60 Years
1962-2022

TATA

TATA INTERNATIONAL

60 years of thinking big

Annual Report
2022-23

Contents

Financial highlights of FY 22-23

8.91%

Revenue
Achieved highest ever turnover of ₹ **28,011.71** Crore

14.09%

Profit before tax
Achieved highest ever reported PBT of ₹ **261.75** Crore

21.82%

EBITDA
Reported an EBITDA of ₹ **740.00** Crore

Growth in FY 22-23 over FY 21-22

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Corporate information

Board of Directors & KMP

Mr. Noel N Tata
Chairman, Non-Executive Director

Mr. Anand Sen
Managing Director

Mr. R Mukundan
Non-Executive Director

Mr. G K Pillai
Independent Director

Ms. Sandhya Kudtarkar
Independent Director

Mr. Rajiv Dube
Independent Director

Mr. Praveen P Kadle
Non-Executive Director

Key Managerial Personnel

Mr. Lalit Kasliwal
Chief Financial Officer &
Company Secretary

Statutory Auditors

M/s. SRBC & CO LLP Chartered Accountants
(ICAI Firm Registration No. 324982E/E300003)

Secretarial Auditor

Mr. Hitesh Gupta,
Practicing Company Secretary
(ACS No. 33684, CP No. 12722)

CIN: U51900MH1962PLC012528

Registered Office
VIOS Tower, 24^{th} Floor, New Cuffe Parade, Off Eastern Freeway, Sewri-Chembur Road, Wadala, Mumbai, 400037

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Ringing in 6

2022 was a truly momentous year for Tata International Limited (TIL), as we celebrated 60 incredible years since our inception on November 30, 1962. Our journey has been nothing short of awe-inspiring, from the pioneering efforts made to showcase Indian exports on a global stage, to overcoming seemingly insurmountable economic challenges and emerging as a strong player in each of our chosen businesses. Today, we stand stronger than ever, thanks to a strategic revamp at the organisational level that has propelled us to newer heights.

As trailblazers, we take immense pride in our role as champions of the Indian exports domain, forging a reputation of excellence in every business we have had the courage to venture into. And as we set our sights on the future, we do so with boundless enthusiasm and unwavering optimism, confident of our ability to maintain our trajectory toward continued success.


Years

Milestone moments

Inspired by our past. Committed to the future.

1962
Established as Commercial and Industrial Exports Ltd

1968
Renamed as Tata Exports Limited

1969
Commenced export of Tata commercial vehicles

1977
Incorporated Tata Zambia as a subsidiary

1980
Became a qualified trading house recognised by the Government of India

1983
Opened branch office in London

1992
Set up Tata Southeast Asia in Hong Kong

1994
Set up a new division to export steel and engineering products from Tata Steel

1998
Renamed as Tata International Limited

1999
Awarded Golden Super Star Trading House status by the Government of India

2010
Acquired majority stake in Bachi Shoes

2011
Incorporated a subsidiary in Singapore

2012
- Acquired three wholly owned subsidiaries of Tata Steel based in UK, Hong Kong and North America, the erstwhile Corus Steel
- Re-established minerals trading business

2013
Entered agri-trading business in select geographies

TATA

2014

Started to trade in automotive leather manufactured by TIL

2015-2016

- Consolidated overseas holdings (TAHL and TSEA) under Singapore (TISPL)
- Acquired balance stake in Bachi Shoes

2017 - 2020

- Restructured the business of leather products (FY 17-18)
- Set up retail finance entities in Africa (FY 17-18, FY 19-20)
- Exited specialty products business in Africa (FY 18-19)
- Divested 'Solar' business and set up a new entity in Myanmar (FY 19-20)

2021 - 2022

Achieved highest-ever turnover and PBT on consolidated basis

2022 - 2023

John Deere expanded to five additional countries

Our journey began six decades ago, and it has been a remarkable and eventful one that has led us to establish ourselves as a leading global trading and distribution company.

Corporate identity

Legacy drives leadership. Promise of excellence.

Tata International Limited (TIL) is a premier company engaged in trading, distribution, and manufacturing, having developed a global network of offices and subsidiaries spread across more than 29 countries in Africa, Europe, the Middle East, Latin America, and Asia.

As part of the prestigious Tata Group, we aim to be the most reliable global network for customers and suppliers by upholding the highest ethical standards in the conduct of our business. 57.45 percent of our business is directly owned by Tata Sons and its subsidiaries. The rest is held by Tata Group companies, making Tata International a true Tata entity.

Supported by over 7,700+ employees, we are a customer-centric organisation that has forged strategic alliances and partnerships with market leaders over the years. Our enduring relationships based on trust have made us preferred partners in international trade and business.

With global revenues of USD 3.5 Billion in FY 22-23, we are on track for sustainable growth with a continued focus on value-added offerings for our customers. In our commitment towards our customers, we strictly adhere to sector-specific compliances worldwide. We leverage our global presence and our sourcing and marketing capabilities to deliver what we promise to our customers in our nine businesses across three operating clusters.

As a company, we are deeply committed to being proactive and responsible members of the community and environment in which we operate. We have set stringent targets to reduce carbon emissions and greenhouse gases not only at all our facilities but across businesses. We have also developed initiatives to support and uplift local communities, which are the pillars of commitment to our long-term sustainability agenda. We have been recognised through several prestigious national awards and international certifications, which are testimony to our ongoing efforts to maintain the highest standards in environmental protection and quality.

Our vision

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

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.

Our values

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

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.

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

Our key offerings

Trading

- Steel
- Minerals
- Agri Products

Distribution

Manufacturing

- Finished Leather
- Footwear
- Products for the Aluminium Industry
- TIVA
- Styder

At a glance

USD 3.5 bn
Global revenue in FY 22-23

29
Countries where we are present

7,700+
Global workforce

6th
Largest revenue-generating company in the TATA Group

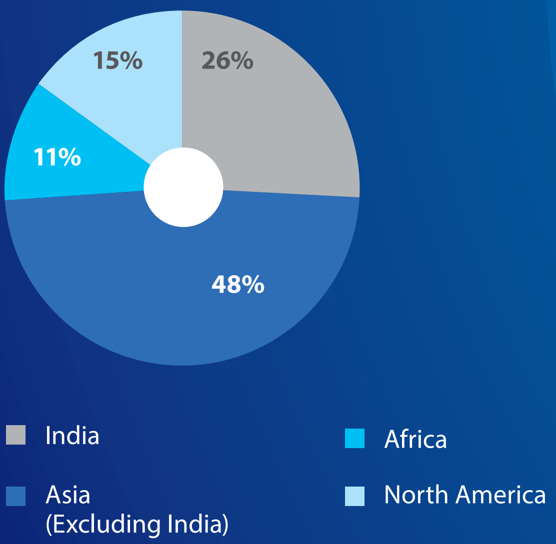
46
Customer facing units

Global footprint

Indian Roots. Global Presence.

Our core focus is on emerging markets that boast of high economic growth rates. With our extensive knowledge of each market and close relationships with customers, we have developed a deep understanding of the unique requirements of each location. Leveraging the expertise of our global, multi-location teams, we effectively source and market our products to cater to the diverse needs of our customers worldwide.

Geography-wise revenue split in FY 22-23



Advantages of our extensive global presence

- Closely monitor and respond to changes in global supply and demand
- Agile supply chain capabilities
- Identify opportunities for strategic investments

Highlights of FY 22-23

Sustaining strengths. Advancing with focus.

During the year under review, we achieved notable progress across all of our business segments, aligned with our strategic objectives. Moving forward, we remain steadfast in our pursuit of excellence, continually striving to innovate, adapt, and deliver value, while maintaining a strong focus on sustainable growth and responsible business practices.

Q1

April to June

- Finished Leather team in Dewas, Madhya Pradesh (India) conducted multiple customer interactions.
- Agri team participated in the Dubai Sugar Conference.
- Ghana team won the Dealer of the Year award for the second consecutive year.
- Africa team continued its partnership with AA Bakery.
- Dewas team achieved a gold certificate in the LWG audit and completed IATF 16949: 2016.
- Committed to supporting the 'Bridging for Life' initiative for an additional two years.
- Finished Leather team completed the Inditex Audit.
- Performance Leather team received appreciation from Fiat India.
- Customers from the UAE visited the manufacturing facilities of the Products for Aluminium team in Visakhapatnam, Andhra Pradesh (India).
- Stryder team was awarded as the 'Most Trusted Brands of India' at the event conducted by Team Marksmen

Q2

July to September

- Donated computers to a vocational school in Uganda.
- Uganda team contributed to the refurbishment of a local church.
- Leather Products team fostered sustainability through various activities.
- Uganda team donated Orbit Readers to support learners with vision impairment.
- Kenya team launched the Move Africa Fleet initiative and announced its tie-up with Gulf Bank.
- JLR workshop reopened in Ghana.
- Bachi shoe division hosted the Chairperson for Tamil Nadu State Commission for Women.
- Distribution team in South Africa won two awards at the NADA Dealer Satisfaction Index.
- Dewas team of Tata International carried out a tree plantation drive.
- Ghana Team purchases food supplies for the Savelugu Orphanage and School for the Deaf.
- Distribution team in Zimbabwe came together for their colleagues to hand out food hampers to all staff members.
- Tata International team participated in the 17th CII-EXIM Bank Conclave aimed at India-Africa business, held in Delhi.

