financial statements

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, 2024	-	-	-	-	-	-	-
As at March 31, 2023	114.07	-	-	-	-	-	114.07
Significant increase in credit risk							
As at March 31, 2024	-	-	-	-	-	-	-
As at March 31, 2023	5.58	-	-	-	-	-	5.58
Total							
As at March 31, 2024	-	-	-	-	-	-	-
As at March 31, 2023	119.65	-	-	-	-	-	119.65

₹ 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, 2024	2,439.21	1,107.75	79.46	152.40	79.43	44.11	3,902.36
As at March 31, 2023	2,514.43	674.37	154.67	177.12	9.00	39.42	3,569.01
Significant increase in credit risk							
As at March 31, 2024	-	32.08	-	37.09	3.65	7.81	80.63
As at March 31, 2023	-	-	49.64	7.91	1.58	65.85	124.98
Disputed							
Significant increase in credit risk							
As at March 31, 2024	-	17.12	17.24	-	50.71	8.50	93.57
As at March 31, 2023	-	18.00	2.40	51.13	4.10	7.42	83.05
Total							
As at March 31, 2024	2,439.21	1,156.95	96.70	189.49	133.79	60.42	4,076.56
As at March 31, 2023	2,514.43	692.37	206.71	236.16	14.68	112.69	3,777.04

- 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 and interest is generally not charged on overdue amounts. 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.

Notes forming part of the consolidated financial statements

Note 05 (c). Trade receivables ageing schedule (Contd.)

- ii) The carrying amounts of the trade receivables include receivables which are subject to factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash. However, the Group has retained credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount of trade receivables subject to factoring agreement is presented as borrowing.

The relevant carrying amounts are as follows:

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Total transferred trade receivables	-	73.27
Associated borrowings [Refer note 13(b)]	-	73.27

- iii) 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.
- iv) 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, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Finance lease receivable [Refer note 35(iii)]	17.48	24.08
Bank deposit with maturity of more than 12 months	0.10	10.02
Receivable on sale of subsidiary		
Considered good (Refer note 28)	-	3.23
Credit impaired (Refer note 29)	317.89	317.89
	317.89	321.12
Less: Allowance for credit impaired receivables	(317.89)	(317.89)
	-	3.23
Security deposits	5.56	5.36
Total	23.14	42.69

Note 06 (b). Other financial assets (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Finance lease receivable [Refer note 35(iii)]	12.26	26.42
Security deposits	29.14	24.65
Interest accrued on:		
Non-current investments	11.38	9.23
Deposits and other loans and advances	3.11	0.01

Notes forming part of the consolidated financial statements

Note 06 (b). Other financial assets (Current) (Contd.)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to employees	3.21	6.65
Receivable on sale of subsidiary and associate (Refer notes 28 and 30)	18.48	21.80
Export incentives receivable	15.05	13.44
Others *	179.05	87.58
Total	271.68	189.78

* Includes insurance claims recoverable and claims/charges recoverable.

Note 07 (a). Other non-current assets

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Capital advances	6.04	1.46
Advances other than capital advances		
Advances to suppliers		
Unsecured, considered good	1.85	2.94
Unsecured, considered doubtful	0.29	2.80
	2.14	5.74
Less: Allowances for doubtful advances	0.29	2.80
	1.85	2.94
Other advances		
Unsecured, considered good	-	0.12
Unsecured, considered doubtful	0.06	1.31
	0.06	1.43
Less: Allowance for doubtful advances	0.06	1.31
	-	0.12
Net surplus in defined benefit plan - gratuity fund	1.06	4.56
Prepaid expenses	2.62	0.81
VAT credit receivable	1.45	2.14
Excise duty receivable and deposits with authorities (Refer note 32)	1.17	3.76
Total	14.19	15.79

Note 07 (b). Other current assets

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities		
GST receivable and compensation cess	312.91	259.33
VAT credit receivable	35.63	27.91
Customs duty paid under protest (Refer Note 32)	12.24	11.77



Notes forming part of the consolidated financial statements

Note 07 (b). Other current assets (Contd.)

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Export incentives receivable	5.76	11.13
	366.54	310.14
Prepaid expenses	52.52	47.39
Deposits with port trust, customs etc.	0.50	0.65
Advances to suppliers		
Unsecured, considered good	278.62	294.98
Unsecured, considered doubtful	19.47	22.42
	298.09	317.40
Less: Allowances for doubtful advances	19.47	22.42
	278.62	294.98
Net surplus in defined benefit plan - gratuity fund	2.74	1.67
Others*		
Unsecured, considered good	67.30	74.26
Unsecured, considered doubtful	-	0.72
	67.30	74.98
Less: Allowance for doubtful advances	-	0.72
	67.30	74.26
Total	768.22	729.09

* Includes deferred receivables on account of vehicles sold and not delivered.

Note 08. Inventories

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value, as applicable		
Raw materials		
On hand	205.89	164.99
Goods-in-transit	5.69	2.14
	211.58	167.13
Work-in-progress	102.09	101.17
Finished goods		
On hand	75.15	89.56
Goods-in-transit	1.19	-
	76.34	89.56
Stock-in-trade (in respect of goods acquired for trading)		
On hand	1,759.88	2,215.73
Goods-in-transit	708.43	506.58
	2,468.31	2,722.31

Notes forming part of the consolidated financial statements

Note 08. Inventories (Contd.)

₹ in crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Stores and spares				
On hand		237.88		241.62
Goods-in-transit		0.07		0.11
		237.95		241.73
Total		3,096.27		3,321.90

Footnote:

During the year, there is write down of inventory to net realisable value amounting to ₹ 36.03 crores (March 31, 2023: ₹ 26.48 crores) which are recognised as expense during the year.

Note 09. Cash and bank balances

₹ in crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
(a) Cash and cash equivalents				
Cash on hand		4.26		4.65
Balances with banks:				
In current account		791.73		605.91
In deposit accounts - original maturity of less than 3 months		5.50		17.11
Remittance in transit		15.38		51.05
		816.87		678.72
(b) Other bank balances				
Short-term bank deposits		10.84		0.09
Margin money		0.18		0.32
Earmarked balances with banks		-		28.37
		11.02		28.78
Total		827.89		707.50

Note 10. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised				
Equity shares of ₹ 1,000 each with voting rights	801,000	80.10	801,000	80.10
Preference shares of ₹ 1,000 each	200,000	20.00	200,000	20.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 1,000 each with voting rights	651,891	65.19	651,891	65.19
Total	651,891	65.19	651,891	65.19

Notes forming part of the consolidated financial statements

Note 10. Equity share capital (Contd.)

Notes:

(i) Reconciliation of the number of shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised				
Equity shares of ₹ 1,000 each with voting rights				
Opening balance and closing balance	801,000	80.10	801,000	80.10
Preference shares of ₹ 1,000 each				
Opening balance and closing balance	200,000	20.00	200,000	20.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 1,000 each with voting rights				
Opening balance and closing balance	651,891	65.19	651,891	65.19

(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) Details of shares held by the holding company, their subsidiaries and associates:

Particulars	As at March 31, 2024	As at March 31, 2023
	Number of shares	
Equity shares with voting rights		
Tata Sons Private Limited (TSPL) (holding company)	323,866	323,866
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)	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

Notes forming part of the consolidated financial statements

Note 10. Equity share capital (Contd.)

(iv) Details of shares held by each shareholder holding more than 5%

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Tata Sons Private Limited	3,23,866	49.68%	3,23,866	49.68%
Tata Motors Limited	75,000	11.50%	75,000	11.50%
Tata Chemicals Limited	72,000	11.04%	72,000	11.04%
Tata Steel Limited	42,924	6.58%	42,924	6.58%
The Tata Power Company Limited	36,000	5.52%	36,000	5.52%

(v) 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, 2023	323,866	49.68%	
Add: Issue of equity shares	-	-	
Closing balance as at March 31, 2024	323,866	49.68%	0.00%

Particulars	No. of shares	% of total shares	% change during the year
Opening balance as at April 01, 2022	323,866	49.68%	
Add: Issue of equity shares	-	-	
Closing balance as at March 31, 2023	323,866	49.68%	0.00%

Note 11 (a). Instrument entirely equity in nature - Unsecured perpetual hybrid securities

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	-	-	8,000	800.00
Less: Repaid during the year	-	-	(8,000)	(800.00)
Closing balance	8,000	800.00	8,000	800.00

Notes:

Particulars	As at March 31, 2024		As at March 31, 2023	
	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%	2,120	26.50%
ICICI Prudential Asset Management Company Ltd.	1,000	12.50%	1,000	12.50%



Notes forming part of the consolidated financial statements

Note 11 (a). Instrument entirely equity in nature - Unsecured perpetual hybrid securities (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of securities	% holding	Number of securities	% holding
Sporta Technologies Private Limited	1,660	20.75%	1,000	12.50%
Morgan Stanley India Primary Dealer Private Limited	-	-	750	9.38%
Tipsons Financial Services Private Limited	-	-	433	5.41%
	4,180	52.25%	5,303	66.29%
Bonds held by the holding company, their subsidiaries and associates:				
Tata Investment Corporation Limited (subsidiary of TSPL)	200	2.50%	200	2.50%

During the year 2019-20, the Parent had raised ₹ 800 crores through issue of Unsecured Perpetual Hybrid Securities in the form of non-convertible debentures. These securities were listed on The BSE Limited and were perpetual in nature, issued at a coupon of 9.85% 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 previous year, the Parent exercised the option to call for redemption of those securities and consequently, those securities along with outstanding coupon were redeemed and repaid on January 13, 2023.

During the previous 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.

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".

Note 11 (b). Instrument entirely equity in nature - Unsecured perpetual inter-company loan

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Rated unsecured perpetual inter-company loan		
Opening balance	150.00	-
Add: Availed during the year	-	150.00
Less: Repaid during the year	-	-
Closing balance	150.00	150.00

Note:

During the previous year, the Parent 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 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, 2024	As at March 31, 2023
Reserves and surplus		
Capital reserve on consolidation	18.20	18.20
Securities premium	736.24	736.24
Other reserves		
General reserve	117.78	117.78
Contingency reserve	3.10	3.10
Legal reserve	0.22	0.22
Debenture redemption reserve	-	-
Special non-distributable reserve	9.82	7.47
Retained earnings	(1,061.25)	(759.32)
	(175.89)	123.69
Item of other comprehensive income		
Gain on change in fair values of investments carried at fair value through OCI	11.19	0.76
Foreign currency translation reserve	(699.54)	(522.31)
Total	(864.24)	(397.86)

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. This reserve also includes amounts transferred from Contingency Reserve and Foreign Project Reserve, since those reserves were no longer required for the purposes for which they were created.

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 subsidiary, 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.

Debenture redemption reserve: Consequent to the Parent exercising the option to call for redemption of the unsecured listed perpetual hybrid securities, during the previous year, referred to in Note 11(a), the Parent had, in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019, created Debenture Redemption Reserve (DRR) of ₹ 80 crores, representing 10 per cent of the value of the outstanding securities determined to be redeemed. Consequent to the redemption of the aforesaid security, the DRR so created was transferred back to retained earnings.



Notes forming part of the consolidated financial statements

Note 12. Other equity (Contd.)

In respect of the unsecured unlisted perpetual hybrid securities issued during the previous year, since, as at March 31, 2024 and as at March 31, 2023, the Parent has no obligation to repay the principal / redeem these securities by the end of the next respective financial year, no DRR is required to be created in accordance with aforesaid debenture redemption reserve rule.

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.