Q3

October to December

- Agri team participated in the Governing Body session of the International Treaty on Plant Genetic Resources for Food and Agriculture (ITPGRFA).
- Finished Leather unit in Dewas, Madhya Pradesh completed ISO 9001 and 14001 certifications.
- Dewas team of Tata International carried out a tree plantation drive.
- Blood donation camp held in Chennai at the Leather Products unit.
- Distribution team in Nigeria met with Nigeria Employers Consultative Association.
- Supported the 100-year anniversary of Tamil Nadu Directorate of Public Health and Preventive Medicine (DPH).
- Distribution team in Tanzania organised the Global Waste Pickers Day programme.
- Zambia team won the Best John Deere dealer award.
- Finished Leather Business team participated in the Vietnam leather fair.
- Nigeria team lent its support to the annual West Africa Agrofair in Abuja.
- Distribution teams in Ghana and South Africa distributed award scholarships to meritorious students.
- Mr. Sebastian Frey, Senior Trading Manager – Long Products (Steel Trading, Americas), won the 2022 Sustainability Award from Tata Sons North America.
- Tata International wins the Award for Transformational Finance at the prestigious ET Ascent - Stars of the Industry's CFO Leadership awards

Q4

January to March

- Distribution team in Kenya volunteered at a local school.
- Distribution team in Uganda volunteered at a school for the blind.
- Agri team in Vietnam attended an agricultural conference.
- Leather products team completed the machine installation and commissioning of its Athleisure Project and began production successfully.
- Tata International, received the award for the third place in Overall Exports of Leather, Leather Products & Footwear and also bagged the award for second place in the Non-Leather Footwear category (upto ₹ 100 Crore).
- Our Managing Director, Mr. Anand Sen, spoke as a guest speaker at the IMA 30th International Management Conclave on the topic of Global Business: Challenges and Opportunities.
- Tata International Vehicle Application's RustF Tip Trailer is awarded with Apollo CV Awards for Special Application Builder of the year 2023.

Business segments

Diversifying offerings. Driving sustainable growth.

TRADING

Steel

Our Steel trading business is dedicated to sourcing and selling a diverse range of steel products in global markets, spanning the Americas, Europe, Asia, the Indian subcontinent, the Middle East, and Africa. We have a robust supply chain management system, deep market knowledge, and global sourcing capabilities. We are committed to delivering value to our customers.

Product range

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

Minerals

The Minerals business specialises in trading of various raw materials for the steel, power, cement, sector, besides various other processing industries, with a particular emphasis on Asian markets. These products include thermal coal, coking coal, iron ore, sponge iron, base metals & 3Ts (tin, tungsten and tantalum).

We bring expertise in sourcing from various origins including South Africa, Australia, Indonesia, USA, Europe and Brazil. In addition, we have a robust international footprint providing marketing and distribution solutions, including retail deliveries supported by international shipping and logistics proficiency.

Currently, we rank among the top private bulk trading houses in India and we aspire to achieve a position of regional eminence in the Asian market.

Product range

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

Business segments

TRADING

Agri products

At Agri Trading, we connect the world's supply and demand for grains, oils and oilseeds, pulses, and sugar. We procure, trade and distribute around the world and enable these flows by offering structured supply chain and trading solutions. Our team has established effective linkages throughout the commodity value chain, allowing us to provide customers with end-to-end solutions.

We have grown our sourcing base while ensuring strict adherence to quality and food safety standards.

Product range

- Sugar and Sugar Products
- Pulses and Grains
- Oil and Oil Seeds

DISTRIBUTION BUSINESS

This vertical is focused on the distribution of auto and allied products, as well as retail finance for these products. Tata International is a leading distributor of Tata Motors vehicles in the continent, with direct operations in 12 sub-Saharan African market and neighbouring countries. It is among the top three brands in ten markets for vehicles over six tons. The distribution vertical has its headquarters in Johannesburg, South Africa, and manages its operations with around 261 touchpoints in the 1S, 2S, and 3S categories of services in 18 countries.

The vertical has developed expertise in automobile distribution across Africa. Its current operations include the marketing and distribution of Jaguar and Land Rover vehicles in Zambia and Ghana, John Deere tractors and construction equipment in Nigeria and Ghana, and more recently, the distribution of Force Motors Tempo Travellers in Senegal since FY 19-20. To expand its business in Africa, Alliance Finance, was set up to provide finance to customers. This business was expanded from FY 18-19, and in FY 21-22 it offers retail financing solutions in seven countries. The company has long-term representation, marketing, and distribution agreements with the brands. Apart from the Auto and Allied business, there are other smaller businesses like Speciality Chemicals in Tanzania, Health Care in Uganda, and Information Communication and Technology (ICT) in East Africa.

The key products offered by the Distribution vertical under commercial vehicles are trucks and buses, and passenger vehicles, cars and SUVs. In the allied segment, the vertical offers tractors, farm equipment, and construction equipment to its customers.

Product range

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

Business segments

MANUFACTURING

Leather and Footwear

We are a leading Indian company that manufactures, exports, and integrates supply chains for leather products. With exports to more than 35 countries, it is the country's top exporter in this industry. Tata International is recognised as one of India's largest performance and fashion leather tanneries and is the sole producer of automotive and aircraft leather in India. It also supplies automotive leather to select Indian automobile manufacturers.

The Leather Products business has been renamed as the Footwear business to underscore its focused approach as one of India's foremost manufacturers, exporters, and supply chain integrators of leather and non-leather footwear. The Footwear business exports its products to over 16 countries. The business recently inaugurated its Athleisure footwear manufacturing facility that caters to requirements from international brands. The business offers safety shoes for security and military personnel in the Indian market, under the brand name of Tagra.

Product range

- Fashion Leather
- Performance Leather
- Footwear – Men and Children
- Safety shoes – Tagra
- Athleisure shoes

Products for Aluminium Industry

Our products of the Aluminium Industry business specialises in providing critical engineering components, specifically Cathode Collector Bars, to primary aluminum smelters. These bars are essential in conducting direct electric current from one cell to the next in series within electrolytic cells.

In an effort to support customers' requirements for major raw materials and sale of by-products generated during the smelting process, Tata International has also ventured into selective trading of Aluminium Fluoride, Calcined Petroleum Coke, and Bath Cryolite by-products.

Currently, we have customers for these products across 21 countries spanning six continents and enjoy a dominant market share for our flagship products. The business is incubating a new product for the Indian retail market, namely steel fence posts, under the brand name of Stambh by leveraging upon the core competencies of steel fabrication. The business also plans to further entrench itself in the circular economy by recycling of end of lifecycle collector bars.

Product range

- Anode Bars
- Cathode Bars
- Fence Posts

MANUFACTURING

Stryder Cycle

Stryder is the fastest-growing organised bicycle brand in India, known for introducing innovative products such as the jointless magnesium mountain bicycle and the first ladies' e-bike. The brand has a strong channel network of 4000 dealers across the country along with a direct-to-customer presence through its e-commerce website, which features a unique tool to help customers select the right size and model. It also has a company-owned store called Cyc.Clic, as well as a shop-in-shop format presence.

Product range

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

Tata International Vehicle Applications (TIVA)

A leading supplier of trailers in India, the offerings include a wide range of products for various applications such as tippers for coal mining and other aggregates, car and truck chassis carriers, coil carriers for steel coil transportation, running gear for tanker applications, and more. The company also offers bulkers and other applications on rigid platforms, as well as solutions for solid waste management and the defence sector.

Product range

- Flat-bed Trailers
- Car and Tractor Carriers
- Tip Trailers
- Canopy Trailers
- Tipper Trailers
- Trailers spare parts
- Defence applications
- Garbage compactors

ESG commitments

Advancing responsibly. Achieving inclusive growth.

We are dedicated to strengthening our focus on Environment, Social, and Governance (ESG) as part of our ongoing efforts. We strive to operate in a socially and environmentally responsible manner, taking into account our impact on the environment. Our engagement with society, at multiple levels, fuels our growth by supporting impactful initiatives that benefit both our employees and communities. Additionally, our governance approach ensures that we effectively manage stakeholder expectations and remain adaptable to changing times.

Protecting our environment

- Over the years, we have relentlessly focused on enhancing our environmental performance. Our primary focus has been on promoting sustainable manufacturing processes, and our dedicated in-house teams are actively engaged in research and development to reduce our environmental impact. We have embraced innovative practices and incorporated cutting-edge technologies to support our efforts. As we move ahead, we remain steadfast in our responsibility for the well-being of the environment, ensuring that our actions align with our commitment.
- Our Stryder team extended support to a unique initiative led by the NGO Goonj. This initiative focuses on repurposing waste flex materials into pouches for women's sanitary products. The team donated 2,968 pieces of flex materials from Stryder to Goonj's Delhi office, which were used to create pouches as part of their My-Pad kit. Each My-Pad kit distributed by Goonj includes cotton pads, undergarments, one-page information, and three pouches made from repurposed flex materials for carrying extra My-Pads.
- Our Dewas team actively participated in a tree plantation drive at Shankargarh Hill in Dewas, Madhya Pradesh, as part of their commitment to environmental conservation.
- Our Mumbai team volunteered their time to clean up a local beach, showcasing their dedication to environmental sustainability and community engagement, during Volunteering Week.

ESG commitments

Nurturing a global workforce

Our employees are integral to the driving force behind our growth strategies. We firmly believe that their passion, dedication, and hard work form the very essence of our business success.

Our HR strategy is rooted in fostering open dialogues and gathering feedback from various employee engagement mechanisms. These strategies are designed to cultivate a diverse and inclusive work environment, attract and retain top talent, and create exceptional and rewarding career opportunities.

Notable achievements for the year under review include the successful completion of the Unique Training coverage across our Company, surpassing our target with a closing rate of 77% compared to the planned 60%. Moreover, our training man-days per person stand at an impressive 1.84 vis-à-vis plan of 2.00.

In FY 22-23, we conducted the Leadership Mirror - Multi-Rater Feedback Survey for our vertical heads and global function heads, further enhancing our leadership development efforts. Additionally, our employees actively participated in 34 seminars and conferences throughout the fiscal year.

We conducted signature policy sessions across our various verticals and functions. Furthermore, we successfully filled 31 critical positions during FY 22-23.

As part of our commitment towards nurturing talent, 7 Management Trainees (MTs) and 16 Graduate Engineer Trainees (GETs) have completed their projects and successfully been placed across our verticals.

We also initiated a workforce rationalisation initiative in the Footwear Business, optimising our resources effectively. Additionally, we launched a skill development program in Ranipet, focusing on shoe upper manufacturing, to empower unemployed youth from marginalised communities.

Our internal platforms for employees – Intranet, MyTILNet; Knowledge Management, arK and e-learning, UpSkill continued to draw employees towards the different engagement and upskilling programmes launched.

Empowering communities, one at a time

Sustainability is a key area of focus for Tata International, resonating with the Tata Group's pioneering efforts in the sphere of sustainability. We define our corporate sustainability narrative as conducting business in a manner that is not only environmentally sustainable but also contributes to our economic growth. Our corporate sustainability initiatives place a strong emphasis on long-term growth through sustainable practices, rather than solely focusing on short-term financial gains.

Some key initiatives of FY 22-23

Community Welfare

- Our Distribution team in Uganda collaborated with the church of St Rose of Lima Olia to refurbish the church building, demonstrating our commitment to community development.
- Our Vietnam team celebrated Children's Day by organising a joyful playground activity for children in Kien Giang Province. Additionally, they distributed small gifts, spreading happiness among the children.
- Our Finished Leather Business team from Dewas visited Saksham Special School, where they shared moments of joy by distributing sweets to the special children, as part of the Tata Volunteering Month. The team also visited an old age home, bringing smiles to the faces of senior citizens by distributing sweets and fruits.
- As part of the Tata Volunteering Week, Tata Sustainability Group collaborated with ConnectFor to organise a 'Sports Day with Underprivileged Children' at Astro Park, Cooperage in Mumbai. Enthusiastic participation from 28 Tata International volunteers made the event memorable, as they dedicated three hours each to engage with 55 children.
- Our South Africa team visited 'Kids Haven,' an organisation dedicated to helping children in need, particularly those without parental care. On Mandela Day, the team showed kindness and affection to the children by painting flags representing African countries on a concrete fence wall. They also made valuable contributions such as cash donations, blankets, clothes, non-perishable food, and stationery.
- In Ghana, our John Deere Tamale team generously donated their best team and best manager awards to purchase food supplies for the students of the Savelugu Orphanage and School for the Deaf.
- Our Zimbabwe team distributed food hampers to the staff and their families in August, providing much-needed support to alleviate the burden of inflation.
- Our Ambur unit of Leather Products in Tamil Nadu organised a successful blood donation camp, with a remarkable total of 105 units donated to the District Blood Donation Centre, highlighting our dedication to saving lives.
- Our Tanzania team of Tata International celebrated the Global Waste Pickers Day Programme, engaging in activities that raised community awareness and promoted education. The team distributed gloves and vests to ensure the safety of waste pickers and actively participated in waste registration and sorting. Over 40 colleagues gathered at Dar-es-Salam city centre, displaying their support for the city's waste pickers.

ESG commitments

Education

- Our Mumbai office actively participated in Volunteering Week, engaging in various activities such as storytelling, financial literacy workshops, painting projects, and a book donation drive throughout the workweek.
- Our Distribution team in Uganda played a vital role in supporting the local vocational school by contributing towards the purchase of computers, enabling students to access valuable technological resources.
- Our Uganda team extended their support further by donating computers to the Nakawa, Lugogo, and Amelo Technical Institutes, and also volunteering at a school for the blind, fostering an environment of inclusivity and empowerment.
- Our corporate office in Mumbai actively participated in a session on "Guide to Healthy Living" organised by Angel Xpress Foundation, a partner NGO of ConnectFor. The team shared valuable insights and tips on healthy eating and lifestyle choices with the children in attendance, aiming to positively transform their lives.
- We awarded scholarships to nine outstanding postgraduate students from Nelson Metropolitan University (NMU) in South Africa through the Tata International Africa postgraduate scholarship programme. In addition, we also granted scholarships to five postgraduate students from the University of KwaZulu Natal (UKZN) and recognised eight deserving students from the University of the Free State for their academic and financial achievements.
- We continued our support for the Bridging for Life Programme, a two-year extracurricular initiative catered to Grade 11 and 12 learners. Acknowledging the programme's success, we committed to supporting this initiative for an additional two years, with Cosmo City Secondary School and Emadwaleni High School being the recipients of aid in 2022 and 2023. As part of this ongoing initiative, a total of 106 students from Emadwaleni Secondary School and Cosmo City Secondary School received their Bridging for Life certificates, recognising their dedication and self-development over the past two years.
- Our Uganda team demonstrated their commitment to inclusive learning by donating 10 Orbit Readers to Sense International, aimed at supporting learners with vision impairments in accessing quality education.

Driving responsible progress

The Tata Code of Conduct (TCoC) is the cornerstone of our business conduct, guiding our commitments and actions in all aspects of our operations. It reflects the values and principles of the Tata group, providing us with direction when faced with ethical challenges.

Tata International is unwavering in its commitment to adhering to the highest moral and ethical standards in business conduct worldwide. We prioritise upholding the Tata Group's exceptional reputation as a trustworthy business partner, which is built on values-based behaviours and practices. Our commitment to 'Leadership with Trust' is deeply rooted in our culture of business ethics.

We have implemented various policies within our organisation to foster an ethical culture. These policies, such as Whistleblower, POSH, Anti-bribery and Anti-corruption, Conflict of Interest and Gifting and Hospitality, amongst others, help shape the ethical environment within our company. Additionally, we have established an Ethics Committee and appointed and trained Location Ethics Counsellors. Through awareness programmes, workshops, and regular communication on ethical behaviour, we strive to reinforce this culture throughout our organisation.

We launched the Ethics Helpline, a third-party service managed by KPMG. The primary objective of this helpline is to encourage individuals to report any breaches of conduct they come across. It provides employees with a straightforward and user-friendly anonymous hotline service available in English, Hindi, and Tamil languages. This service enables employees to blow the whistle on any misconduct anonymously, with confidence, and in real time, ensuring their privacy and discretion.

We reiterate our commitment to Ethics through Ethics Week every year. A series of engagement activities are conducted globally to raise awareness about our unwavering commitment to the highest ethical standards. On this occasion, we acknowledge the dedication of all our team members in exemplifying Tata Values and adhering to the Tata Code of Conduct in both words and actions.

We encourage participation in various events such as the TCoC e-learning module, quizzes, awareness sessions and the highly popular Ethics Run, which captures the interest of employees worldwide. We also encourage each team member to take a moment for introspection. Let us renew our commitment to our roles as employees and ambassadors of the Tata group.

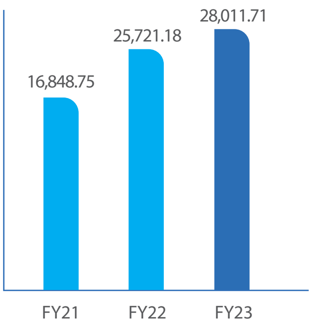
Furthermore, it is noteworthy that our Uganda team was recognised in a Tata group-level Ethics Case Study Contest. These events signify our dedication to ethics and the strong awareness of its importance among our workforce.

Key performance indicators

Focussing on opportunities. Partnering progress.

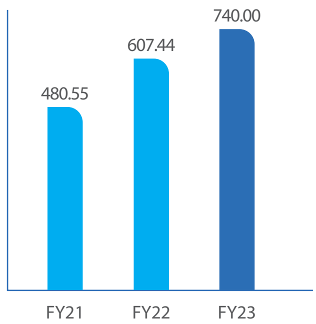
Revenue

(₹ in Crore)



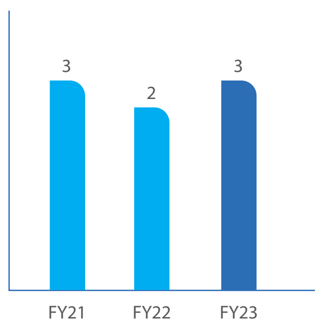
EBITDA

(₹ in Crore)



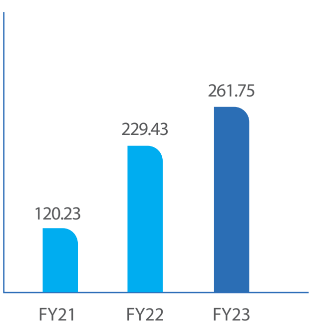
EBITDA Margin

(%)



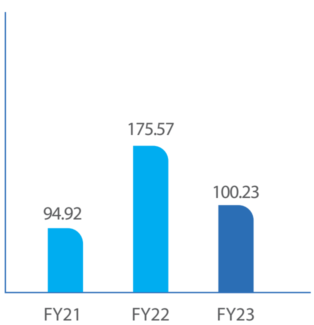
Profit/(Loss) Before Tax

(₹ in Crore)



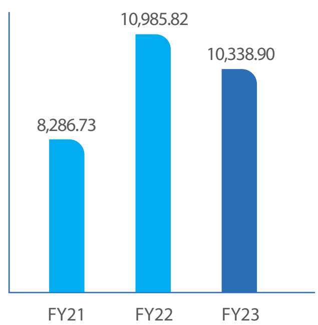
Profit/(Loss) After Tax

(₹ in Crore)



Total Assets

(₹ in Crore)



Management Discussion & Analysis

Tata International Limited (TIL) is a global trading and distribution company with a presence in manufacturing and supply chain integration in select businesses. With decades of presence in the global value chains of multiple commodities, the Company has built strong prominence, led by superior product offerings and unmatched customer service.

> As per the International Monetary Fund's latest Economic Outlook, global growth — which slowed down from 6.0% in 2021 to 3.2% in 2022 — is forecast to slow down furher to 2.7% in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.

REVIEW OF GLOBAL ECONOMY

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook.

Global trade reached a record USD 32 trillion in calendar year 2022, but a slowdown that began in the second half of the year is expected to worsen in 2023 as geopolitical tensions and tight financial conditions persist. Economic growth forecasts for 2023 are being revised downwards due to high energy prices, rising interest rates, sustained inflation in many economies, and negative global economic spillovers from the war in Ukraine. The ongoing tightening of financial conditions is expected to further heighten pressure on highly indebted governments, amplifying vulnerabilities and negatively affecting investments and international trade flows.

As per the International Monetary Fund's latest Economic Outlook, global growth — which slowed down from 6.0% in 2021 to 3.2% in 2022 — is forecast to slow down furher to 2.7% in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. As per the same outlook, on the other hand, global inflation — which rose from 4.7% in 2021 to 8.8% in 2022 — is forecast to decline to 6.5% in 2023 and to 4.1% by 2024.

Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

Way forward

Despite the slowdown in trade value, overall trade volumes continued to grow throughout 2022 – a signal of resilient global demand. Part of the decline in the value of international trade during the second half of 2022 was due to a decrease in the prices of primary products, new trade agreements – such as the Regional Comprehensive Economic Partnership and the African Continental Free Trade Area – and improved logistics. Ports and shipping companies have now adjusted to the challenges brought by the COVID-19 pandemic. Freight and cargo rates are still higher than the pre-pandemic averages, however the trend is downwards.