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, 2024	As at March 31, 2023
Secured:		
Term loans from banks	1.88	5.63
	1.88	5.63
Unsecured:		
Term loans from banks	1,431.26	1,659.41
	1,431.26	1,659.41
Total	1,433.14	1,665.04

(i) Terms of repayment for secured borrowings

Particulars	Non-current portion of long-term borrowings ₹ in crores		Current maturities of long-term borrowings ₹ in crores		Start date	Maturity	Effective interest rate	Repayment of instalments	Number of instalments
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023					
(a) Secured term loans from banks									
ICICI Bank Limited	1.88	5.63	3.75	3.75	March, 2021	September, 2025	Repo Rate + Spread of 5.35%	Monthly with 6 months moratorium	48
ABSA Bank Zambia PLC*	-	-	-	3.67	January, 2021	January, 2025	3M Libor + 4.5%	Quarterly	16
Total	1.88	5.63	3.75	7.42					

* prepaid during the year

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 ₹ in crores		Current maturities of long-term borrowings ₹ in crores		Start date	Maturity	Effective interest rate	Repayment of instalments	Number of instalments
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023					
HSBC Bank	1,411.49	1,631.07	-	-	October, 2022	October, 2025	3M Libor +1.50%	Bullet repayment at the time of maturity	1
ABSA Bank	-	1.33	1.36	1.77	October, 2020	October, 2024	Absa Bank Rate + 3%	Quarterly	16
ABSA Bank	-	3.01	3.08	3.01	January, 2021	January, 2025			
ABSA Bank	0.60	1.46	1.20	1.17	June, 2021	June, 2025			
ABSA Bank	0.48	1.42	0.97	0.95	September, 2021	September, 2025			
ABSA Bank	2.37	5.40	3.15	3.08	October, 2021	October, 2025			
ABSA Bank	0.71	1.38	0.71	0.69	January, 2022	January, 2026			
ABSA Bank	0.35	0.69	0.35	0.35	February, 2022	February, 2026			
ABSA Bank	1.13	1.98	0.90	0.88	May, 2022	May, 2026			
ABSA Bank	1.24	2.01	0.82	0.81	July, 2022	July, 2026			
ABSA Bank	0.49	0.80	0.33	0.32	September, 2022	September, 2026			
ABSA Bank	1.09	1.67	0.62	0.61	October, 2022	October, 2026			
ABSA Bank	0.41	0.58	0.24	0.23	November, 2022	November, 2026			
ABSA Bank	1.95	2.86	0.97	0.95	January, 2023	January, 2027			
ABSA Bank	0.54	0.79	0.27	0.26	February, 2023	February, 2027			
ABSA Bank	0.38	0.56	0.19	0.18	March, 2023	March, 2027			
ABSA Bank	1.59	-	0.71	-	April, 2023	April, 2027			
ABSA Bank	2.87	-	0.96	-	January, 2024	January, 2028			
ABSA Bank	0.67	-	0.22	-	February, 2024	February, 2028			
ABSA Bank	2.45	-	0.82	-	March, 2024	March, 2028			
ABSA Bank	0.45	-	0.15	-	February, 2024	February, 2028			
ABSA Bank	-	-	0.72	-	February, 2024	February, 2025	Absa Bank Rate + 3%	Quarterly	4
ABSA Bank	-	-	-	1.40	July, 2020	July, 2023	Absa Bank Rate + 3%	Quarterly	12
ABSA Bank	-	-	-	0.75	October, 2020	October, 2023			



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 ₹ in crores		Current maturities of long-term borrowings ₹ in crores		Start date	Maturity	Effective interest rate	Repayment of instalments	Number of instalments
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023					
National Bank of Commerce (Tanzania) Limited	-	-	-	16.34	March, 2022	February, 2024	11.00%	Bullet repayment at the time of maturity	1
National Bank of Commerce (Tanzania) Limited	-	-	-	7.17	January, 2021	December, 2023	182 days Treasury bill +5.5% but with a minimum floor rate of 11.5%	Quarterly	12
CBAO Bank	-	2.40	2.27	3.55	October, 2020	October, 2024	7.35%	Monthly	48
Total	1,431.26	1,659.41	21.01	44.47					

(iii) Details of security provided in respect of secured non-current borrowings :

Particulars	Non-current portion of long-term borrowings ₹ in crores		Current maturities of long-term borrowings ₹ in crores		Details of security
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Secured term loans from banks					
ICICI Bank Limited	1.88	5.63	3.75	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.
ABSA Bank Zambia PLC	-	-	-	3.67	Floating debentures covering assets and debtors registered to the value of \$2 Million of AFCL Zambia Ltd, a wholly owned subsidiary of the Parent.
Total	1.88	5.63	3.75	7.42	

Note 13 (b). Borrowings (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Secured:		
Loans from banks		
Term loans	83.41	164.34
Export packing credit	108.67	45.49
Working capital demand loan	126.51	126.22
Buyers credit	225.38	199.55
Bank overdraft	320.54	148.28
	864.51	683.88

Notes forming part of the consolidated financial statements

Note 13 (b). Borrowings (Current) (Contd.)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured:		
Loans from banks		
Term loans	36.78	-
Export packing credit	32.00	106.62
Buyers credit	200.24	401.03
Debtors bill discounting	-	73.27
Working capital demand loan	384.25	309.78
Bank overdraft	285.03	292.27
Commercial paper	35.00	20.00
	973.30	1,202.97
Current maturities of long-term borrowings	24.76	51.89
Total	1,862.57	1,938.74

Notes:

(i) Details of security provided in respect of secured short term borrowings

Export packing credit of ₹ 108.67 crores (March 31, 2023: ₹ 43.49 crores) and working capital demand loan of ₹ 1.40 crores (March 31, 2023: ₹ 112.45 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.

Export packing credit of ₹ Nil (March 31, 2023: ₹ 2 crores) in case of one subsidiary was secured by hypothecation of inventories, receivables ranking pari-passu with other secured loans and by equitable mortgage of factory land and building, plant and machinery as collateral cover for the exposure.

Working capital demand loan amounting to ₹ Nil (March 31, 2023: ₹ 13.77 crores) in case of one subsidiary was secured by General Notarial Bonds on all moveable assets including inventory of that subsidiary.

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, 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 13 (c). Changes in liabilities arising from financing activities (Contd.)

₹ in crores

Particulars	As at April 01, 2022	Accrual / reclassification / adjustment	Cash flows (net) Inflow/(outflow)	Foreign exchange difference	As at March 31, 2023
Current borrowings	2,442.27	(5.63)	(571.04)	21.25	1,886.85
Non-current borrowings including current maturities of non-current borrowings	1,888.99	5.63	(318.95)	141.26	1,716.93
Derivative liabilities	48.96	71.26	(107.63)	0.10	12.69
Lease liabilities	114.58	27.34	(34.78)	(16.32)	90.82
Interest on borrowings	45.55	376.29	(367.26)	3.99	58.57
Total liabilities from financing activities	4,540.35	474.89	(1,399.66)	150.28	3,765.86

Note 14 (a). Other financial liabilities (Non-current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	0.64	1.28
Total	0.64	1.28

Note 14 (b). Other financial liabilities (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	77.13	58.57
Payables on purchase of property, plant and equipment	3.08	1.21
Security deposits	8.83	3.20
Other payables	54.58	21.92
Total	143.62	84.90

Note 15 (a). Other non-current liabilities

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred income	3.57	1.98
Total	3.57	1.98

Note 15 (b). Other current liabilities

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from customers	387.85	454.83
Statutory dues (GST, TDS and other statutory dues)	41.10	28.18
Deferred income	83.08	81.34
Total	512.03	564.35

Notes forming part of the consolidated financial statements

Note 16 (a). Provisions (Non-current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	39.61	42.43
Provision for warranty	0.38	0.10
Total	39.99	42.53

Note 16 (b). Provisions (Current)

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	57.90	32.84
Provision for warranty	2.68	1.45
Total	60.58	34.29

Movement of other provisions

₹ in crores

Provision for warranty	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1.55	1.04
Add: Provision made during the year	2.41	1.69
Add: On business combination	0.54	-
Less: Amounts utilised during the year	(1.42)	(1.18)
Add / Less: Foreign currency translation difference	(0.02)	-
At the end of the year	3.06	1.55

Nature: The same 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

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances*	3,090.91	1,599.73
Total	3,090.91	1,599.73

* includes 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

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and small enterprises	85.38	79.82
Others	2,965.78	3,543.62
Total	3,051.16	3,623.44



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, 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

₹ in crores

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2023
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises						
(i) Disputed	-	1.17	-	-	-	1.17
(ii) Undisputed	61.77	16.85	0.03	-	-	78.65
Other than micro and small enterprises						
(i) Disputed	-	-	0.02	-	-	0.02
(ii) Undisputed	1,628.38	1,873.91	27.21	0.87	13.23	3,543.60
Total	1,690.15	1,891.93	27.26	0.87	13.23	3,623.44

Note 19. Revenue from operations

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products *		
Minerals	9,339.97	7,184.41
Metals	8,643.11	11,350.01
Agriculture commodities and products	3,947.23	3,344.04
Distribution	2,048.26	2,496.15
Footwear	344.01	701.81
Leather	102.13	123.87
Trailers and allied products	859.82	598.68
Others	1,325.27	238.20
	26,609.80	26,037.17

Notes forming part of the consolidated financial statements

Note 19. Revenue from operations (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services *		
Distribution (Engineering consultancy)	252.79	241.12
Distribution (Workshop)	100.14	85.94
Distribution (Information technology)	20.33	15.16
Footwear	-	0.05
Others (Hospitality)	20.79	23.28
Others	0.04	0.87
	394.09	366.42
Other operating revenue		
Sale of scrap	8.91	7.00
Duty drawback and other export incentives	26.80	55.07
Cargo handling and storage charges *	100.85	62.21
Service charges *	732.86	1,163.96
Commission from agency contracts *	47.63	122.87
Plot rent *	8.00	2.72
Income from agricultural contracts *	0.35	74.29
Others	115.45	120.00
Total	28,044.74	28,011.71

* Represents revenue from contracts with customers.

Note 1: Refer note 41 for disaggregation of revenue based on business segments and geography.

Note 2: Breakup of contract assets and contract liabilities

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables	3,902.36	3,683.08
Contract assets	-	-
Contract liabilities	474.50	538.15

Trade receivables have increased. For terms of trade receivables refer note 5(a) and 5(b).

Contract liabilities include advance received from customers and deferred income. Contract liabilities have decreased.

Note 3: There is no significant difference between contract price and revenue recognised.

Note 4: Out of total revenue from operations for the years ended March 31, 2024 and March 31, 2023, 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, 2024	For the year ended March 31, 2023
Interest income from financial instruments measured at amortised cost:		
Banks	11.02	0.93
Loans and advances	3.34	0.85
Others	12.64	9.48
	27.00	11.26
Interest income from financial instruments measured at FVTOCI:		
Non-current investments	15.21	15.07
Interest on income tax refund	-	0.56
Dividend from non-current equity investments (held at the end of the reporting period) designated as at FVTOCI	2.60	1.49
Net gain on financial instruments that are mandatorily measured at fair value through profit or loss		
Profit on sale of units of mutual funds	2.25	5.80
Fair value changes on investment in mutual funds	4.17	1.57
Fair value changes on swap contract	31.78	-
Fair value changes on currency derivatives	-	14.60
Fair value changes on commodity derivatives	3.81	-
	42.01	21.97
Net gain on sale of property, plant and equipment	0.97	4.60
Rental income from operating leases	5.00	4.83
Gain on financial liabilities measured at amortised cost - Liabilities / provisions no longer required written back	5.09	11.28
Miscellaneous income	22.39	41.28
Total	120.27	112.34

Note 21. Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year:		
Stock-in-trade	2,722.31	3,465.13
Finished goods	89.56	68.20
Work-in-progress	101.17	97.14
	2,913.04	3,630.47
Inventories at the end 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
Less: On disposal of subsidiary (Refer note 30)	(4.07)	-
Add: On business combination (Refer note 31)	29.96	-
Add: Foreign currency translation difference	(4.24)	177.92
Net	287.95	895.35

Notes forming part of the consolidated financial statements

Note 22. Employee benefits expense

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	594.54	577.17
Contribution to provident and other funds	34.80	35.97
Staff welfare expenses	48.57	48.43
Total	677.91	661.57

Note 23. Finance costs

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	491.80	352.03
Bill discounting	20.96	24.26
Lease liabilities	6.69	8.96
Other borrowing costs	7.35	39.25
Total	526.80	424.50

Note 24. Depreciation and amortisation expense

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	48.64	40.70
Depreciation on investment property	0.14	0.28
Amortisation on intangible assets	3.62	2.49
Depreciation on right-of-use asset	27.12	27.32
Total	79.52	70.79

Note 25. Other expenses

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts	9.82	21.20
Consumption of packing materials	8.51	27.15
Processing charges	110.80	160.48
Duty, clearing, forwarding and other charges	860.33	1,270.26
Service charges	13.58	21.92
Power and fuel	34.39	32.77
Rent including lease rentals	17.39	15.83

Notes forming part of the consolidated financial statements

Note 25. Other expenses (Contd.)

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and maintenance		
- Buildings	11.82	10.23
- Machinery	6.48	7.73
- Others	45.57	35.87
Insurance	44.01	52.92
Rates and taxes	29.98	27.37
Travelling and conveyance	59.00	56.69
Sales expense	130.70	87.86
Legal and professional fees	90.50	103.00
Expected credit losses	80.21	49.02
Allowance for doubtful advances	1.24	0.24
Net loss on financial instruments that are mandatorily measured at fair value through profit or loss		
Fair value changes on swap contract	-	62.07
Fair value changes on currency derivatives	0.97	-
Fair value changes on commodity derivatives	-	1.24
	0.97	63.31
Net loss on foreign currency transactions and translation	87.50	71.35
Corporate social responsibility expense	1.25	0.75
Trade receivables written off	7.62	13.07
Miscellaneous expenses	283.54	366.57
Total	1,935.21	2,495.59

Note 26. Exceptional items

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain/(loss) on:		
Sale of immovable properties [Refer foot note 1]	-	15.49
Sale of investment in an associate [Refer note 30 and foot note 2]	-	1.55
Sale of investment in a subsidiary [Refer note 30 and foot note 3]	123.44	-
Remeasurement of previously held equity interest in an associate [Refer note 31 and foot note 4]	1.28	-
Impairment of goodwill [Refer note 3(d)]	(25.10)	-
Total	99.62	17.04

Foot note 1

Represents net gain on sale of certain immovable properties of the Parent, situated at Tamil Nadu and Madhya Pradesh.