REVIEW OF INDIAN ECONOMY

Policymakers worldwide are currently confronted with a challenging situation. The last two years have seen the global economy struggling to deal with overlapping crises, the latest being the liquidity troubles after a series of global bank crises. While the impact appears to have been contained, these uncertainties continue to undermine the confidence among consumers and businesses to spend, therefore impacting economic growth.

There is a hope on consumption driven growth given India's large, young, and rising share of the upper middle–income population with a high propensity to spend. Investment will play an important role over the next two years. It is investments that will provide India with necessary momentum to take off on a path of sustained domestic demand-led growth for decades to come.

The real GDP in Q3 of Financial Year ("FY") 22-23 registered a YoY growth of 4.4%. Sequentially, the growth in Q3 over Q2 at 3.6% is the same as Q2 over Q1, indicating the sustenance of growth momentum in the first nine months of the year. These estimates reaffirm the ability of the Indian economy to grow on the strength of its domestic demand even as a rise in global uncertainties slows global output. The overall growth remained robust and has been at 6.6% for the full year with real GDP growing 7.7% year-on-year during the first three quarters of FY 22-23.

Growth was strengthened by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher-income earners. Inflation remained high, averaging around 6.7% in FY 22-23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

> "The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% year-on-year during the first three quarters of FY 22-23. Growth was strengthened by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher-income earners.

6.6%

GDP growth in FY 22-23, estimated to touch 7% by FY 24-25

Way forward

After hitting 6.6% in FY 22-23, GDP growth is expected to slow down in coming quarters, to 5.7% in FY 23-24, before reverting to around 7% in FY 24-25. CPI inflation will remain above the central bank's upper limit target of 6% at least until early 2023 and then gradually recede as higher interest rates take effect. High inflation will slow household consumption and delay investment, as financing becomes more expensive, and exports will be affected by the economic slowdown in advanced countries and geopolitical tensions. Offsetting these forces, at least partially, some improvements can be expected as more contact- intensive services sectors normalise, including international tourism once borders are fully opened and restrictions lifted.

Inflation may peak along with the moderation of the global economy and stability in crude oil and industrial raw material prices. A tighter monetary policy will help bring down demand and, therefore, cap the price rise. However, the fall in prices may be short-lived as demand is expected to remain high. The recent unseasonal rains (impacting wheat production and its procurement) and the possible impact of El Nino on monsoon rains may further add pressure to food prices in the months ahead. Despite a sooner turnaround in investment, its lagged impact on capacity building will likely constrain supply in the short run. It is expected prices to remain in the upper range of the RBI's target band over the next two years.

> Over the previous few years, TIL has kept a steadfast focus on strengthening the balance sheet by instilling working capital discipline in verticals, improving bottom-line performance, and optimising costs wherever needed.

EVOLUTION OF TATA INTERNATIONAL LIMITED

Ever since its inception, TIL has evolved as a premier trading and distribution company with a growing network of offices and subsidiaries across continents, while upholding the highest ethical standards of Tata Group in the way it conducts its businesses.

Seeding of businesses

During the first phase of its existence, TIL's purpose was defined as being the export arm of Tata Group companies. During this phase, apart from pioneering the setting up of the Automobile Distribution business in Africa and initiating Tata Group's foray into leather products and footwear during the 1970s and 1980s, TIL acted as the gateway to various Tata Companies to global markets by opening offices across the world.

TIL also introduced multiple business lines, to convert the then-existing arbitrage opportunities into meaningful businesses and to take advantage of the export incentive schemes prevalent during those times, which rewarded an exporter for exporting goods worth more than a specified value. TIL functioned as the aggregator for all Tata companies' exports and earned additional benefits, which brought good revenues and profits to the Group.

By virtue of being in certain markets for a very long time, TIL spotted multiple opportunities to sell several products by sourcing those from elsewhere and thus, ventured into several other product lines. TIL opened its first office in Africa, in Zambia, during the 1970s and gradually started supplying a lot of products like engineering goods, general merchandise, and so on.

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 TIL'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, TIL 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.

Pursuing sustainable growth

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

Apart from rationalising businesses and building the base for growth, TIL 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, TIL 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 TIL. 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 22-23 and has resulted in a sequentially structured Strategic Plan, outlining an exponential top line growth, which shall be propelled by these key levers:

- Focus on business growth in areas which have potential to generate increased margins,
- Develop new businesses, which are complementary to the existing core competencies and help TIL achieve the stated Vision, and
- Spot opportunities for growth in new or existing markets and pursue those relentlessly.

Operational Highlights for FY 22-23

Macroeconomic and geopolitical factors played a pivotal role in influencing the business performance during FY 22-23. The first half of the year saw favourable conditions, with higher commodity prices providing strong support for increased turnover and improved margins. However, the global slowdown experienced in the second half had a negative impact on the financial performance. Despite this, the Company's commitment to fiscal discipline ensured that the decline in performance was not significant enough to undo the achievements of the first half. In fact, TIL managed to achieve its highest-ever turnover, profit before tax (PBT), and working capital efficiency performance.

The outstanding performance in FY 22-23 can be attributed to the Company's well-executed strategic, operational, and financial decisions. These decisions were the result of careful planning and prudent management, demonstrated through a series of continuously monitored projects and value-adding initiatives, as stated below:

"The outstanding performance in FY 22-23 can be attributed to the Company's well-executed strategic, operational, and financial decisions. These decisions were the result of careful planning and prudent management, demonstrated through a series of continuously monitored projects and value-adding initiatives.

a) By engaging in a series of detailed dive-in sessions with the senior leadership team, we successfully identified and developed a comprehensive long-term view for the organisation, aligning it with the SPP for FY 22-25. These sessions allowed us to chart a strategic plan that spans three years, extending until SPP FY 23-26.

b) 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 is expected to bridge 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 – Initiated engagement with the Tata Sustainability Group

c) Strengthened risk and contract management at the business and functional levels to identify value exposure and curb value leakages.

d) Initiation of structured trade finance as a separate revenue-generating stream: Successfully executed multiple petrochemical deals.

e) Launched 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.

f) To ensure the quality of service and products across geographies, TIL has initiated the drive towards the adoption of ISO standards within the business units including the trading verticals.

g) Adoption of Internal Financial Control (IFC): TIL 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 parallelly bringing in a strong senior management accountability.

h) Employee engagement: TIL increased focus on employee communication, employee recognition, role clarity and alignment with company objectives resulted in the meeting of the best-demonstrated performance.

Tata Business Excellence Model (TBEM) Assessment: Adopted the learnings from the TBEM assessment undergone in 2021 to improve process and operational excellence. This coupled with sustainable financial growth should enable us to reach higher milestones in the ongoing assessment cycle.

BUSINESS-WISE PERFORMANCE FOR FY 22-23

TRADING

The Company operates in the commodities trading space through 3 different sub verticals.

Steel Trading

Steel prices have been highly volatile, initially surging due to Russia's invasion of Ukraine and later sharply declining in the summer of 2022. Countries facing foreign reserve shortages have experienced payment delays. Banks are now prioritising compliance post the Russia-Ukraine war, complying with economic sanction requirements. The future maintenance of steel prices depends on input costs, freight expenses, logistical difficulties in global trade, and producers' ability to avoid oversupply.

> TIL has adopted the learnings from the Tata Business Excellence Model (TBEM) assessment that it underwent in 2021, to improve process and operational excellence. This coupled with sustainable financial growth should enable the company to reach higher milestones in the ongoing assessment cycle.

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Key highlights of the year

In FY 22-23, the Business Unit (BU) demonstrated a sales performance similar to that of FY 21-22, i.e., the FY 22-23 sales volumes stood at 95% of that of FY 21-22. The Americas region, in particular, demonstrated better profitability than the last fiscal — aided by inventories carried over from FY 21-22. However, with an aim to protect its indigenous supply, the United States International Trade Commission (USITC) imposed additional anti-dumping duty on all Tinplate imports into the US, which caused a significant revenue loss in the Americas business. In Europe, the business struggled to achieve financial KPIs due to losses in open positions, price renegotiations, and claims. The Asian market faced challenges throughout the year due to China's zero-Covid policy, but sourcing income from other regions contributed to a positive Margins.

Minerals Trading

Soaring energy and material prices, along with shortages of critical minerals, semiconductors, and other components, pose potential challenges for the energy transition. Despite the global energy crisis, the overall outlook for this year remains unchanged due to various offsetting factors. The recent invasion of Ukraine by Russia has significantly impacted coal trade dynamics, price levels, and supply and demand patterns.

The Minerals trading vertical focuses on trading raw materials and input products, including thermal coal, coking coal, iron ore, sponge iron, base metals, and ferro alloys. The main markets for these products are India, China, Nepal, Bangladesh, Vietnam, and Africa, while key sources include Indonesia, South Africa, India, Australia, the USA, Europe, and China.

Key highlights of the year:

In FY 22-23, Minerals trading accounted for the largest portion of the TIL Group's turnover. It contributed with a volume of 9.3 Million Metric Tons. The business maintained an optimum working capital profile as at the end of March 2023.

The strong performance in the Thermal Coal segment played a significant role in driving this overall performance. Despite volatile market conditions, the business was able to leverage these challenges and generate substantial profits.

Additionally, the business expanded its operations by engaging in 3Ts trade (Tin, Tungsten, Tantalum concentrates), Non-ferrous scrap trade, and maintaining a focus on the coking coal trade. It also established stronger long-term partnerships with key end-users and distributors across various commodities.

Furthermore, the business successfully mitigated a significant portion of the risks associated with pre-Covid contracts that were pending performance during the year.

Way Forward

The global economic slowdown presents a significant downside risk for commodity markets in 2023. The deceleration in manufacturing activity, coupled with softer consumer and B2B demand, along with higher borrowing costs and concerns over a lingering recession, is expected to negatively impact the demand for energy and metal commodities.

To navigate these challenges, the Minerals vertical is prioritising margin accretive and sustainable portfolio development. It is also placing a strong emphasis on risk management during volatile market conditions and enhancing talent capability and capacity to drive business growth.

Furthermore, there is an increased focus on expanding global footprints, with particular emphasis on Asian markets. This strategic approach aims to capitalise on growth opportunities and establish a stronger presence in key markets across the region.

> The Minerals vertical is prioritising margin accretive and sustainable portfolio development. It is also placing a strong emphasis on risk management during volatile market conditions and enhancing talent capability and capacity to drive business growth. Furthermore, there is an increased focus on expanding global footprints, with particular emphasis on Asian markets.

> The Agri Trading vertical had a successful year in FY 22-23, achieving its highest-ever turnover. This was supported by strong margins from sugar, rice, and oil.

Agri Trading

Commodity prices surged after Russia's invasion of Ukraine but returned to pre-war levels due to improved supply, easing export restrictions, rising interest rates, and global recession concerns. Volatility in wheat prices was influenced by tensions in the Black Sea region, while a strong US dollar and concerns about China's economic downturn moderated price gains. The Covid-19 outbreak increased demand for staple foods, boosting agricultural and processed food exports in India by 13%. Despite regulatory challenges, wheat exports doubled. However, India's export growth may be slow due to declining major markets and upcoming elections, but firm prices are expected due to higher demand for specific commodities. India will continue to import edible oils to meet growing consumption needs.

The Agri Trading vertical had a successful year in FY 22-23, achieving its highest-ever turnover. This was supported by strong margins from sugar, rice, and oil. Despite challenging conditions in the oil market, TIL managed to maintain a healthy turnover and net trading margin (NTM) while avoiding defaults that affected other industry players. The business capitalised on the sugar export opportunity by positioning itself strategically and benefiting from market insights. Furthermore, the addition of rice to the product portfolio in FY 22-23 significantly contributed to both volume and profitability.

> PAI specialises in engineered products for the niche aluminum market. Despite challenges such as high aluminum and raw material costs, the business achieved record revenue and profits by strategically sourcing materials and benefiting from a strong sales order book. The flagship product, Copper Inserted Cathode Bar (CICB), maintained a significant market share.

DISTRIBUTION

Auto Business Unit

Despite geopolitical challenges, strong demand persists in Senegal, Zambia, Tanzania, Mozambique, and Uganda's auto markets. However, Republic of South Africa, Kenya, and Nigeria face depressed demand due to pending elections. Ghana's market is recovering. Mine customers in Tanzania, Congo, Zambia, and Ivory Coast show interest, while food and beverage customers remain stable. Competitors offer low-interest captive financing, Japanese externalise funds, and Chinese competitors improve availability. Suppliers address product deficiencies, and regulatory issues affect US dollar externalisation in Nigeria, Malawi, Mozambique, and Kenya.

Allied Business Unit

Ghana is recovering, with customers seeking updated quotations and preferring cash deals. There is high equipment demand in Ivory Coast and Senegal, but invoicing delays due to tax exemptions. Zambia has a road construction tender, leading to upcoming equipment requests. Nigeria's elections conclusion brings normalcy for businesses, with discussions on supplying equipment for food security. Price sensitivity affects gross margins and requires discounts. Competitor pricing remains challenging, impacting gross margin percentages. John Deere faces longer lead times and limited stock availability globally.

To accelerate the growth of Distribution Vertical's business units, they are enabled by their own captive retail financing setup.

MANUFACTURING

PAI

PAI specialises in engineered products for the niche aluminum market. Despite challenges such as high aluminum and raw material costs, the business achieved record revenue and profits by strategically sourcing materials and benefiting from a strong sales order book. The flagship product, Copper Inserted Cathode Bar (CICB), maintained a significant market share. New product development for steel fence posts showed impressive growth, though slightly below the annual plan. PAI addressed supply chain bottlenecks through vendor diversification and cost optimisation.

In the next financial year, PAI aims to establish its steel fence post business domestically under the brand name "Stambh" with improved product design. They also focused on scaling up their copper recovery operations. Strategically, PAI plans to bring customised solutions to its customers' doorsteps and expand its share of the market.

Footwear Business

India's footwear exports and TIL's sales experienced significant growth in the first half of FY 22-23. However, Europe and the UK faced challenges, resulting in a slowdown and reduced orders for our Made to Order (MTO) business. In the second half of FY 22-23, both the industry and TIL experienced a decline. The athleisure segment remains strong, with Chinese manufacturers establishing facilities in Tamil Nadu, indicating growth potential. Despite challenges, we anticipate a recovery in major markets by the later part of FY 22-23.

Looking ahead, the economic outlook remains under pressure, and competitors in the MTO business are also witnessing lower orders in the first half of FY 23-24. To adapt, we are exploring new customer opportunities and expect to secure orders from the South Korean market. Production capabilities for athleisure products are improving, with targets expected to be met by the end of the first quarter of FY 23-24.

However, challenges include developing domestic supply chain capabilities and retaining skilled workers in the long term as Taiwanese manufacturers establish their presence in Tamil Nadu.

Finished Leather

The leather industry in India holds a significant share in global leather production, with the capacity to fulfill 13% of the world's hides/skins production and an annual production of over 2 billion sq. ft. It is a consistent top earner of foreign exchange for the country. India has abundant raw materials, including 12% of the world's bovine hides/skins, 19% of goat skins, and 7% of sheep skins. The Company collaborates with renowned brands and deals with various animal skin products.

The external factors impacted the industry, causing supply chain disruptions and decreased demand in developed markets. However, these factors are expected to partially settle in FY 23-24, supported by government initiatives. Within the Company, the Fashion leather business maintained turnover and improved margins, while the Performance leather business saw a 10% decrease in turnover due to reduced volumes in the furniture segment.

Despite falling short of volume targets, the Company aims to enhance performance in FY 23-24 by focusing on margins, increasing export volumes, and exploring opportunities in emerging economies. Geographical diversification and product innovation help address challenges from the synthetic leather industry.

Stryder Cycles

Stryder Cycles Private Limited (SCPL) operates in the bicycle industry, offering a range of bicycles, accessories, spare parts, and e-bikes. Despite challenges in FY 22-23, such as rising raw material prices, inflation, weak consumer sentiment, and competition from the unorganised sector, SCPL demonstrated resilience. Through operational efficiencies, cost control, product innovation, and customer engagement, SCPL achieved revenue growth, profitability, and market share gains.

In FY 22-23, SCPL reported a revenue of ₹ 197 Crore, representing its highest-ever turnover. The Company expanded its product portfolio with 46 new and 8 refurbished products, which accounted for a significant portion of its volumes.

SCPL established its first retail outlet in Pune, serving as a premium experience center for customers. The Company also focused on enhancing its digital presence to provide seamless and hassle-free buying experiences online.

Notably, SCPL successfully managed its working capital, ending FY 22-23 with an optimum working capital profile, thereby further boosting its bottom line.

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Tata International Vehicle Applications (TIVA)

The Indian trailer industry is mainly unorganised, comprising around 70-75% of the market, while organised players like TIVA, SATRAC, and Black Diamond hold the remaining 25-30%. While TIVA already enjoys a market-leading position in the organised Indian trailer industry, the company has plans to capture further value from the unorganised space as well. Customers' preference for inexpensive, non-standard trailers has posed a challenge for the industry. However, there is a shift underway as educated third-generation transporters and fleet owners now prioritise advanced, high-quality, and reliable trailers. In the last fiscal year, there was a significant transition with a clear demand for 54T GCW trailers featuring front air suspension and rear tandem mechanical suspension. The introduction of new BS VI stage 2 norms from April 2023 further boosted demand, leading to a record-breaking total industry volume (TIV) of over 10,000 trailers in March 2023.

The introduction of the GST regime and the shift in market dynamics due to the Covid-19 pandemic have led to a transition from retail customers to larger fleet owners and transporters in the trailer industry. Economic conditions are favorable, with high-value infrastructure projects, increased steel production and exports, strong domestic steel demand, and a focus on coal production and mining driving the demand for trailers. TIVA, a manufacturer and seller of trailers and tippers, operates nationwide and has manufacturing plants in Pune, Ajmer, and Jamshedpur. They have successfully supplied trailers to Bangladesh and anticipate a positive future response.

The Company has a dedicated team of expert Engineers for continuous improvement of the products and has developed various products such as 29 FT 3 Axle Container, Tipping Semi Trailer, 41 FT Double/Single Axle Stuffing Trailer, UH311, UH312 for Sandvik, Detachable Gooseneck Trailer for Defence, 40 FT Single Axle Semi law Bed Trailer for Defence, 40 FT Single Axle Semi law Bed Trailer for Defence, 30 FT Single Axle Semi law Bed Trailer for Defence, 37.5 CBM SS Tip Trailer, 45 FT Single Axle Huzbund Trailer, 43 FT 3 Axle Tipping Container, 16, 23, CBM Rigid Body Tipper, 24, 28 FT Rigid Body Side Wall, 45, 48, 56, CBM 3 Axle Bulker Trailer, 18.75 mtr. 2 Axle Side Curtain Car Carrier.

FY 22-23 FINANCIAL PERFORMANCE

On a Standalone basis, the revenue for FY 22-23 stood at ₹ 6,789 Crore, higher by ~8% over ₹ 6,312 Crore in FY 21-22. EBITDA (Before Exceptional Items) for FY 22-23 was ₹ 238 Crore, registering 32% growth over ₹ 181 Crore in FY 21-22. The Profit After Tax (PAT) attributable to the shareholders of the Company, was ₹ 147 Crore for FY 22-23 compared to ₹ 82 Crore for FY 21-22.

On a Consolidated basis, the revenue for FY 22-23 stood at ₹ 28,012 Crore, higher by ~9% over ₹ 25,721 Crore in FY 21-22. The Profit After Tax (PAT) attributable to the shareholders of the Company in FY 22-23 was ₹ 100 Crore compared to ₹ 176 Crore for FY 21-22.

OUTLOOK: AS THE WORLD STEPS INTO FY 23-24

Macroeconomic Outlook

Global inflation will fall in 2023 amid subpar economic growth; India & China will be the major engines of growth in 2023:

The GDP forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000-19) average of 3.8%.

Global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, still above pre-pandemic (2017-19) levels of about 3.5%.