Foot note 2

Represents gain on disposal of investment in an associate Imbanita Consulting & Engineering (Pty) Ltd.

Notes forming part of the consolidated financial statements

Note 26. Exceptional items (Contd.)

Foot note 3

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 4

Represents gain on remeasurement of previously held equity interest of 40% in Tata Motors (SA) Proprietary Limited on account of acquisition of the balance 60% stake, accounted as business combination achieved in stages per para 41 and 42 of Ind AS 103 'Business Combinations'. Refer note 31

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 ("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).

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TSL. 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 TSL/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 TSL 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 TSL/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 has expired during the current year.

The Selling Shareholders are also liable to indemnify, without limit, TSL/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 previous year, the Selling Shareholders, DIESL, TSL and NKS Trading and Consulting Private Limited ("NTCPL") have entered into a Novation Agreement whereby, the rights, duties and obligations of TSL under the SPA have been assigned to NTCPL pursuant to transfer of 100% shareholding in DIESL by TSL to NTCPL. As a consequence of the novation, all the covenants, representations and warranties made by the Selling Shareholders to TSL in connection with the aforesaid indemnities are now deemed to be made to NTCPL. On and from the effective date of the Novation agreement, TSL 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. During the previous year, the terms of payment of the outstanding balance was agreed and revised so as to settle the balance outstanding amounts of ₹ 6.75 crores (USD 0.08 crores) as at March 31, 2023 in 23 equal instalments. As at March 31, 2024, the balance outstanding is ₹ 3.28 crores (USD 0.04 crores), recoverable in 11 equal instalments.

Note 29. During the year 2017-18, TAHL (Mauritius) Mining Projects Limited & 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, and considering further deterioration on account of COVID-19, the Group had recognised impairment in respect of the total amount due, in earlier years.



Notes forming part of the consolidated financial statements

Note 30. During the current year, investment in Pamodzi Hotels Plc ("Pamodzi"), a step-down subsidiary, has been disposed off for a net consideration of ₹ 146.27 crores (USD 1.76 crores).

During the previous year, investment in Imbanita Consulting and Engineering Services Proprietary Limited ("Imbanita"), an associate, was disposed off for a net consideration of ₹ 2.27 crores (ZAR 0.48 crores).

The details in respect of the above disposals are given below

Particulars	₹ in crores	
	Pamodzi March 31, 2024	Imbanita March 31, 2023
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	16.74
Other current assets	1.93	12.49
Total assets	27.67	29.23
Liabilities		
Trade and other payables	15.73	27.22
Defined benefit obligation	0.39	-
Total liabilities	16.12	27.22
Carrying value of deconsolidated net assets	11.55	2.01
% holding	90%	49%
Group's share of carrying value of deconsolidated net assets	10.40	0.98
Consideration received (cash)	145.53	-
Total consideration receivable	-	2.27
Cumulative exchange gain / (loss) reclassified from equity, on loss of control of subsidiary / associate	(11.70)	0.26
Net gain disclosed as exceptional item	123.44	1.55

Note 31. During the year, Tata Africa Holdings (SA) Proprietary Limited (TAHL), a wholly-owned step-down subsidiary has 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. The transaction has been 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 ₹ 1.28 crores 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 October 03, 2023	
Assets		
Property, plant and equipment		4.75
Right-of-use assets		0.94
Intangible assets		0.07

Notes forming part of the consolidated financial statements

Note 31. (Contd.)

₹ in crores

Particulars	As at October 03, 2023
Deferred tax assets	0.08
Inventories	29.96
Trade and other receivables	15.18
Cash and cash equivalents	0.04
Total assets (A)	51.02
Liabilities	
Borrowings	1.76
Trade and other payables	23.78
Provisions	0.54
Lease liabilities	2.13
Other liabilities	0.65
Total liabilities (B)	28.86
Acquisition date fair value of net assets (C) = [A-B]	22.16
60% share of the fair value of net assets acquired (D)	13.32
Fair value of consideration paid (E)	13.32
40% of the acquisition date fair value of net assets (F)	8.83
Carrying value of investment in associate as at the acquisition date (G)	7.55
Gain on fair value of existing held investment recognised in statement of comprehensive income (H) = [F-G]	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, 2024	As at March 31, 2023
Sales tax / Entry tax	15.69	19.85
Service tax	0.19	0.20
Goods and services tax	3.56	-
Excise duty	4.27	4.27
Customs duty	44.46	32.05

(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: ₹ 282.66 crores (March 31, 2023: ₹ 96.32 crores)



Notes forming part of the consolidated financial statements

Note 32. Contingent liability (Contd.)

(iii) Other matters

Demand towards breach of agreements against certain step-down subsidiaries of the Parent Company, which was being contested in the High Court of Gauteng province, Johannesburg, withdrawn during the year, ₹ Nil (March 31, 2023 : ₹ 7.71 crores).

Claims against a subsidiary of the Parent Company, not acknowledged as debt, in respect of contract with customer, aggregating ₹ 2.06 crores (March 31, 2023: ₹ 79.83 crores) towards Foreign Contractor's Tax (March 31, 2023: liquidated damages, interest thereon and Foreign Contractor's Tax).

(iv) Other Contingent Liabilities ₹ 22.17 crores (March 31, 2023: ₹ 8.68 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 has been received during the 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, 2024		As at March 31, 2023			
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
Tata International West Asia DMCC	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.
Tata Africa Holdings (Ghana) Limited	-	-	USD 0.22	18.08	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd	Corporate guarantee issued to get additional credit for Tata Ghana's imports from John Deere.
Tata Africa Services (Nigeria) Limited	-	-	USD 0.50	41.09	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd	Corporate guarantee issued to get additional credit for Tata Nigeria's imports from John Deere.
Tata Africa Holdings (SA) (Proprietary) Limited	-	-	USD 0.88	72.31	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd	Corporate guarantee issued to get additional credit for Tata Africa's imports from John Deere.
Tata Africa Holdings (SA) (Proprietary) Limited	-	-	USD 2.00	164.34	In favour of BNP Paribas South Africa Branch	Corporate guarantee issued for sanctioning SBLC facility to support the John Deere business.
Total		300.26		295.82		

Notes forming part of the consolidated financial statements

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, 2024 is ₹ 1.32 crores (March 31, 2023: ₹ 1.54 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 ₹ 5.00 crores (March 31, 2023: ₹ 4.83 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.

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, 2022	158.03	25.84	183.87
Additions	15.92	4.70	20.62
Disposals	(6.75)	(20.88)	(27.63)
Translation differences	(18.34)	(0.22)	(18.56)
At March 31, 2023	148.86	9.44	158.30
Additions	6.14	0.02	6.16
Arising out of business combination	0.94	-	0.94
Disposal	(16.27)	(1.25)	(17.52)
Translation differences	(5.66)	(0.49)	(6.15)
At March 31, 2024	134.01	7.72	141.73
Accumulated depreciation:			
At April 01, 2022	58.27	6.15	64.42
Depreciation for the year	25.55	1.77	27.32
On disposal	(5.26)	(5.73)	(10.99)
Translation differences	(13.75)	0.05	(13.70)
At March 31, 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)



Notes forming part of the consolidated financial statements

35 (ii) (a) For right-of-use-assets (Contd.)

₹ in crores

Particulars	Land and Building	Vehicles	Total
At March 31, 2024	75.40	2.79	78.19
Carrying amount:			
At April 01, 2022	99.76	19.69	119.45
At March 31, 2023	84.05	7.20	91.25
At March 31, 2024	58.61	4.93	63.54

35 (ii) (b) For lease liabilities

A) Movement of lease liabilities

₹ in crores

Particulars	March 31, 2024	March 31, 2023
Discount rate used - %	2%-22%	2%-22%
Opening balance as on April 01	90.82	114.58
Add: Additions during the year	6.16	18.38
Add: Acquired through business combinations	2.13	-
Add: Interest expense	6.69	8.96
Add/less: Translation differences	(3.06)	(1.58)
Less: Disposal	(4.27)	(14.74)
Less: Cash outflow	(45.03)	(34.78)
Closing balance as on March 31	53.44	90.82
Bifurcation of above		
Current lease liabilities	16.25	41.73
Non-current lease liabilities	37.19	49.09

B) Maturity analysis - Lease liabilities

₹ in crores

Particulars	March 31, 2024	March 31, 2023
Less than 1 year	18.86	41.73
Between 1 to 5 years	38.85	44.67
More than 5 years	1.70	4.42
Total	59.41	90.82

35 (ii) (c) Rent including lease rentals bifurcation as per note Note 25. Other expenses as below:

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense relating to short-term leases - Lease tenure less than 1 year	16.73	15.20
Expense relating to leases of low-value assets less than ₹ 0.03 crores	0.66	0.63
Total	17.39	15.83

Notes forming part of the consolidated financial statements

35 (ii) (d) Other expense breakup

Particulars	₹ in crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	27.12	27.32
Interest expense on lease liabilities	6.69	8.96

35 (iii) Finance lease receivables

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Current	12.26	26.42
Non-current	17.48	24.08
Total	29.74	50.50
Amounts receivable under finance leases		
Year 1	19.73	26.47
Year 2 - 5	23.32	29.31
Year 6 and onwards	-	-
Undiscounted lease payments	43.05	55.78
Unguaranteed residual value	-	0.84
Gross investment in the leases	43.05	56.62
Less: Unearned finance income	(7.01)	(5.82)
Present value of lease payments receivable	36.04	50.80
Impairment loss allowance	(6.30)	(0.30)
Net investment in leases	29.74	50.50
Undiscounted lease payments analysed as:		
Recoverable within 12 months	19.73	26.47
Recoverable after 12 months	23.32	29.31
	43.05	55.78

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, 2023: 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, 2024	For the year ended March 31, 2023
Selling profit/(loss) for finance leases	0.10	1.58
Finance income on the net investment in finance leases	1.27	7.66

The Group's finance lease arrangements do not include variable payments.

The effective interest rate contracted is approximately 12.90% to 20% (2023: 7% to 20%).

Notes forming part of the consolidated financial statements

Note 36. Income taxes

36 (a) Income-tax expense

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
Current tax	104.20	137.23
Adjustments relating to earlier years	1.42	3.84
	105.62	141.07
Deferred tax:		
Deferred tax	(3.48)	12.86
Adjustments relating to earlier years	(2.33)	7.59
	(5.81)	20.45
Total tax expense recognised in profit or loss	99.81	161.52

Deferred tax related to items recognised in OCI during the year

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax on		
Gain / (loss) on remeasurements of the defined employee benefit plans and net fair value changes on investments carried at FVTOCI	(1.34)	0.48

Deferred tax related to amounts recognised directly in equity

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax on distribution on unsecured perpetual hybrid securities	(21.68)	(21.48)

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, 2024	For the year ended March 31, 2023
Profit / (loss) before tax	(113.46)	261.75
Indian statutory income tax rate	25.17%	25.17%
Income tax expense at Parent's domestic tax rate	(28.56)	65.88

Notes forming part of the consolidated financial statements

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: (Contd.)

Particulars	₹ in crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax effect of:		
Different tax rates of subsidiaries operating in other jurisdictions	31.71	56.55
Income that is exempt from taxation	(31.68)	(7.20)
Expenses that are not deductible in determining taxable profit	117.65	71.50
Expenses that are deductible in determining taxable profit but not included in the statement of profit and loss	(6.87)	(26.05)
Unused tax losses and tax offsets not recognised as deferred tax assets	16.12	11.10
Previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(1.52)	(32.52)
Previously recognised and unused tax losses and deductible temporary differences now reversed	4.63	1.95
Under / (over) provision in respect of prior years	(0.91)	11.43
Minimum taxes to be paid	0.84	3.07
Others	(1.60)	5.81
Total income tax expense	99.81	161.52

36 (c) Amounts on which deferred tax asset has not been created:

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Unused tax losses	136.91	112.33
Total	136.91	112.33

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 carry 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:

Particulars	₹ in crores		
	Unused tax losses	Unused tax credits	Deductible temporary differences
March 31, 2025	0.38	-	-
March 31, 2026	0.37	-	-
thereafter	45.82	-	-
No expiry	90.34	-	-

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

₹ in crores

Particulars	For the year ended March 31, 2023						
	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	(6.77)	-	1.92	-	-	0.15	(4.70)
	(6.77)	-	1.92	-	-	0.15	(4.70)
<u>Tax effect of items constituting deferred tax assets</u>							
Expected credit loss	2.86	-	(0.95)	-	-	(0.06)	1.85
Provisions (for obsolete inventories, warranty, accruals)	(3.14)	-	4.67	-	-	0.07	1.60
Effects of unused tax losses	90.57	-	(43.84)	-	21.48	(2.05)	66.16
Unrealised exchange losses	1.90	-	16.28	-	-	(0.04)	18.14
MAT credit	0.19	-	0.45	-	-	-	0.64
Others	30.12	-	1.02	0.48	-	(0.69)	30.93
	122.50	-	(22.37)	0.48	21.48	(2.77)	119.32
Net deferred tax asset / (liability)	115.73	-	(20.45)	0.48	21.48	(2.62)	114.62

Notes forming part of the consolidated financial statements

Note 37. Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid as on March		
Principal	85.38	79.82
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.