"On a Standalone basis, the revenue for FY 22-23 stood at ₹ 6,789 Crore, higher by ~8% over ₹ 6,312 Crore in FY 21-22. EBITDA (Before Exceptional Items) for FY 22-23 was ₹ 238 Crore, registering 32% growth over ₹ 181 Crore in FY 21-22. The Profit After Tax (PAT) attributable to the shareholders of the Company, was ₹ 147 Crore for FY 22-23 compared to ₹ 82 Crore for FY 21-22.

The war in Ukraine and the related international sanctions aimed at pressuring Russia to end hostilities are splitting the world economy into blocs and reinforcing earlier geopolitical tensions, such as those associated with the US-China trade dispute. Fragmentation could intensify—with more restrictions on cross-border movements of capital, workers, and international payments—and could hamper multilateral cooperation on providing global public goods. The costs of such fragmentation are especially high in the short term, as replacing disrupted cross-border flows takes time.

- 2022's growth potential was dampened as these factors weighed on economic activity:
  - The rise in central bank rates to fight inflation.
  - Russia's continued war in Ukraine.
  - The rapid spread of COVID-19 in China.
- However, there have been redeeming factors too, which avoided the worst, and have paved the way for a faster-than-expected recovery:
  - China reopening to the world.
  - A strong US Labour market with cooling inflation.
  - Mild winter in Europe keeping energy costs down.
- 2023 will see the world sit at the bottom of the U-curve recovery, with growth expected to bottom out over the year – Projections for 2024 bullish across most large economies.
- Still, downside risks to the outlook loom large:
  - Resurgent health concerns in China, leading to further supply-side disruptions.
  - Possible escalation in war in Ukraine.
  - Rising interest rates with high global debt.
  - Geopolitical Fragmentation.

Commodity Outlook

Overall Takeaways

World Bank's Commodity Report 2022 states that throughout 2022, commodity prices have consistently struggled to reflect underlying supply and demand as market fundamentals were overwhelmed by macroeconomic headwinds like policy rate hikes by Central Banks, Europe's energy crisis, and China's zero-COVID-19 policies. In this "macro versus micro" environment, commodity prices struggled to perform, and in many cases seemed to have completely disconnected from physical market realities, for e.g., Copper, Thermal Coal.

In 2023, High inflation rates and associated tighter monetary conditions present some risk to the economic outlook. China's reopening, however, together with a continued global focus on energy security and decarbonisation/electrification, means that demand for many of our commodities is likely to remain healthy, while supply constraints persist – inventories remain relatively low and production capacities are nearly exhausted.

Recent government policies, such as the US Inflation Reduction Act and the EU's proposed Green Deal Industrial Plan, demonstrate the growing need for critical raw materials through to the end of the decade and beyond, necessitating fresh investment into both primary supply and recycling.

> From a macroeconomic perspective, 2023 will see the world sit at the bottom of the U-curve recovery, with growth expected to bottom out over the year – projections for 2024 bullish across most large economies.
>
> On the commodity front, forecast is for the global demand to pick up, with lesser degree of volatility.

Metals Commodities

2022 Review: The dominant theme in metals this year has been Chinese demand, overwhelming all other factors, including record-low inventories for key metals such as copper. The dual headwinds of China's zero-COVID-19 policy and weak property sector drove investor sentiment to the degree that even though demand was robust in the second half of the year and stocks dwindled, prices declined.

2023 Outlook: How metal prices perform from here will depend on China's exit from COVID-19 lockdowns, in terms of timing and sustainability, and also on the property sector not getting worse. Overall, they are expected to fall by 15% in 2023.

Energy Commodities

2022 Review: Natural gas production in Russia has fallen sharply due to the reduction in exports to Europe. Natural gas prices have fallen from their record highs observed during Q3 2022, partly due to a rapid increase in European inventories and due to reduced consumption in European industries and households by switching to alternative fuels (LNG, Coal, etc.), causing a marked reversal of a broader trend to retire coal plants.

2023 Outlook: The outlook for natural gas will depend on the severity of the winter in Europe (mild winter predicted) and the ability of consumers to reduce their demand and switch to substitutes, while coal production is expected to increase significantly as China, India, and major coal exporters boost output.

Agri Commodities

2022 Review: The agricultural price index declined 11% in Q3 2022 (q/q), after reaching an all-time high in April, in nominal terms. Among key grains, wheat prices fell nearly 20% (q/q) (still 24% > than 2021), followed by maize (10% lower, q/q); rice prices have remained broadly stable. The edible oils and meals price index declined 18% in Q3 2022 (q/q). Beverage prices remained stable during the past three quarters as a group.

2023 Outlook: Agricultural prices are expected to fall by nearly 5% in 2023, before stabilising in 2024 as supplies of most food commodities increase due to improved yields and the ongoing-war-struck Ukraine's return to the global markets. Despite the expected declines, most prices will remain high by historical norms.

ROADMAP FOR TIL

- **Global Economy:** Except for the US & UK, all major countries of interest for TIL are projected for higher-than-global growth in 2023.
- **Commodity Markets:** Global demand to pick up; Expect less volatility; For prices of most of TIL's commodities-of-interest, there is more upside than downside.
  - **DEMAND:** China's reopening, together with a continued global focus on energy security, means that demand for many of our commodities is likely to remain healthy. Supply chains damaged by the series of earthquakes in Turkey and Syria are expected to take, on average, eight months to recover & disrupting logistics and trade in steel commodities.
  - **PRICE:** Metal commodities (Steel, Iron Ore) forecasts are expected to firm up. Energy commodities' (Coal, LNG, Ethanol) prices are likely to rise from their current levels through FY 22-23 but will yet be significantly below their Q2 FY 21-22 highs. Inventories of Aluminium and Copper have shown continued decline which signals an upcoming upward revision in prices during Q2 2023. In Agri commodities, Sugar and Rice to continue their recent upward price trend.
- **Money Markets:**
  - The fight against inflation is starting to pay off, as central banks plan to continue their efforts through further interest rate hikes. Liquidity will continue to be tight in FY 22-23. Managing cash will become a key success factor.
  - Forex: Most currencies are likely to appreciate against the USD, as Forex Outlooks claim that we are past Dollar peaks. A steadier forex regime should make for stable business and should provide relief to emerging & developing countries.
- **Labour Market:** For TIL, looking at the Wage Inflation of ~7%, improvement in operational efficiency planned to ensure Productivity levels.
- **Ocean Logistics:** Vessel supply expected to accelerate markedly with an above average growth 7% fleet growth y-o-y. Port congestion and other logistical disruption which played a major role in driving a tightening of freight markets has now eased substantially and is at near pre-covid levels.

In FY 23-24, TIL has identified several key priority areas to ensure sustainable business performance. These include establishing a robust risk management framework, upgrading infrastructure, and enhancing the product and market portfolio. Strengthening the enterprise risk management architecture to anticipate and mitigate risks, implementing a strong IT backbone for seamless and real-time information flow, and focusing on the growth of existing products and markets while identifying new opportunities align with the strategic plan.

In a world of disruptions and volatility, making sense of chaos is crucial. While building a sufficient war chest is necessary, it is important for the business to pursue upside opportunities while managing downside risks cautiously.

The decline in commodity prices during H2 impacted both the top line and bottom line. Therefore, the focus is now on achieving market share, volume targets, and optimising line and capacity utilisation. Cost rationalisation efforts introduced in FY 22-23 will be further tracked more rigorously on a month-on-month basis to ensure adherence to the annual plan and timely course-corrections if deviations occur.

Rebuilding the employee experience through necessary capability building, aligned with the Company's goals, is vital. The organisation plans to create initiatives that will support skill development, where vertical & sub-vertical heads mentor their teams and openly discuss career trajectories to foster a future-proof organisation.

RISK AND CONCERNS

TIL's risk-management framework encompasses practices relating to the identification, assessment, monitoring, and mitigation of strategic, operational, and external environment risks that may impact its key business objectives. Although centrally initiated, the risk-management approach is carefully decentralised, enabling 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 Committees for Corporate Functions and trading, manufacturing, and distribution businesses.

We have created a robust risk management framework. Our risk management committees help in improving the Company's culture around risk treatment moving from individual based risk experience/ intuition-based bets to data-backed, intelligent risk taking. We believe in managing risks prudently, rather than reflexively avoid 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:

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

Foreign Exchange Risk: The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. Predominantly, being in the global trading business, the Company has well-defined forex management policies, as per which there is a requirement for mandatory hedge, wherever applicable. Exposure to foreign currency loans is managed through a company-wide hedging policy, which is reviewed periodically.

Interest Rate Risk: The changes in interest rates can have an impact on the Company's cash flows and costs. The Company is subject to variable interest rates on some of its interest-bearing liabilities, and interest rate exposure is mainly related to debt obligations. 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. The Company manages the risk by maintaining limited exposure across nations and undertaking 100% scrutiny of policy and internal compliances. It is also mandated to support transactions by confirmed Letter of Credits, while dealing with high-risk countries.

Credit 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 adopted a policy to establish the creditworthiness of the counterparties by conducting thorough due diligence through comprehensive documentation and obtaining sufficient collateral. Wherever required, the Company is also covered 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 Systems Assurance Department, headed by 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 Internal Auditor 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.

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

TIL recognises its workforce as its greatest asset and a strategic differentiator. The Company places a strong emphasis on empowering talent at all levels of the organisation.

During FY 22-23, TIL focused on strengthening employee recognition, communication, and role clarity, which resulted in maintaining high employee engagement scores. This is noteworthy considering that the industry, as a whole, has experienced a decline in employee engagement over the past two years. The Company prioritises talent intake and management, actively seeking out the best talent across various verticals for critical positions. Additionally, TIL has continued its young talent programs for Management Trainees and Graduate Engineering Graduates from diverse disciplines.

Learning and development have been a key area of focus, with an emphasis on managerial and supervisory development. Structured interventions were implemented for functional training and assessment, resulting in improved functional and technical capabilities. The Company also prioritised compliance-related programs, such as TCOC, POSH, and Cyber Security, achieving coverage of over 98% of eligible employees. This has led to increased training hours and higher participation rates across different employee segments within the organisation. TIL also provided continuous learning opportunities through its e-learning platform, enabling employees to upskill and reskill for various roles. The organisation has consistently invested in the leadership development of its top talent.

Employee performance has been rewarded to reinforce a culture of recognition within the organisation. TIL places emphasis on desired behaviors related to attributes like purpose, influence, agility, collaboration, and empathy. As of March 31, 2023, the Company had a consolidated workforce of 4,954 permanent employees.