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:

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident, pension and social security fund	27.10	26.01
Superannuation fund	0.40	0.47
Employees' state insurance scheme	1.51	2.18
EDLI fund	0.30	0.24
Total	29.31	28.90

Notes forming part of the consolidated financial statements

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 ₹ 3.10 crores (March 31, 2023: ₹ 1.84 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, 2024 is ₹ 3.79 crores (March 31, 2023: ₹ 2.96 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 accrued benefit 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, 2024	As at March 31, 2023
Bonds and securities of Central Government	-	0.70
Bonds and securities of State Government	0.40	19.92
Corporate bonds	-	23.97
Special deposits with banks	24.36	-
Public Sector Units	25.78	-
Equity fund	8.05	5.18
Cash and cash equivalents	0.43	-
Other investments	4.84	3.65
Total assets	63.86	53.42

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Discount rate for the term of the obligation	7.17%	7.39%
Remaining term to maturity (years) of plan assets	5.86	5.89
Weighted average yield to maturity	8.45%	8.53%
Attrition rate	15.00%	15.00%
Guaranteed rate of return	8.25%	8.15%

Notes forming part of the consolidated financial statements

38 (b). Defined benefit plans: (Contd.)

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.”

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	
	2024	2023	2024	2023
I. Expenses recognised in profit or loss for current year				
1. Current service cost	2.76	2.86	0.31	0.59
2. Net interest expense / (income)	(0.36)	(0.12)	2.80	2.80
Expenses recognised in profit or loss	2.40	2.74	3.11	3.39



Notes forming part of the consolidated financial statements

38 (b). Defined benefit plans: (Contd.)

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Gratuity and Pension Scheme	
	2024	2023	2024	2023
II. Expenses recognised in Other Comprehensive Income (OCI) for current year"				
1. Actuarial (gain)/ losses on obligation for the year	2.14	(0.28)	2.61	(0.84)
2. Return on plan assets, excluding interest income	0.32	(0.77)	-	-
Net (income)/expense for the year recognised in OCI	2.46	(1.05)	2.61	(0.84)
III. Net asset/(liability) recognised in the balance sheet as at March 31				
1. Present value of defined benefit obligation as at March 31	(28.65)	(25.27)	(36.36)	(37.35)
2. Fair value of plan assets as at March 31	31.18	30.57	-	-
3. Surplus/(deficit)	2.53	5.30	(36.36)	(37.35)
4. Current portion of the above [Net asset/(liability)]	2.74	(0.33)	-	-
5. Non-current portion of the above [Net Asset/(liability)]	1.06	(0.60)	-	-
6. Non-current portion of the above [Net Asset/(liability)]	(0.43)	4.56	(2.89)	(3.29)
7. Current portion of the above [Net asset/(liability)]	(0.84)	1.67	(33.47)	(34.06)
IV. Change in the obligation during the year ended March 31				
1. Present value of defined benefit obligation at beginning of the year	25.27	25.00	37.35	38.74
2. Liability transfer in	0.02	0.05	-	-
3. Current service cost	2.76	2.86	0.31	0.59
4. Effect of changes in foreign exchange rates	-	-	(3.47)	(0.10)
5. Interest expense	1.82	1.63	2.80	2.80
6. Actuarial (gain)/loss arising from:	-	-	-	-
i. Demographic assumptions	(0.02)	-	-	-
ii. Financial assumptions	0.28	(0.67)	1.63	(2.54)
iii. Experience adjustments	1.88	0.39	0.98	1.70
7. Benefit payments	(3.36)	(3.99)	(3.24)	(3.84)
8. Present value of defined benefit obligation at the end of the year	28.65	25.27	36.36	37.35
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	30.57	27.04	-	-
2. Fund balance transfer in	0.02	0.05	-	-
3. Expected return on plan assets	2.18	1.75	-	-
4. Return on plan assets, excluding interest income	(0.32)	0.77	-	-
5. Contributions by employer	2.09	4.95	-	-
6. Benefit payments	(3.36)	(3.99)	-	-
7. Fair value of plan assets at the end of the year	31.18	30.57	-	-

Notes forming part of the consolidated financial statements

38 (b). Defined benefit plans: (Contd.)

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Gratuity and Pension Scheme	
	2024	2023	2024	2023
VI. The major categories of plan assets				
Government of india assets	1.75	2.76	-	-
State Government securities	2.22	1.22	-	-
Special deposit scheme	2.79	2.79	-	-
Equity instruments	1.38	1.13	-	-
Corporate bonds	3.01	3.03	-	-
Cash & cash equivalents	1.07	1.29	-	-
Insurance fund	18.35	17.63	-	-
Other	0.61	0.72	-	-
Total	31.18	30.57	-	-
VII. Actuarial assumptions				
1. Discount rate	7.17%- 7.22%	7.30%- 7.49%	7.17%- 20.18%	7.39%-10%
2. Expected rate of return on plan assets	7.17%- 7.22%	7.30%- 7.49%	NA	NA
3. Attrition rate	4-15%	3-15%	12%-15%	15%
4. Future benefit cost inflation	-	-	15% every 3 rd year	15% every 3 rd year
5. Expected rate of salary increase	5%-8%	5%-8%	6%	5%

Sensitivity analysis for each significant actuarial assumption is shown in table below:

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Gratuity and Pension Scheme	
	2024	2023	2024	2023
Effect of 0.5/ 10% percentage point change				
Projected benefit obligation on current assumptions	28.65	25.27	36.36	37.35
Delta effect of :				
+0.5% change in rate of discounting	(0.62)	(0.53)	(1.47)	(1.46)
-0.5% change in rate of discounting	0.65	0.58	1.57	1.58
+0.5% change in rate of salary increase	0.68	0.59	0.07	0.12
-0.5% change in rate of salary increase	(0.63)	(0.36)	(0.08)	(0.11)
+0.5% change in rate of employee turnover	0.03	0.01	(0.01)	0.04
-0.5% change in rate of employee turnover	(0.03)	(0.03)	(0.01)	(0.04)
+10.0% change in rate of mortality rate	-	-	(1.10)	(1.00)
-10.0% change in rate of mortality rate	-	-	1.22	1.11

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 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.

Notes forming part of the consolidated financial statements

38 (b). Defined benefit plans: (Contd.)

₹ in crores

VIII. Experience adjustments :	Financial year				
	2024	2023	2022	2021	2020
	Gratuity - Funded plan				
1. Defined benefit obligation	(28.65)	(25.27)	(25.00)	(20.55)	(27.79)
2. Fair value of plan assets	31.18	30.57	27.04	30.26	23.53
3. Surplus/(deficit)	2.53	5.30	2.04	9.71	(4.26)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	1.88	0.39	3.59	(3.26)	(0.86)
5. Experience adjustment on plan assets [Gain/(Loss)]	(0.32)	0.77	(0.23)	(0.04)	0.44
	Gratuity and pension scheme - Unfunded plan				
1. Defined benefit obligation	(36.36)	(37.35)	(38.74)	(9.48)	(4.79)
2. Deficit	(36.36)	(37.35)	(38.74)	(9.48)	(4.79)
3. Experience adjustment on plan liabilities [(Gain)/Loss]	0.98	1.70	0.29	0.95	(0.53)

Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting:

₹ in crores

Particulars	2024	2023
1 st following year	7.69	7.99
2 nd following year	7.09	6.48
3 rd following year	6.87	6.76
4 th following year	6.44	6.28
5 th following year	6.56	5.96
Sum of years 6 to 10	26.9	26.62
Sum of years 11 and above	74.55	65.59

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 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.

Notes forming part of the consolidated financial statements

Note 39. Fair value measurement (Contd.)

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, 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 mandatorily measured at fair value through profit or loss	-	66.82	-	66.82
Current investments mandatorily measured at fair value through profit or loss	-	34.25	-	34.25
Total	191.04	125.13	192.41	508.58
Financial liability:				
Derivative financial liability	-	3.94	-	3.94
Total	-	3.94	-	3.94

₹ in crores

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	19.23	-	19.23
Other non-current investments designated at fair value through other comprehensive income - (quoted)	191.58	-	-	191.58
Other non-current investments designated at fair value through other comprehensive income - (unquoted)	-	-	178.65	178.65
Other non-current investments mandatorily measured at fair value through profit or loss	-	57.65	-	57.65
Current investments mandatorily measured at fair value through profit or loss	-	121.44	-	121.44
Total	191.58	198.32	178.65	568.55
Financial liability:				
Derivative financial liability	-	12.69	-	12.69
Total	-	12.69	-	12.69



Notes forming part of the consolidated financial statements

Note 39. Fair value measurement (Contd.)

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:

Particulars	₹ in crores	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	178.65	178.65
Additions / (disposals) during the year	0.22	-
Fair value changes through other comprehensive income	13.54	-
Balance at the end of the year	192.41	178.65

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.

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	₹ in crores	
	As at March 31, 2024	As at March 31, 2023
Net debt		
Borrowings	3,295.71	3,603.78
Interest accrued but not due on borrowings	77.13	58.57
Less: Cash and cash equivalents	816.87	(678.72)
Less: Current investments in mutual funds	(34.25)	(121.44)
	4,155.46	2,862.19
Total equity		
Equity share capital	65.19	65.19
Rated unsecured perpetual hybrid securities	800.00	800.00
Rated unsecured perpetual inter-company loan	150.00	150.00
Other equity	(864.24)	(397.86)
	150.95	617.33
Net debt to equity ratio	27.53	4.64

Notes forming part of the consolidated financial statements

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. Reports on the investment portfolio are submitted to the Group's senior management on a regular basis.

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.

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, 2024		As at March 31, 2023	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
	US Dollar	19.47	1,623.53	43.75
Euro	1.01	90.62	0.95	84.69
Others *		8.11		23.60

Monetary liabilities	As at March 31, 2024		As at March 31, 2023	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
	US Dollar	20.51	1,710.35	47.62
Euro	0.03	2.67	1.79	160.50
Others *		7.62		2.46

* Other currencies includes GBP, ZAR, VND, HKD, AED, SGD etc.



Notes forming part of the consolidated financial statements

40.02.03 Foreign currency risk management (Contd.)

Foreign currency sensitivity analysis

₹ in crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Net exposure	Increase/ (decrease) in profit and equity	Net exposure	Increase/ (decrease) in profit and equity
INR strengthens against USD by 10%	(86.82)	8.68	(317.66)	31.77
INR weakens against USD by 10%		(8.68)		(31.77)
INR strengthens against EUR by 10%	87.95	(8.80)	(75.81)	7.58
INR weakens against EUR by 10%		8.80		(7.58)

ii) Outstanding derivative contracts

₹ in crores

Particulars	Average exchange rates		Nominal value in Indian Rupees		Nominal value in respective currency		Fair value*	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹ in crores	₹ in crores	in crores	in crores	₹ in crores	₹ in crores
Forward contracts for exports								
USD	83.31	82.79	126.01	799.98	1.51	9.66	(0.31)	1.49
EUR	90.82	88.08	329.92	86.63	3.63	0.98	2.79	(1.34)
GBP	104.42	97.45	164.31	55.96	1.57	0.11	(1.69)	(2.57)
Cross currency swap								
USD	82.62	82.03	949.11	942.49	11.49	11.49	(0.79)	(7.51)
Forward contracts for imports								
USD	83.29	82.86	146.55	207.16	1.76	2.50	0.38	(0.63)
GBP **	84.16	104.67	31.14	28.26	0.37	0.27	-	0.64
ZAR **	-	5.20	-	0.52	-	0.10	-	0.36
CNY **	-	13.19	-	4.09	-	0.31	(0.11)	(0.38)
CAD **	0.01	-	0.54	-	61.00	-	(0.26)	-
JPY **	0.00	-	0.00	-	16.75	-	0.57	-
EUR **	85.04	89.17	20.23	0.67	0.24	0.01	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

Notes forming part of the consolidated financial statements

40.02.03 Foreign currency risk management (Contd.)

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, 2024		As at March 31, 2023	
Liability	1	Copper	1.88	0.02	-	-
Asset	1	Zinc	-	-	2.80	(0.38)
Liability	1	Zinc	-	-	2.80	0.38
Asset	1	Aluminium	6.59	0.14	3.41	0.04
Liability	1	Aluminium	23.40	(0.78)	5.94	0.04
Asset	1	Tin	126.59	6.91	35.66	1.58
Liability	1	Tin	161.94	(9.43)	85.67	(3.64)
Asset	1	Sugar	28.38	0.23	-	-
			348.78	(2.92)	136.28	(1.98)

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 analyses 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 for the year ended March 31, 2024 would decrease/increase by ₹ 29.56 crores (March 31, 2023: decrease/increase by ₹ 26.78 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.

Notes forming part of the consolidated financial statements

40.02.04 Interest rate risk (Contd.)

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)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	%	%	USD crores	USD crores	₹ in crores	₹ in crores
Outstanding - receive floating pay fixed contracts	2.75%	2.75%	3.00	3.00	6.42	13.31
Outstanding - receive floating pay fixed contracts	5.30%	5.30%	5.00	5.00	5.84	1.14
Outstanding - receive floating pay fixed contracts	5.00%	5.00%	4.00	4.00	6.54	3.33
Outstanding - receive floating pay fixed contracts	5.30%	5.30%	3.00	3.00	3.69	0.66

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 are included in line items "Derivative liabilities/assets".

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. Concentration of credit risk related to Group did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counter party did not exceed 5% of gross monetary assets at any time during the year.

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, vendors prepayment financing, PSL/MSME financing structures.

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.

Notes forming part of the consolidated financial statements

40.02.06 Liquidity risk (Contd.)

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, 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

The table below provides details regarding the undiscounted contractual maturities of financial liabilities as at March 31, 2023:

₹ in crores

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Borrowings	1,938.74	1,665.04	-	3,603.78	3,603.78
Derivative liabilities	5.18	7.51	-	12.69	12.69
Trade payables	3,623.44	-	-	3,623.44	3,623.44
Acceptances	1,599.73	-	-	1,599.73	1,599.73
Other financial liabilities	84.90	1.28	-	86.18	86.18
Lease liabilities	41.73	44.67	4.42	90.82	90.82
Total	7,293.72	1,718.50	4.42	9,016.64	9,016.64

Note 41. Segment information

(a) Operating segment information

₹ in crores

Particulars	Leather	Footwear	Metals	Minerals	Distribution	Agricultural commodities and products	Trailers and allied products	Others	Total
1. Segment revenue									
Sale of products and sale of services	102.13	344.01	8,643.11	9,339.97	2,442.31	3,947.23	859.82	1,325.31	27,003.89
	123.86	701.88	11,350.01	7,184.50	2,862.19	3,344.04	598.68	238.43	26,403.59
2. Segment results									
Segment results before interest and taxes	(34.16)	(80.22)	118.00	189.63	25.84	15.50	74.69	37.19	346.47
	(26.02)	(51.88)	271.57	192.34	148.26	91.16	28.39	19.75	673.57
Share of loss of associates and joint ventures	-	-	-	-	(0.72)	-	-	-	(0.72)
	-	-	-	-	(1.80)	-	-	-	(1.80)
Less: Finance costs									526.80
									424.50
Add: Interest income									42.21
									26.89



Notes forming part of the consolidated financial statements

Note 41. Segment information (Contd.)

(a) Operating segment information (Contd.)

₹ in crores

Particulars	Leather	Footwear	Metals	Minerals	Distribution	Agricultural commodities and products	Trailers and allied products	Others	Total
Add: Dividend Income									2.60
									1.49
Less: Unallocable expenses net of income									76.84
									30.94
Add: Exceptional items									99.62
									17.04
Less: Tax expense									99.81
									161.52
Profit / (loss) for the year attributable to equity holders of the Parent and non-controlling interest									(213.27)
									100.23
3. Other information									
Segment assets	105.29	226.50	2,099.00	2,527.64	2,438.72	1,094.28	284.36	36.76	8,812.56
	<i>127.07</i>	<i>332.82</i>	<i>2,514.38</i>	<i>1,814.02</i>	<i>2,970.75</i>	<i>1,024.05</i>	<i>251.55</i>	<i>78.62</i>	<i>9,113.26</i>
Unallocated assets									1,668.52
									<i>1,225.64</i>
Total assets									10,481.08
									<i>10,338.90</i>
Segment liabilities	403.72	624.50	1,593.94	2,856.31	1,562.52	999.19	193.04	103.93	8,337.15
	<i>78.11</i>	<i>123.46</i>	<i>1,804.07</i>	<i>1,537.41</i>	<i>2,217.46</i>	<i>1,073.02</i>	<i>177.37</i>	<i>164.65</i>	<i>7,175.55</i>
Unallocated liabilities									1,992.98
									<i>2,547.00</i>
Total liabilities									10,330.13
									<i>9,722.55</i>
Total equity									150.95
									<i>616.35</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.

Notes forming part of the consolidated financial statements

Note 41. Segment information (Contd.)

(iii) Geographical information

₹ in crores

Geography	Sale of product and services		Total assets		Capital expenditure	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
India	9,981.17	6,976.23	3,798.73	3,757.21	35.84	33.14
Asia (excluding India)	12,749.41	12,482.76	3,535.39	2,648.07	1.39	0.25
Africa	2,527.16	2,939.15	2,587.21	3,114.23	46.85	38.68
Europe	-	-	-	1.01	-	-
North America	1,746.15	4,005.45	559.75	818.38	-	-
	27,003.89	26,403.59	10,481.08	10,338.90	84.08	72.07

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 (formerly known as Tata International GST Autoleather Limited)
- 3 T/A Tata International Cape Town (merged with Newshelf 1369 Proprietary Limited w.e.f. May 01, 2022)
- 4 Ferguson Place (Pty) Ltd
- 5 Women in Transport
- 6 Consilience Technologies (Pty) Limited (deregistered w.e.f. January, 2023)

(C) Associates

- 1 Tata Motors (SA) (Pty) Limited (wholly owned subsidiary w.e.f. October 03, 2023)
- 2 Imbanita Consulting & Engineering Services (Pty) Ltd (sold w.e.f. March 14, 2023)

(D) 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 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
- 3 Tata Consultancy Services Limited and its subsidiaries
 - a) Tata Consultancy Services (Africa) (Pty) Limited
- 4 Tata Teleservices Limited
- 5 Tata Investment Corporation Limited
- 6 Tata Teleservices (Maharashtra) Limited
- 7 Tata Autocomp Systems Limited and its subsidiaries



Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

- 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
- e) Taco Prestolite Electric Private Limited (w.e.f. January 1, 2024)
- 8 Infiniti Retail 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 Tata Advanced Systems Limited
- 12 Tata Elxsi Limited
- 13 Tata Unistore Limited (w.e.f. December 09, 2022)
- 14 Tata Sia Airlines Limited
- 15 Air India Limited
- 16 Tata Electronics Private Limited
- 17 Tata Projects Limited (w.e.f. October 27, 2023)
- (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 (ceased 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 (ceased w.e.f. November 15, 2023)
 - e) The Tinplate Company of India Limited (ceased w.e.f. January 15, 2024)
 - 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.
 - 5 The Indian Hotels Company Limited and its subsidiaries
 - a) Roots Corporation Limited
 - 6 The Tata Power Company Limited and its subsidiaries
 - a) Tata Power Renewal Energy Limited
 - 7 Tata Motors Limited and its subsidiaries
 - a) Tata Motors Finance Limited
 - b) Jaguar Land Rover Limited
 - c) Tata Daewoo Commercial Vehicle Company Limited
 - d) Tata Technologies Limited

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

- e) Tata Motors Passenger Vehicles Limited
- f) Tata Technologies Europe Limited
- g) 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
 - b) Tata Coffee Vietnam Company Limited
- (c) **Joint venture of holding company**
 - 1 Tata Industries Limited
- (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)
- (e) **Joint venture of subsidiary of holding company**
 - 1 Tata AutoComp GY Batteries Private Limited
 - 2 Tata Ficosa 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 1, 2024)
 - 6 Tata AutoComp Gotion Green Energy Solution Private Limited
- (f) **Key management personnel**
 - 1 Chairman and Additional Non-Executive Director - Noel N. Tata
 - 2 Managing Director - Anand Sen (ceased to be the Managing Director w.e.f. March 31, 2024)
 - 3 Executive Director and Chief Operating Officer - Rajeev Singhal (appointed w.e.f. September 01, 2023; appointed as Managing Director w.e.f. April 01, 2024)
 - 4 Independent Director – Rajiv Dube
 - 5 Independent Director – Gopal Krishna Pillai
 - 6 Independent Director – Sandhya S Kudtarkar
 - 7 Non-Executive Director – Ramakrishnan Mukundan
 - 8 Non-Executive Director – Praveen Kadle
 - 9 Chief Financial Officer and Company Secretary- Lalit Kasliwal
- (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

(b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2024	Year ended March 31, 2023
Sale of goods (net)		
Associate of holding company and its subsidiaries	1,249.75	954.46
Fellow subsidiaries and its subsidiaries	7.14	2.17
Associate of subsidiary of holding company	0.61	0.71
Joint ventures	6.65	11.58
Associates	0.01	0.10
Joint venture of subsidiary of holding company	0.31	0.20
	1,264.47	969.22
Rendering of services (income) / other income		
Associate of holding company and its subsidiaries	8.14	0.10
Fellow subsidiaries and its subsidiaries	0.17	0.28
Holding company	-	0.11
Joint venture of holding company	0.02	0.17
Joint ventures	0.48	0.48
Associates	-	0.03
Joint venture of subsidiary of holding company	-	1.18
Associate of subsidiary of holding company	-	0.03
	8.81	2.38
Interest income		
Associates	-	0.15
	-	0.15
Dividend income		
Holding company	2.58	1.48
Fellow subsidiaries and its subsidiaries	0.02	0.01
Joint ventures	0.79	-
	3.39	1.49
Claim income		
Associate of holding company and its subsidiaries	0.99	7.41
	0.99	7.41

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of goods (includes stock-in-transit net of returns)		
Associate of holding company and its subsidiaries	1,635.76	1,884.36
Fellow subsidiaries and its subsidiaries	0.29	-
Associates	47.07	144.21
	1,683.12	2,028.57
Receiving of services		
Associate of holding company and its subsidiaries	118.84	108.98
Fellow subsidiaries and its subsidiaries	36.32	51.70
Holding company	27.73	24.47
Associate of subsidiary of holding company	-	1.68
Associates	0.38	-
	183.27	186.83
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Associate of holding company and its subsidiaries	13.35	24.44
Fellow subsidiaries and its subsidiaries	1.82	7.39
Associates	0.00	0.20
Key management personnel	-	0.39
Relatives of key management personnel	-	0.78
	15.17	33.20
Recovery of expenses		
Associate of holding company and its subsidiaries	14.98	17.31
Fellow subsidiaries and its subsidiaries	3.07	2.86
Holding company	1.65	0.93
Joint ventures	-	0.20
Associates	0.03	0.23
	19.73	21.53
Reimbursement of expenses		
Associate of holding company and its subsidiaries	3.83	12.36
Fellow subsidiaries and its subsidiaries	-	0.03
Holding company	-	0.48
Joint ventures	0.05	0.04
Associates	0.10	-
	3.98	12.91
Purchase of property, plant and equipment		
Associate of holding company and its subsidiaries	4.80	-
Fellow subsidiaries and its subsidiaries	-	0.61
	4.80	0.61
Remuneration		
Key management personnel	15.40	15.27
	15.40	15.27

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2024	Year ended March 31, 2023
Rent expense		
Joint ventures	2.89	2.95
	2.89	2.95
Rent income		
Fellow subsidiaries and its subsidiaries	1.24	1.22
Associates	0.68	1.63
	1.92	2.85
Claims expense		
Associates of holding company and its subsidiaries	-	0.14
	-	0.14
Dividend paid (including tax)		
Associate of holding company and its subsidiaries	6.92	6.92
Fellow subsidiaries and its subsidiaries	0.63	0.63
Holding company	8.10	8.10
Joint venture of holding company	0.64	0.64
Relatives of key management personnel	0.00	0.00
	16.29	16.29
Unsecured perpetual inter-company loan taken		
Associate of holding company and its subsidiaries	-	150.00
	-	150.00
Proceeds from redemption of investment in preference shares		
Joint ventures	1.50	1.50
	1.50	1.50
Payment for redemption of unsecured perpetual hybrid securities		
Fellow subsidiaries and its subsidiaries	-	75.00
Associate of holding company and its subsidiaries	-	248.00
	-	323.00
Subscription to equity share under rights issue		
Fellow subsidiaries and its subsidiaries	0.22	-
	0.22	-
Purchase of controlling stake in Tata Motors (SA) Pty Ltd		
Associates of holding company and its subsidiaries	13.32	-
	13.32	-
Investment in preference shares		
Joint ventures	1.50	1.50
	1.50	1.50
Contribution to post Employment Benefit Plans		
	2.96	1.90
	2.96	1.90