AWARDS AND ACCOLADES FY 22-23

- TIL Footwear business has won 2 awards for excellent export performance from the Council of Leather Exports at the National Export Excellence Awards ceremony.
- Tata International won ET Ascent – Stars of the Industry's CFO Leadership Awards
- Tata International Vehicle Applications won the prestigious Apollo CV award in the commercial vehicle segment for developing and offering Rust-free Stainless Steel Tip trailers in India.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, 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.

STATUTORY REPORTS

Board's Report

To the Members,

The Directors of Tata International Limited ("the Company"/ "TIL") hereby present the Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2023 ("FY 22-23"/ "year under review"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue	6,789.44	6,311.66	28,011.71	25,721.18
Other income	203.38	207.82	112.34	163.31
Total income	**6,992.82**	**6,519.48**	**28,124.05**	**25,884.49**
Operating expenditure	6,754.54	6,338.53	27,382.25	25,282.19
Depreciation and amortisation expense	23.74	22.84	70.79	66.95
Total Expenses	**6,778.28**	**6,361.37**	**27,453.04**	**25,349.14**
Profit before finance cost and tax	214.54	158.11	671.01	535.35
Finance cost	69.12	70.69	424.50	270.05
Share of profit /(loss) of joint ventures and associates	-	-	(1.80)	5.14
Profit before exceptional item and tax from continuing operations	**145.42**	**87.42**	**244.71**	**270.44**
Exceptional items	15.49	-	17.04	(9.51)
Profit before tax from continuing operations	**160.91**	**87.42**	**261.75**	**260.93**
Tax expense	14.36	5.66	161.52	53.86
Profit for the year from continuing operations	**146.55**	**81.76**	**100.23**	**207.07**
Loss before tax from discontinued operations	-	-	-	(31.50)
Loss for the year from discontinued operations	**-**	**-**	**-**	**(31.50)**
Profit for the year	**146.55**	**81.76**	**100.23**	**175.57**
Other comprehensive income / (losses)	(0.27)	(11.03)	(0.59)	(12.08)
Total comprehensive income	**146.28**	**70.73**	**99.58**	**164.25**

2. COMPANY'S PERFORMANCE DURING FY 22-23

Financial Performance

On a Standalone basis, the revenue for FY 22-23 was ₹ 6,789.44 Crore, higher by ~7.57% over the revenue of ₹ 6,311.66 Crore in Financial Year ended March 31, 2022 ("FY 21-22"). The Profit After Tax for FY 22-23 was ₹ 146.55 Crore compared to Profit After Tax of ₹ 81.76 Crore for FY 21-22.

On Consolidated basis, the revenue for FY 22-23 was ₹ 28,011.71 Crore, higher by ~8.91 % over the revenue of ₹ 25,721.18 Crore in FY 21-22. The Profit After Tax for FY 22-23 was ₹ 100.17 Crore compared to Profit After Tax of ₹ 176.33 Crore for FY 21-22.

Exceptional items

During the year under review, the following exceptional items were recorded:

a. *on a Standalone basis,* there was sale of certain immovable properties of the Company situated at Tamil Nadu and Madhya Pradesh, representing net profit of ₹ 15.49 Crore; and

b. *on Consolidated basis,* in addition to the above exceptional item, there was a profit on disposal of investment in an Associate Company viz. Imbanita Consulting & Engineering (Pty) Ltd., amounting to ₹ 1.55 Crore.

Intellectual Property Rights

During the year under review, the Company filed applications for registering 2 (two) patents in India, both of which have got registered. Further, during the year under review, the Company did not file any application for registration of Trademarks.

Significant or Material Orders

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status operations of the Company in future.

Applications made or proceedings initiated in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC")

During the 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 year under review. Summary of the same is as under:

Sr. No.	Name of the Party	Brief Details	Status
1	Trident Sugar Limited (Tata International Limited Vs. Trident Sugar Limited)	Trident Sugar Limited ("Trident"), one of the customers of the Agri Commodities Trading Business, has failed to perform its obligation, for which the trade advance of ₹ 15 Crore was granted by the Company. Accordingly, the Company has initiated necessary legal actions against Trident, for recovery of the amounts due.	The Company has filed a Section 9 application under the provisions of the IBC with the Hon'ble NCLT Hyderabad in July 2022 and the matter is currently posted at the stage of final arguments.

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

There are no commitments and material changes, affecting the financial position of the Company, that have occurred between March 31, 2023 i.e. end of the Financial Year to which the Audited Financial Statements relate, which were approved by the Board at its meeting held on May 11, 2023, and the date of issuance of the Auditors' Report thereon dated May 24, 2023.

4. DIVIDEND

The Board of Directors of the Company ("Board") has recommended a dividend of ₹ 250 per fully paid-up Equity Share, on 6,51,891 Equity Shares of face value ₹ 1000 each, for the year ended March 31, 2023 (vis-à-vis the dividend of ₹ 250 per Equity Share for the year ended March 31, 2022).

The proposed dividend on Equity Shares is subject to the approval of the Shareholders at the ensuing 60th Annual General Meeting ("ensuing AGM") scheduled to be held on Tuesday, July 4, 2023.

The dividend once approved by the Shareholders will be paid on or after Saturday, July 8, 2023, after deduction of tax at source as may be applicable. If approved, the dividend would result in a cash outflow of ~₹ 16.30 Crore. The dividend on Equity Shares is 25% of the paid-up value of each share (vis-à-vis 25% for the FY 21-22). The total dividend pay-out works out to ~11% (Previous Year: ~ 20%) of the Profit After Tax on Standalone basis.

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, June 28, 2023 to Tuesday, July 4, 2023 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended March 31, 2023 and the ensuing AGM.

5. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY 22-23 in the statement of profit and loss.

6. SHARE CAPITAL

During the year under review, there were no changes in the Authorised Capital of the Company and at the end of FY 22-23, 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 year under review, there were no changes in the issued, subscribed and paid-up share capital of the Company and at the end of FY 22-23, 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).

7. ISSUANCE OF SECURITIES

Equity Shares

The Company did not issue any fresh Equity Shares during the year under review.

Non-Convertible Debentures

During the year under review, with the approval of the Board (*at its meeting held on December 2, 2022*) and the Shareholders of the Company (*at the Extra-Ordinary General meeting held on December 5, 2022*), the Company issued 8,000 Unsecured, Rated, Unlisted, Perpetual, Hybrid Securities in the form of Non-Convertible Debentures of the Company, of face value of ₹ 10,00,000 each, aggregating to ₹ 800 Crore ("Perpetual Unlisted NCDs"), in a single tranche, with a coupon rate of 9.10% payable half yearly, on Private Placement Basis. The deemed date of allotment for the Perpetual Unlisted NCDs was December 28, 2022.

The Perpetual Unlisted NCDs were privately placed and issued only to 12 (twelve) companies incorporated under the provisions of the Companies Act, 2013 ("Act") or the Companies Act, 1956 (including the other earlier enactments of the Act), for the purpose of re-financing the then existing 8,000 Unsecured, Rated, Listed (*on the debt market segment of the BSE Limited*), Perpetual, Hybrid Securities in the form of Redeemable Non-Convertible Debentures of an aggregate value of ₹ 800 Crore ("Listed NCDs") and for general corporate purposes.

Thereafter, on January 13, 2023, the Company exercised the 'Call Option' available with respect to the Listed NCDs and thereby, fully redeemed the outstanding principal amount along with the accrued coupon due on the Listed NCDs, in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended) and other applicable laws read with the terms and conditions in the Information Memorandum dated January 13, 2020 issued by the Company in relation to the issuance of the Listed NCDs and the Debenture Trust Deed dated January 13, 2020 executed in that regard. The Company also took necessary actions for delisting and extinguishment of the ISIN linked to the Listed NCDs.

Commercial Papers

During FY 22-23, the Company issued Commercial Papers ("CPs") for an aggregate amount of ₹ 630 Crore, with coupon ranging from 5.75% to 8.00%. The purpose of the issuance of CPs was to fund the working capital requirements. The issued CPs are unsecured and are backed & rated by 'CRISIL' and 'CARE Ratings Limited'.

Sr. No.	Amount (₹ in Crore)	Issue Date	Redemption Date	Rate	ISIN
1	100	25-Apr-22	23-Dec-22	5.75%	INE751F14368
2	75	17-May-22	17-Aug-22	5.90%	INE751F14376
3	25	22-Jun-22	22-Sep-22	5.90%	INE751F14384
4	100	18-Jul-22	18-Oct-22	6.00%	INE751F14392
5	125	17-Aug-22	16-Dec-22	6.50%	INE751F14400
6	110	31-Oct-22	30-Jan-23	7.25%	INE751F14418
7	40	28-Nov-22	28-Mar-23	7.25%	INE751F14426
8	35	23-Jan-23	23-Mar-23	7.15%	INE751F14434
9	20	16-Mar-23	15-Jun-23	8.00%	INE751F14442

Credit Rating

During the year under review, Credit Rating(s) on both Short-term and Long-term Borrowings of the Company were re-affirmed and the details of the same are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which is annexed as **Annexure A** to this Report.

Other Disclosures

In terms of the other applicable provisions of the Act, it is reported that, during FY 22-23:

- the Company did not issue any shares with differential voting rights; and
- the Company did not issue any sweat Equity Shares or employee stock options.

8. KEY BUSINESS HIGHLIGHTS - FY 22-23

Key Highlights of the performance of all the Business Verticals of the Company during FY 22-23, are included in the 'Management Discussion and Analysis' forming part of the Annual Report, separately.

9. CORPORATE GOVERNANCE

As a member of the Tata Group of companies, the Company believes in enhancing stakeholder value through sound Corporate Governance, involving empowerment, accountability and integrity, moving beyond 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.

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and by virtue of having the Listed NCDs aggregating to ₹ 800 Crore, the Company was categorised as a 'High Value Debt Listed Entity' with effect from September 7, 2021. Accordingly, the provisions of Regulations 17-27 of the SEBI LODR Regulations, which deal with the Corporate Governance Requirements, were applicable to the Company, on comply or explain basis. However, as mentioned above, the Company exercised the call option available with respect to the Listed NCDs on January 13, 2023, which led to the redemption and consequent delisting of the NCDs from BSE Limited. Hence, the Company ceased to be a 'High Value Debt Listed Entity' with effect from such date and the Corporate Governance Requirements, as contained in the SEBI LODR Regulations, are not applicable to the Company anymore.