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures

(b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2024	Year ended March 31, 2023
Sale of goods (net)		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	227.76	35.30
Tata Steel Limited and its subsidiaries	958.90	726.31
The Indian Hotels Company Limited and its subsidiaries	0.03	0.06
The Tata Power Company Limited and its subsidiaries	0.05	0.13
Trent Limited and its subsidiaries	3.17	0.06
Titan Company Limited	0.02	-
Voltas Limited and its subsidiaries	0.12	0.13
Tata Chemicals Limited and its subsidiaries	0.59	144.25
Tata Consumer Products Limited and its subsidiaries	59.11	48.22
Fellow subsidiaries and its subsidiaries		
Infiniti Retail Limited	0.59	1.06
Tata Autocomp Systems Limited and its subsidiaries	0.33	0.29
Tata Consultancy Services Limited and its subsidiaries	0.47	0.35
Air India Limited	0.42	0.47
Tata Advanced Systems Limited	5.02	-
Tata Electronics Private Limited	0.03	-
Tata SIA Airlines Limited	0.28	-
Associate of subsidiary of holding company		
Tata Projects Limited	-	0.07
The Associated Building Company Limited	-	0.01
TVS Supply Chain Solutions Limited	0.61	0.63
Joint ventures		
Tata International GST Autoleather Private Limited	6.65	11.58
Associates		
Tata Motors (SA) (Pty) Limited	0.01	0.10
Joint venture of subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	0.05	0.05
Air India Sats Airport Services Private Limited	0.19	0.07
Tata Ficosa Automotive Systems Private Limited	0.01	0.01
Tata AutoComp Gotion Green Energy Solution Private Limited	-	0.03
TM Automotive Seating Systems Private Limited	0.06	0.03
Taco Prestolite Electric Private Limited	-	0.01
	1264.47	969.22

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2024	Year ended March 31, 2023
Rendering of services (income) / other income		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	2.04	0.10
Tata Consumer Products Limited and its subsidiaries	5.54	-
Trent Limited and its subsidiaries	0.56	-
Fellow subsidiaries and its subsidiaries		
Tata Communications Limited and its subsidiaries	0.06	0.18
Tata Elxsi Limited	0.11	0.10
Holding company		
Tata Sons Private Limited	-	0.11
Joint venture of holding company		
Tata Industries Limited	0.02	0.17
Joint ventures		
Tata International GST Autoleather Private Limited	0.48	0.48
Associates		
Imbanita Consulting and Engineering Services (Pty) Ltd	-	0.03
Joint venture of subsidiary of holding company		
TM Automotive Seating Systems Private Limited	-	1.18
Associate of subsidiary of holding company		
Tata Projects Limited	-	0.03
	8.81	2.38
Interest income		
Associates		
Tata Motors (SA) (Pty) Limited	-	0.15
	-	0.15
Dividend income		
Holding company		
Tata Sons Private Limited	2.58	1.48
Fellow subsidiaries		
Tata Capital Limited and its subsidiaries	0.02	0.01
Joint ventures		
Ferguson Place (Pty) Ltd	0.79	-
	3.39	1.49
Claim income		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	0.99	7.41
	0.99	7.41

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of goods (includes stock-in-transit net of returns)		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	842.96	781.37
Tata Steel Limited and its subsidiaries	792.53	1,102.44
Titan Company Limited	0.21	0.54
Voltas Limited and its subsidiaries	0.06	0.01
Fellow subsidiaries and its subsidiaries		
Infiniti Retail Limited	0.29	-
Associates		
Tata Motors (SA) (Pty) Limited	47.07	144.21
	1,683.12	2,028.57
Receiving of services		
Associate of holding company and its subsidiaries		
Tata Steel Limited and its subsidiaries	5.71	12.74
The Indian Hotels Company Limited and its subsidiaries	0.07	2.51
The Tata Power Company Limited and its subsidiaries	0.04	0.02
Trent Limited and its subsidiaries	2.06	1.74
Voltas Limited and its subsidiaries	105.03	91.92
Tata Motors Limited and its subsidiaries	0.14	-
Tata Consumer Products Limited and its subsidiaries	5.79	0.05
Fellow subsidiaries and its subsidiaries		
Tata AIG General Insurance Company Limited	11.14	16.27
Tata Capital Limited and its subsidiaries	0.78	0.53
Tata Consultancy Services Limited and its subsidiaries	15.77	29.46
Tata Communications Limited and its subsidiaries	7.41	5.06
Tata Teleservices (Maharashtra) Limited	0.15	0.10
Tata Teleservices Limited	0.02	0.04
Tata Unistore Limited	-	0.24
Infiniti Retail Limited	0.01	-
Tata Projects Limited	1.04	-
Holding company		
Tata Sons Private Limited	27.73	24.47
Associate of subsidiary of holding company		
Tata Projects Limited	-	1.68
Associates		
Tata Motors (SA) (Pty) Limited	0.38	-
	183.27	186.83

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(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	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Associate of holding company and its subsidiaries		
Trent Limited and its subsidiaries	-	4.73
Voltas Limited and its subsidiaries	-	4.92
Tata Chemicals Limited and its subsidiaries	13.35	14.79
Fellow subsidiaries and its subsidiaries		
Tata Investment Corporation Limited	1.82	7.39
Associates		
Tata Motors (SA) (Pty) Limited	0.00	0.20
Key management personnel	-	0.39
Relatives of key management personnel	-	0.78
	15.17	33.20
Recovery of expenses		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	12.68	16.48
Trent Limited and its subsidiaries	2.30	0.83
Fellow subsidiaries and its subsidiaries		
Tata Consultancy Services Limited and its subsidiaries	0.42	0.82
Tata Communications Limited and its subsidiaries	1.42	0.97
Tata Elxsi Limited	1.23	1.07
Holding company		
Tata Sons Private Limited	1.65	0.93
Joint ventures		
Tata International GST Autoleather Private Limited	-	0.20
Associates		
Tata Motors (SA) (Pty) Limited	0.03	0.22
Imbanita Consulting & Engineering Services (Pty) Ltd	-	0.01
	19.73	21.53
Reimbursement of expenses		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	0.31	-
Tata Steel Limited and its subsidiaries	3.29	12.36
Tata Chemicals Limited and its subsidiaries	0.23	-
Fellow subsidiaries and its subsidiaries		
Tata Communications Limited and its subsidiaries	-	0.03
Holding company		
Tata Sons Private Limited	-	0.48

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2024	Year ended March 31, 2023
Joint ventures		
Tata International GST Autoleather Private Limited	0.05	-
Ferguson Place (Pty) Ltd	-	0.04
Associates		
Tata Motors (SA) (Pty) Limited	0.10	
	3.98	12.91
Purchase of property, plant and equipment		
Associate of holding company and its subsidiaries		
The Tata Power Company Limited and its subsidiaries	4.80	-
Fellow subsidiaries and its subsidiaries		
Tata Communications Limited and its subsidiaries	-	0.61
	4.80	0.61
Remuneration		
Key management personnel	15.40	15.27
	15.40	15.27
Rent expense		
Joint ventures		
Ferguson Place (Proprietary) Ltd	2.89	2.95
	2.89	2.95
Rent income		
Fellow subsidiaries and its subsidiaries		
Tata Consultancy Services Limited and its subsidiaries	1.24	1.22
Associates		
Tata Motors (SA) (Pty) Limited	0.68	1.41
Imbanita Consulting & Engineering Services (Pty) Ltd	-	0.22
	1.92	2.85
Claims expense		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	-	0.14
	-	0.14
Dividend paid		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	2.36	2.36
Tata Steel Limited and its subsidiaries	1.07	1.07
The Indian Hotels Company Limited and its subsidiaries	0.30	0.30
The Tata Power Company Limited and its subsidiaries	0.90	0.90
Trent Limited and its subsidiaries	0.11	0.11
Voltas Limited and its subsidiaries	0.38	0.38
Tata Chemicals Limited and its subsidiaries	1.80	1.80



Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(b) Related party transactions

The following transactions were carried out with the related parties in the ordinary course of business

₹ in crores

Nature of transaction / relationship	Year ended March 31, 2024	Year ended March 31, 2023
Fellow subsidiaries and its subsidiaries		
Ewart Investments Limited	0.63	0.63
Holding company		
Tata Sons Private Limited	8.10	8.10
Joint venture of holding company		
Tata Industries Limited	0.64	0.64
Relatives of key management personnel	0.00	0.00
	16.29	16.29
Unsecured perpetual inter-company loan taken during the year		
Associates of holding company		
Tata Chemicals Limited and its subsidiaries	-	150.00
	-	150.00
Proceeds from redemption of investment in preference shares		
Joint ventures		
Tata Precision Industries (India) Limited	1.50	1.50
	1.50	1.50
Payment for redemption of unsecured perpetual hybrid securities		
Fellow subsidiaries and its subsidiaries		
Tata Investment Corporation Limited	-	75.00
Associate of holding company and its subsidiaries		
Tata Chemicals Limited and its subsidiaries	-	150.00
Voltas Limited and its subsidiaries	-	50.00
Trent Limited and its subsidiaries	-	48.00
	-	323.00
Subscription to equity share under rights issue		
Fellow subsidiaries and its subsidiaries		
Tata Capital Limited	0.22	-
	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
Contribution to post employment benefit plans		
Tata International Limited Provident Fund	2.96	1.90
	2.96	1.90

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures (Contd.)

(c) Related party balances outstanding as at the end of the year

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Amount payable		
Associate of holding company and its subsidiaries	334.31	219.53
Fellow subsidiaries and its subsidiaries	2.55	7.13
Holding company	0.18	0.13
Joint ventures	0.30	-
Associates	-	22.60
	337.34	249.39
Amount receivable		
Associate of holding company and its subsidiaries	415.05	149.09
Fellow subsidiaries and its subsidiaries	4.77	1.40
Holding company	0.44	0.35
Joint venture of holding company	0.08	0.05
Joint ventures	0.80	2.82
Associates	-	3.39
Joint venture of subsidiary of holding company	0.04	0.07
Associate of subsidiary of holding company	0.03	0.15
	421.21	157.32
Deposits given		
Associate of holding company and its subsidiaries	-	0.01
	-	0.01
Advances given		
Fellow subsidiaries and its subsidiaries	-	0.23
Associate of holding company and its subsidiaries	-	0.42
	-	0.65
Managerial remuneration		
Key management personnel	-	0.90
	-	0.90



Notes forming part of the consolidated financial statements

Note 42. Related party disclosures(Contd.)

(c) Related party balances outstanding as at the end of the year

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Amounts payable		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	121.42	148.26
Tata Steel Limited and its subsidiaries	173.33	36.64
The Indian Hotels Company Limited and its subsidiaries	-	0.95
The Tata Power Company Limited and its subsidiaries	3.86	0.17
Trent Limited and its subsidiaries	0.05	0.90
Tata Consumer Products Limited and its subsidiaries	-	4.69
Voltas Limited and its subsidiaries	35.65	27.92
Fellow subsidiaries and its subsidiaries		
Tata Capital Limited and its subsidiaries	0.01	0.01
Tata Consultancy Services Limited and its subsidiaries	2.42	7.08
Tata Communications Limited and its subsidiaries	0.05	0.03
Tata Teleservices (Maharashtra) Limited	0.01	-
Tata AIG General Insurance Company Limited	0.06	0.01
Holding company		
Tata Sons Private Limited	0.18	0.13
Joint ventures		
Ferguson Place (Pty) Ltd	0.30	-
Associates		
Tata Motors (SA) (Pty) Limited	-	22.60
	337.34	249.39
Amount receivable		
Associate of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	40.07	30.96
Tata Steel Limited and its subsidiaries	371.30	35.21
The Indian Hotels Company Limited and its subsidiaries	0.03	0.05
The Tata Power Company Limited and its subsidiaries	0.04	0.04
Trent Limited and its subsidiaries	1.19	0.90
Voltas Limited and its subsidiaries	0.09	0.13
Tata Chemicals Limited and its subsidiaries	-	81.80
Tata Consumer Products Limited and its subsidiaries	2.33	-
Fellow subsidiaries and its subsidiaries		
Infiniti Retail Limited	0.16	0.38
Tata Autocomp Systems Limited	0.18	0.20
Tata Capital Financial Services Limited	-	-
Tata Consultancy Services Limited and its subsidiaries	0.14	0.33
Tata Communications Limited and its subsidiaries	1.07	0.35
Tata Advanced Systems Limited	2.53	-
Tata Projects Limited	0.03	-
Tata Elxsi Limited	0.66	0.14
Holding company		
Tata Sons Private Limited	0.44	0.35
Joint venture of holding company		
Tata Industries Limited	0.08	0.05

Notes forming part of the consolidated financial statements

Note 42. Related party disclosures(Contd.)

(e) Related party balances outstanding as at the end of the year

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
Joint ventures		
Tata International GST Autoleather Private Limited	0.80	2.82
Associates		
Tata Motors (SA) (Proprietary) Limited	-	1.77
Imbanita Consulting and Engineering Services (Pty) Ltd	-	1.62
Joint venture of subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	0.01	-
TM Automotive Seating Systems Private Limited	0.03	0.01
Tata AutoComp Gotion Green Energy Solution Private Limited	-	0.03
Air India SATS Airport Services Private Limited	-	0.03
Associate of subsidiary of holding company		
TVS Supply Chain Solutions Limited	0.03	0.12
Tata Projects Limited	-	0.03
	421.21	157.32
Deposits given		
Associates of holding company and its subsidiaries		
The Tata Power Company Limited and its subsidiaries	-	0.01
	-	0.01
Advances given		
Fellow subsidiaries and its subsidiaries		
Infiniti Retail Limited	-	0.15
Tata AIG General Insurance Company Limited	-	0.08
Associates of holding company		
Tata Steel Limited and its subsidiaries	-	0.42
	-	0.65
Managerial remuneration		
Key management personnel	-	0.90
	-	0.90

(d) Details of compensation to key management personnel

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	13.47	12.38
Post-employment benefits*	1.93	2.89
Total	15.40	15.27

* Current year includes pension of ₹ 1.85 crores (previous year ₹ 2.76 crores) paid to erstwhile Managing Director.

The Company has also accrued an amount of ₹ Nil (March 31 2023: ₹ 0.90 crores) towards commission payable to Non-executive Directors.

The sitting fees paid to non-executive directors is ₹ 0.36 Crores (March 31, 2023: ₹ 0.30 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, 2024	As at March 31, 2023
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.)

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, 2024	As at March 31, 2023
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	Pamodzi Hotels Plc (90% shares held by TISPL till February 29, 2024, disposed thereafter)	Hospitality business	Zambia	-	90%
20	TIL Leather (Mauritius) Limited (TLML) (99.99% shares held by TISPL and 0.01% shares held by TIL) (under liquidation)	Holding company for outbound investments	Mauritius	100%	100%
21	Tata International Metals (Americas) Limited (a 100% subsidiary of TISPL)	Trading in metals	United States of America	100%	100%
22	Tata International Metals (UK) Limited (a 100% subsidiary of TISPL) (dissolved on January 07, 2024)	Trading in metals	United Kingdom	-	100%
23	Tata International West Asia DMCC (a 100% subsidiary of TISPL)	Trading in metals	United Arab Emirates	100%	100%
24	Motor-Hub East Africa Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Tanzania	100%	100%
25	Tata International Vietnam Company Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Vietnam	100%	100%
26	Tata International Canada Limited (a 100% subsidiary of TISPL)	Trading in agricultural commodities and products	Canada	100%	100%
27	Newshelf 1369 Proprietary Limited (a 100% subsidiary of TAHL)	Distribution of auto products	South Africa	100%	100%
28	Tata International Metals (Guangzhou) Limited (100% subsidiary of TIMAL)	Trading in metals	China	100%	100%
29	Alliance Finance Corporation Limited (a 100% subsidiary of TISPL)	Providing finance for the purpose of buying motor vehicles and other equipment	Tanzania	100%	100%
30	AFCL Ghana Ltd (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipment	Ghana	100%	100%



Notes forming part of the consolidated financial statements

Note 43. Subsidiaries (Contd.)

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, 2024	As at March 31, 2023
31	AFCL Zambia Limited (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipment	Zambia	100%	100%
32	Alliance Leasing Limited (a 100% subsidiary of TISPL)	Providing finance for the purpose of buying motor vehicles and other equipment	Kenya	100%	100%
33	AFCL Premium Services Ltd. (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipment	Nigeria	100%	100%
34	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%
35	Société Financière Décentralisé Alliance Finance Corporation Senegal (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipment	Senegal	100%	100%
36	TISPL Trading Company Limited (a 100% subsidiary of TISPL)	Trading in agricultural commodities and products	Myanmar	100%	100%
37	Alliance Leasing Uganda Limited (a 100% subsidiary of TISPL from February 26, 2024)	Yet to commence commercial operations of providing finance for the purpose of buying motor vehicles and other equipment	Uganda	100%	-
38	Tata International Nigeria LFZ Enterprise (a 100% subsidiary of TISPL from March 21, 2024)	Yet to commence commercial operations of distribution of motor vehicles and other equipment	Nigeria	100%	-
39	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%	-
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%



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	2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23	
	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 conso- lidated net assets	₹ in Crores	As % of conso- lidated net assets	₹ in Crores	As % of conso- lidated profit or loss	₹ in Crores	As % of conso- lidated profit or loss	₹ in Crores	As % of conso- lidated OCI	₹ in Crores	As % of conso- lidated OCI	₹ in Crores	As % of conso- lidated TCI	₹ in Crores	As % of conso- lidated TCI	₹ in Crores
7 Tata Agro Industrial, Limitada	1%	1.71	0%	2.67	0%	(0.97)	3%	2.62	0%	-	0%	-	0%	(0.97)	(5%)	2.62
8 Tata Uganda Limited	102%	154.27	22%	137.01	(9%)	19.64	22%	22.47	0%	-	0%	-	(5%)	19.64	(39%)	22.47
9 Tata Africa Holdings (Tanzania) Limited	36%	54.61	11%	66.58	3%	(7.12)	1%	1.31	0%	-	0%	-	2%	(7.12)	(2%)	1.31
10 Tata Africa Services (Nigeria) Limited	21%	31.02	5%	33.63	1%	(2.28)	(16%)	(15.76)	1%	(1.11)	(0%)	0.54	1%	(3.39)	26%	(15.22)
11 Tata Africa Holdings (Kenya) Limited	(21%)	(32.28)	1%	6.14	16%	(34.54)	(34%)	(33.57)	0%	-	0%	-	9%	(34.54)	58%	(33.57)
12 BlackWood Hodge Zimbabwe (Private) Limited	(5%)	(7.41)	(1%)	(3.10)	10%	(22.12)	(2%)	(1.58)	0%	-	0%	-	6%	(22.12)	3%	(1.58)
13 Tata International Senegal	5%	7.18	3%	17.42	5%	(10.17)	(1%)	(0.72)	0%	-	0%	-	3%	(10.17)	1%	(0.72)
14 Newshel 1369 Proprietary Limited	(11%)	(16.83)	0%	(0.43)	8%	(16.75)	(4%)	(4.32)	0%	-	0%	-	4%	(16.75)	7%	(4.32)
15 Tata Africa (Cote D'Ivoire) SARL	2.1%	32.37	6%	34.27	1%	(1.65)	1%	0.81	0%	-	0%	-	0%	(1.65)	(1%)	0.81
16 Tata Zimbabwe (Private) Limited	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-

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	2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23	
	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 conso- lidated net assets	₹ in Crores	As % of conso- lidated net assets	₹ in Crores	As % of conso- lidated profit or loss	₹ in Crores	As % of conso- lidated profit or loss	₹ in Crores	As % of conso- lidated OCI	₹ in Crores	As % of conso- lidated OCI	₹ in Crores	As % of conso- lidated OCI	₹ in Crores	As % of conso- lidated OCI	₹ in Crores
17 Tata International Singapore Pte Limited	(337%)	(508.75)	(78%)	(481.05)	(6%)	13.90	(77%)	(77.47)	0%	-	0%	-	(4%)	13.90	134%	(77.47)
18 Tata International Metals (Americas) Limited	360%	542.92	83%	512.66	(10%)	22.38	127%	126.85	0%	-	0%	-	(6%)	22.38	(219%)	126.85
19 Tata International Metals (UK) Limited	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
20 Tata International Vietnam Company Limited	(17%)	(25.79)	(3%)	(18.70)	4%	(8.03)	(4%)	(3.77)	0%	-	0%	-	2%	(8.03)	7%	(3.77)
21 Tata International Canada Limited	0%	(0.08)	0%	0.02	0%	(0.11)	0%	(0.46)	0%	-	0%	-	0%	(0.11)	1%	(0.46)
22 Tata International West Asia DMCC	26%	39.79	4%	23.26	50%	(107.98)	(50%)	(49.80)	0%	-	0%	-	29%	(107.98)	86%	(49.80)
23 Tata International Metals (Asia) Limited	34%	51.80	6%	36.50	(7%)	14.60	0%	7.41	0%	-	0%	-	(4%)	14.60	(13%)	7.41
24 Tata West Asia FZE	7%	9.99	2%	9.71	0%	-	(1%)	(1.18)	0%	-	0%	-	0%	-	2%	(1.18)
25 TIL Leather (Mauritius) Limited	0%	0.44	(7%)	(41.31)	(23%)	50.09	(3%)	(3.34)	0%	-	0%	-	(13%)	50.09	6%	(3.34)
26 Move On Retail Spain SL	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-



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	2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23	
	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 conso- lidated net assets	₹ in Crores	As % of conso- lidated net assets	₹ in Crores	As % of conso- lidated profit or loss	₹ in Crores	As % of conso- lidated profit or loss	₹ in Crores	As % of conso- lidated OCI	₹ in Crores	As % of conso- lidated OCI	₹ in Crores	As % of conso- lidated OCI	₹ in Crores	As % of conso- lidated TCI	₹ in Crores
27 Monroa Portugal, Comércio E Serviços, Unipessoal LDA	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
28 Tata South East Asia (Cambodia) Limited	0%	0.01	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
29 Motor-Hub East Africa Limited	13%	19.05	5%	28.28	1%	0.81	4%	(9.58)	0%	-	0%	-	0%	-	2%	(9.58)
30 Alliance Finance Corporation Limited	39%	59.32	10%	62.46	6%	5.91	(1%)	1.66	0%	-	0%	-	0%	-	0%	1.66
31 Alliance Leasing Limited	14%	21.14	4%	25.50	0%	0.24	2%	(4.43)	0%	-	0%	-	0%	-	1%	(4.43)
32 AFCL Zambia Limited	17%	25.56	4%	27.14	0%	6.74	(1%)	2.50	0%	-	0%	-	0%	-	(1%)	2.50
33 AFCL Premium Services Ltd.	3%	4.28	2%	14.64	1%	0.78	1%	(1.24)	0%	-	0%	-	0%	-	0%	(1.24)
34 AFCL Ghana Ltd	12%	18.76	4%	25.21	7%	7.27	2%	(3.85)	0%	-	0%	-	0%	-	1%	(3.85)
35 Société Financière Décentralisé Alliance Finance Corporation Senegal	1%	1.00	0%	1.74	0%	0.04	0%	(0.74)	0%	-	0%	-	0%	-	0%	(0.74)
36 Tata International Metals (Guangzhou) Limited	0%	0.06	0%	0.04	0%	(0.02)	0%	0.02	0%	-	0%	-	0%	-	0%	0.02

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	2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23	
	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
37 AFCL RSA (Pty) Limited	3%	4.55	1%	5.28	0%	(0.45)	(1%)	(1.13)	0%	-	0%	-	0%	(0.45)	2%	(1.13)
38 TISPL Trading Company Limited	(1%)	(1.01)	0%	(0.87)	0%	(0.13)	(1%)	(0.61)	0%	-	0%	-	0%	(0.13)	1%	(0.61)
39 Tata Motors (SA) (Pty) Limited	12%	17.85	0%	-	0%	(0.80)	0%	-	0%	-	0%	-	0%	(0.80)	0%	-
40 Tata International Nigeria LFZ Enterprise	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
41 Alliance Leasing Uganda Limited	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Non-controlling interests	0%	-	0%	(0.98)	(1%)	1.09	0%	0.06	0%	0.09	0%	0.09	0%	1.09	0%	0.15
Associates																
1 Tata Motors (SA) (Proprietary) Limited (Foreign)	0%	-	1%	8.57	0%	(0.66)	0%	0.11	0%	-	0%	-	0%	(0.66)	0%	0.11
2 Imbanita Consulting & Engineering Services (Pty) Ltd (Foreign)	0%	-	0%	-	0%	-	(2%)	(1.98)	0%	-	0%	-	0%	-	3%	(1.98)
3 A. O. Avron (Foreign) (Dormant)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Joint ventures																
1 Tata Precision Industries Limited (India)	2%	3.36	0%	2.92	0%	0.43	0%	2.92	0%	-	0%	-	0%	0.43	(5%)	2.92



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	2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23	
	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 TCI	₹ in Crores	As % of consolidated TCI	₹ in Crores
2 Tata International GST Autoleather Private Limited (India)	1%	0.86	0%	1.32	0%	(0.48)	0%	(0.18)	0%	-	0%	0%	(0.48)	0%	-	(0.18)
3 Ferguson Place (Pty) Ltd (Foreign)	8%	12.06	2%	13.72	(3%)	(0.15)	(2.84)	0%	-	0%	-	0%	(0.15)	5%	(2.84)	
4 Consilience Technologies (Pty) Limited (Foreign)	0%	-	0%	-	0%	-	-	0%	-	0%	-	0%	-	0%	-	-
5 Women in Transport (Foreign)	1%	0.87	0%	0.77	0%	0.14	0.17	0%	-	0%	-	0%	0.14	0%	0.17	
6 T/A Tata International Cape Town (Foreign)	0%	-	0%	-	0%	-	-	0%	-	0%	-	0%	-	0%	-	-
Adjustments arising out of consolidation	(1,895%)	(2,861.24)	(432%)	(2,665.43)	(163%)	(25.27)	(163.21)	(177.23)	103%	(157.29)	100%	54%	(202.50)	554%	(320.51)	
Total	100%	150.95	100%	617.33	100%	(214.36)	100.17	(171.26)	100%	(158.04)	100%	100%	(385.62)	100%	(57.87)	

Notes forming part of the consolidated financial statements

Note 45. Earnings per share

₹ in crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) for the year attributable to owners of the Parent	(214.36)	100.17
Less: Distribution on unsecured perpetual hybrid securities and unsecured perpetual inter-company loan	(64.46)	(58.97)
Less: Expenses relating to issue of unsecured perpetual hybrid securities	-	(4.89)
Profit / (loss) for the year used in the calculation of basic and diluted earnings per share	(278.82)	36.31
Weighted average number of equity shares	651,891	651,891
Earnings per share - basic and diluted (₹)	(4,277.10)	556.99
Face value per equity share (₹)	1,000	1,000

Note 46.

The Board of Directors of the Parent Company at its meeting held on May 31, 2024 have proposed dividend of ₹ 100 per share on 6,51,891 equity shares having face value of ₹ 1,000 each, fully paid up for the year ended March 31, 2024 aggregating ₹ 6.51 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, 2024. During the year ended March 31, 2024, the Company paid the final dividend of ₹ 250 per equity share for the year ended March 31, 2023, amounting to ₹ 16.30 crores.

Note 47.

The Parent has taken backup of all the books of account on daily basis on servers physically located in India. However, in respect of the system used by the Parent to consolidate the books in electronic form, the required information in respect of backup activity from April 01, 2023 to June 24, 2023 is not available, although the backup was taken on daily basis on servers physically located in India.

Audit trails relevant to accounting software used during the year by the Parent Company, 2 subsidiaries and a joint venture incorporated in India were not enabled for direct changes made at the database level by users with privileged access. 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.

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.

Note 51.

The Group has not traded or invested in crypto currency or virtual currency during the financial year.



Notes forming part of the consolidated financial statements

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 attached
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: June 03, 2024

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 31, 2024

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	(90.07)	65.35	136.92	-	54.73	(21.36)	-	(21.36)	-	100.00%
2	Tata West Asia FZE	1/Sep/2010	Apr-Mar	AED	22.54	15.24	(5.25)	10.10	0.11	-	-	(0.00)	-	(0.00)	-	100.00%
3	Tata Africa Holdings (SA) (Pty) Limited	1/Sep/2010	Apr-Mar	ZAR	4.37	79.87	169.41	645.57	396.29	45.21	193.92	(88.79)	(6.34)	(82.45)	-	100.00%
4	Pamodzi Hotels Plc	1/Sep/2010	Apr-Mar	ZMW	3.33	-	-	-	-	-	45.59	10.88	-	10.88	-	90.00%
5	Tata Zambia Limited	1/Sep/2010	Apr-Mar	ZMW	3.33	0.75	(4.91)	267.12	271.28	-	394.66	(24.59)	11.24	(35.83)	-	100.00%
6	Tata Africa Holdings (Ghana) Ltd.	1/Sep/2010	Apr-Mar	USD	83.41	73.04	(76.97)	332.00	335.93	-	161.91	(38.82)	(2.19)	(36.63)	-	100.00%
7	Tata Holdings Mocambique Limitada	1/Sep/2010	Apr-Mar	MZN	1.31	7.65	15.21	46.69	23.83	16.69	-	(3.28)	-	(3.28)	-	100.00%
8	Tata De Mocambique Limitada	1/Sep/2010	Apr-Mar	MZN	1.31	0.06	124.10	216.34	92.18	-	345.08	39.27	23.53	15.74	-	100.00%
9	Tata Agro Industrial, Limitada	1/Apr/2022	Apr-Mar	MZN	1.31	-	1.71	2.45	0.74	-	0.21	(0.97)	-	(0.97)	-	100.00%
10	Tata Uganda Limited	1/Sep/2010	Apr-Mar	UGX	0.02	3.68	150.59	203.19	48.92	-	337.24	28.17	8.53	19.64	-	100.00%
11	Tata Africa Holdings (Tanzania) Limited	1/Sep/2010	Apr-Mar	TZS	0.03	3.54	51.07	358.96	304.35	-	481.78	(7.42)	(0.30)	(7.12)	-	100.00%
12	Tata Africa Services (Nigeria) Limited	1/Sep/2010	Apr-Mar	NGN	0.06	171.20	(140.18)	158.12	127.10	-	160.99	(1.46)	0.82	(2.28)	-	100.00%
13	TATA Africa Holdings (Kenya) Limited	1/Sep/2010	Apr-Mar	KES	0.63	40.85	(73.13)	246.39	278.67	-	144.19	(24.72)	9.82	(34.54)	-	100.00%
14	Blackwood Hodge Zimbabwe (Private) Limited	1/Sep/2010	Apr-Mar	USD	83.41	4.86	(12.27)	57.59	65.00	-	38.44	(19.69)	2.43	(22.12)	-	100.00%
15	Tata International Senegal (Private) Limited	1/Sep/2010	Apr-Mar	XOF	0.14	16.75	(9.57)	148.39	141.21	-	157.07	(10.10)	0.07	(10.17)	-	100.00%
16	Newsself 1369 Proprietary Limited	1/Oct/2016	Apr-Mar	ZAR	4.37	3.74	(20.57)	81.84	98.67	0.87	23.48	(19.47)	(2.72)	(16.75)	-	100.00%
17	Tata Africa (Cote D'Ivoire) SARL	19/Mar/2012	Apr-Mar	XOF	0.14	36.95	(4.58)	154.33	121.96	-	139.07	3.21	4.86	(1.65)	-	100.00%
18	Tata International Singapore Pte Limited	1/Nov/2011	Apr-Mar	USD	83.41	456.57	(965.32)	5,990.58	6,099.33	2,393.13	10,125.81	30.40	16.50	13.90	-	100.00%
19	Tata International Metals (Americas) Limited	19/Nov/2012	Apr-Mar	USD	83.41	0.00	542.92	947.40	404.48	-	1,786.43	27.70	5.32	22.38	-	100.00%
20	Tata International Metals (UK) Limited	19/Nov/2012	Apr-Mar	USD	83.41	-	-	-	-	-	-	-	-	-	-	100.00%
21	Tata International Vietnam Company Limited	9/Jun/2016	Apr-Mar	VND	0.00	1.25	(27.04)	13.72	39.51	-	16.93	(8.03)	-	(8.03)	-	100.00%
22	Tata International Metals (Asia) Limited	19/Nov/2012	Apr-Mar	HKD	10.61	99.60	(47.80)	1,211.29	1,159.49	0.08	2,366.40	16.74	2.14	14.60	-	100.00%
23	Tata International West Asia DMCC	6/Nov/2014	Apr-Mar	AED	22.54	0.19	39.60	1,627.60	1,587.81	-	6,351.47	(107.98)	-	(107.98)	-	100.00%
24	Motor-Hub East Africa Limited	29/May/2015	Apr-Mar	USD	83.41	28.36	(9.31)	212.76	193.71	-	109.75	(8.98)	0.60	(9.58)	-	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

Part A: Subsidiaries

₹ in crores

Sr. No.	Name of the subsidiary	The date 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 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*
25	Alliance Finance Corporation Limited	18/Apr/2017	Apr-Mar	TZS	0.03	33.36	25.96	74.09	14.77	-	20.84	2.36	0.70	1.66	-	100.00%
26	Tata South East Asia (Cambodia) Limited	19/Mar/2013	Apr-Mar	USD	83.41	0.01	(0.00)	0.16	0.15	-	-	-	-	-	-	100.00%
27	TLL Leather (Mauritius) Limited	10/Nov/2010	Apr-Mar	EUR	89.88	337.30	(336.86)	0.44	-	-	-	50.09	-	50.09	-	100.00%
28	Tata International Canada Limited	17/Nov/2016	Apr-Mar	CAD	61.27	0.80	(0.88)	0.64	0.72	-	-	(0.11)	-	(0.11)	-	100.00%
29	Tata Zimbabwe (Private) Limited	1/Sep/2010	Dormant	NA	-	-	-	-	-	-	-	-	-	-	-	0.00%
30	Tata International Metals (Guangzhou) Limited	17/May/2019	Apr-Mar	RMB	11.46	0.09	(0.03)	0.10	0.04	-	0.07	0.02	-	0.02	-	100.00%
31	AFCL Ghana Ltd	12/Mar/2019	Apr-Mar	GHC	6.29	33.36	(14.60)	84.76	66.00	-	49.19	(1.40)	2.45	(3.85)	-	100.00%
32	AFCL Zambia Limited	26/Apr/2019	Apr-Mar	ZMW	3.33	1.46	24.10	64.40	38.84	-	83.82	3.99	1.49	2.50	-	100.00%
33	Alliance Leasing Limited	17/Apr/2019	Apr-Mar	KES	0.63	25.02	(3.88)	81.06	59.92	-	16.96	(6.32)	(1.89)	(4.43)	-	100.00%
34	AFCL Premium Services Ltd.	27/May/2019	Apr-Mar	NGN	0.06	1.55	2.73	18.14	13.86	-	4.80	(1.35)	(0.11)	(1.24)	-	100.00%
35	Stryder Cycle Private Limited	20/Apr/2019	Apr-Mar	INR	1.00	0.01	28.40	70.94	42.53	31.86	205.94	19.60	5.03	14.57	11.66	100.00%
36	AFCL RSA (Pty) Limited	14/Oct/2019	Apr-Mar	ZAR	4.37	8.35	(3.80)	57.69	53.14	-	16.83	(1.68)	(1.23)	(0.45)	-	100.00%
37	TISPPL Trading Company Limited	17/Nov/2019	Apr-Mar	MMK	0.04	0.42	(1.43)	0.09	1.10	-	-	(0.13)	-	(0.13)	-	100.00%
38	Société Financière Décentralisé Alliance Finance Corporation Senegal	17/Mar/2020	Apr-Mar	XOF	0.14	2.31	(1.31)	2.60	1.60	-	-	(0.74)	-	(0.74)	-	100.00%
39	Tata International Vehicle Applications Pvt. Ltd.	31/Dec/2020	Apr-Mar	INR	1.00	17.08	72.35	301.87	212.44	-	859.89	72.04	18.11	53.93	37.75	100.00%
40	Tata Motors (SA) (Pty) Limited	3/Oct/2024	Apr-Mar	ZAR	4.37	8.67	9.18	90.26	72.41	-	64.08	(1.69)	(0.89)	(0.80)	-	100.00%
41	Alliance Leasing Uganda Limited	26/Feb/2024	Apr-Mar	UGX	0.02	-	-	-	-	-	-	-	-	-	-	100.00%
42	Tata International Nigeria LFZ Enterprise	21/Mar/2024	Apr-Mar	USD	83.41	-	-	-	-	-	-	-	-	-	-	100.00%

*% of share holding of the Company and its subsidiaries

Notes:

- 1. Name of subsidiaries which are yet to commence operation**
 - a. Alliance Leasing Uganda Limited
 - b. Tata International Nigeria LFZ Enterprise
- 2. Name of subsidiaries which have been liquidated or sold during the year**
 - a. Pamodzi Hotels Plc - Sold on February 29, 2024
 - b. Tata International Metals (UK) Limited - dissolved on January 07, 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

₹ in crores

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, 2024			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	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)*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
A. Associates											
1 Tata Motors (SA) (Pty) Limited #	31-Mar-23	5-Dec-07	ZAR	-	-	0.00%	-	-	-	(0.66)	-
2 A.O Avron	Dormant	-	-	-	-	32.00%	Dormant	-	-	-	-
B. Joint ventures											
1 Ferguson Place (Pty) Ltd	30-Jun-23	18-Sep-07	ZAR	200	12.06	50.00%	-	-	12.06	(0.15)	-
2 Women in Transport	31-Mar-22	1-Apr-18	ZAR	partnership firm	0.87	50.00%	-	-	0.87	0.14	-
3 Tata Precision Industries (India) Limited	31-Mar-23	28-Jul-95	INR	200000	3.36	50.00%	-	-	3.36	0.43	-
4 Tata International GST AutoLeather Private Limited	31-Mar-24	13-Mar-14	INR	2150000	0.86	50.00%	-	-	0.86	(0.48)	-

* Number of shares, amount of investment and extent of holding by the Company and its subsidiaries

Became wholly owned subsidiary w.e.f. October 03, 2023.

Notes:

1. Name of associates or joint ventures which are yet to commence operation - Nil
2. Name of associates or joint ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Noel N. Tata

Chairman and Non-executive Director
DIN: 00024713

Place: Mumbai

Date: May 31, 2024

Rajeev Singhal

Managing Director
DIN: 02719570

Place: Mumbai

Date: May 31, 2024

Lalit Kasliwal

Chief Financial Officer & Company Secretary
ICSI Membership No.: A17706

Place: Mumbai

Date: May 31, 2024



TATA INTERNATIONAL

Registered Office

24th Floor, VIOS Tower,
New Cuffe Parade, Off. Eastern Freeway,
Sewri-Chembur Road, Wadala,
Mumbai - 400037, Maharashtra
Tel: +91 22 6665 2200
Fax: +91 22 6665 2390
Website: www.tatainternational.com



Concept, Content & Design
NEXT ST-PS (engage@nextsteps.net.in)