While the provisions of the SEBI LODR Regulations, which deal with the Corporate Governance Requirements, are not applicable to the Company anymore, the Company was fully compliant with such requirements till the time they were applicable. Further, the Company continues to voluntarily follow certain principles of Corporate Governance as specified in the SEBI LODR Regulations, as a good governance practice.

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 at the Company, during the year under review. The same is annexed as **Annexure A** to this Report.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 38 subsidiaries, 4 joint ventures and 1 associate company. There has been no material change in the nature of the business of any of the subsidiaries, associate and joint venture companies.

During the year under review:

i. Tata International Cape Town, a joint venture Company (through one of the step-down wholly-owned subsidiaries of the Company) got merged with Newshelf 1369 Pty Limited (a step-down wholly-owned subsidiary of the Company) with effect from May 1, 2022;

ii. Consillience Technologies (Proprietary) Limited, another joint venture Company (through one of the step-down wholly-owned subsidiaries of the Company) got deregistered during January 2023; and

iii. Monroa Portugal, Comércio E Serviços, Unipessoal LDA and Move On Retail Spain S L, step-down wholly-owned subsidiaries of the Company, were deregistered with effect from June 22, 2022 and May 13, 2022, respectively.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's subsidiaries as on March 31, 2023, in Form AOC-1, is annexed as **Annexure B** to this Report. The Annexure also contains details about the performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period 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, 2023, along with relevant documents are available on the website of the Company i.e. at https://tatainternational.com/investors-tata-international/.

While the provisions of SEBI LODR Regulations are not applicable to the Company anymore, 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, when the same were applicable. This policy is displayed on the website of the Company i.e. at https://tatainternational.com/about-us/governance/. Also, the Company was fully compliant with the provisions of Regulation 24 of the SEBI LODR Regulations till the time they were applicable.

Further, despite the SEBI LODR Regulations not being applicable to the Company anymore, the Company has, as a good governance practice, voluntarily continued the practice of placing the minutes of the Subsidiary Companies before the Board on a quarterly basis, for bringing the significant transactions and arrangements entered into by the Subsidiary Companies to the attention of the Board.

11. 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 & Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during and as at the end of FY 22-23.

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(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.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors (Board)

The Board Composition, as on March 31, 2023, was as under:

Name of the Director	Category of Directorship in the Company
Mr. Noel N. Tata	Non-Executive - Non-Independent (Chairperson)
Mr. Anand Sen	Executive (Managing) Director
Mr. R. Mukundan	Non-Executive - Non-Independent Director
Mr. G. K. Pillai	Non-Executive - Independent Director
Ms. Sandhya Kudtarkar	Non-Executive - Independent Director
Mr. Rajiv Dube	Non-Executive - Independent Director
Mr. Praveen P. Kadle	Non-Executive - Non-Independent Director

During the year under review, there were no changes in the Board composition i.e. no new Director was appointed on the Board and none of the Directors resigned/ retired.

Mr. Praveen P. Kadle, Non-Executive Director (DIN: 00016814) is due to retire by rotation at the ensuing AGM and being eligible, he has offered himself for re-appointment. A resolution seeking approval of the Shareholders for his re-appointment forms part of the Notice of the ensuing AGM.

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

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

Other details of the Directors on the Board such as,

- the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Indian Public Companies;
- number of shares and convertible instruments of the Company held by the Directors; and
- names of other companies whose Equity Shares are listed on a Stock Exchange ("Equity Listed Companies") where the Directors of the Company hold directorships, along with the category of such Directorships,

are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which, as mentioned above, is annexed as **Annexure A** to this Report.

Key Managerial Personnel

During the year under review, there were no changes in the Key Managerial Personnel of the Company and accordingly, in terms of the provisions of Section 203 of the Act, following were the Key Managerial Personnel of the Company as on March 31, 2023:

1. Mr. Anand Sen, Managing Director; and
2. Mr. Lalit Kasliwal, Chief Financial Officer & Company Secretary.

13. MEETINGS OF THE BOARD

During FY 22-23, the Board met 6 (six) times i.e. on April 22, 2022, May 5, 2022, July 28, 2022, November 8, 2022, December 2, 2022 and February 13, 2023. 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 year under review, which, as mentioned above, is annexed as **Annexure A** to this Report.

14. BOARD EVALUATION

The Board and the Nomination and Remuneration Committee 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 of the performance of the Board Committees and Individual Directors (including the Chairman of the Board).

Details of the performance evaluation of the individual Directors, Board and its Committees are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which, as mentioned above, is annexed as **Annexure A** to this Report.

15. 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. Its composition was amended to the extent required to comply with the provisions of Regulation 19 of the SEBI LODR Regulations, when the same was applicable 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 and the Chairperson of the Committee is an Independent Director.

During FY 22-23, the NRC met 3 (three) times i.e. on May 5, 2022, July 28, 2022 and November 8, 2022.

Details of the composition of the NRC along with 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 year under review, which, as mentioned above, is annexed as **Annexure A** to this Report.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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 Directors. Further, the Company has also adopted a Remuneration Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

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 above policies i.e. Company's Policy on Appointment & Removal of Directors and Remuneration Policy, are available on the website of the Company i.e. at https://tatainternational. com/about-us/governance/.

17. 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 22-23 are set out in **Annexure C** of this report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 website of the Company i.e. https://tatainternational.com/corporate-sustainability/community/.

18. AUDIT COMMITTEE

The Audit Committee was constituted by the Board in terms with the provisions of Section 177 of the Act. Its composition was amended to the extent required to comply with the provisions of Regulation 18 of the SEBI LODR Regulations, when the same was applicable 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 and they are financially literate and have accounting or related financial management expertise. The Chairperson of the Committee is an Independent Director.

During FY 22-23, the Audit Committee met 5 (five) times i.e. on April 22, 2022, May 4, 2022, July 28, 2022, November 7, 2022 and February 13, 2023. The maximum interval between any two meetings did not exceed 120 days. During FY 22-23, all the recommendations made by the Audit Committee to the Board, were duly accepted by the Board.

The details of the composition of the Audit Committee along with 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 year under review, which, as mentioned above, is annexed as **Annexure A** to this Report.

19. AUDITORS

Statutory Auditors

At the 59th Annual General Meeting ("AGM") of the Company held on August 3, 2022, the Shareholders of the Company approved the re-appointment of M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) as Statutory Auditors of the Company, for a second term of 5 (five) years i.e. from the conclusion of the 59th AGM till the conclusion of the 64th AGM (to be held in the year 2027).

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Hitesh Gupta, Practicing Company Secretary (ACS No. 33684, holding CP No. 12722) was appointed as the Secretarial Auditor of the Company, to conduct secretarial audit of the board processes for FY 22-23.

Cost Auditor

In terms of the provisions of Section 148 of the Act, read with Companies (Cost Records and Audit) Rules, 2014 (as amended), the Company is required to maintain cost records with respect to 'Products for Aluminium Industries' (PAI) Business of the Company and consequently, is required to undertake an audit of such cost records maintained.

Accordingly, the Board 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 Company for FY 22-23.

Further, the Board has, on recommendation of the Audit Committee, appointed them as the Cost Auditors of the Company for conducting audit of the Cost Accounting Records maintained by the Company for Financial Year ending March 31, 2024 ("FY 23-24"). A resolution for seeking ratification of the Shareholders for the remuneration payable to the Cost Auditors for FY 23-24 forms part of the Notice of the ensuing AGM.

Internal Auditors

In terms of the provisions of Section 138 of the Act and rules made thereunder, the Company had appointed

- M/s. Mahajan & Aibara Chartered Accountants LLP, as Internal Auditors for the Footwear and Finished Leather Business of the Company; and
- M/s. PricewaterhouseCoopers Services LLP as the Internal Auditors for the Trading, PAI, Bicycles Businesses, along with Corporate Office functions of the Company,

for FY 22-23.

Further, Tata International Vehicle Applications Private Limited (a wholly-owned subsidiary of the Company) had appointed M/s. Aneja Associates, Chartered Accountants, as its Internal Auditors and Tata Africa Holdings (SA) (Proprietary) Limited (a step-down wholly-owned subsidiary of the Company) had appointed M/s. Morar Inc. as Internal Auditors for Distribution Business of the Company, for FY 22-23.

20. AUDITORS' REPORT, SECRETARIAL AUDIT REPORT AND CORPORATE GOVERNANCE CERTIFICATE

The Report of the Statutory Auditors on the Financial Statements (Standalone and Consolidated, both) of the Company for FY 22-23, is separately provided along with the Audited Financial Statements of the Company, forming part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report for the year under review. The notes to the financial statements are self-explanatory and do not call for any further comments.

Further, no fraud in terms of the provisions of Section 143(12) of the Act, has been reported by the Auditors in their report for the year under review.

The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure D** to this Report. There is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report for the year under review.

Further, despite the SEBI LODR Regulations not being applicable to the Company anymore for the reasons as detailed hereinabove, the Company has, as a good governance practice, voluntarily obtained a Certificate from Mr. Hitesh Gupta, Practicing Company Secretary (ACS No. 33684, holding CP No. 12722), thereby certifying compliance with conditions of applicable provisions of Corporate Governance as included in the SEBI LODR Regulations.

21. 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 year under review, forming part of the Annual Report, separately.

22. 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 year under review, forming part of the Annual Report, separately.

Further, the Board had constituted the Risk Management Committee ("RMC") as a good governance practice, even before its constitution became applicable to the Company by virtue of applicability of the SEBI LODR Regulations. Its composition was in line with the provisions of Regulation 21 of the SEBI LODR Regulations, when the same was applicable 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.

During FY 22-23, the RMC met 2 (two) times i.e. on July 29, 2022 and November 8, 2022. 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 year under review, which, as mentioned above, is annexed as **Annexure A** to this Report.

Further, the Company has adopted a Risk Management Policy to identify and evaluate business risks and opportunities for mitigation of the same on a continuous basis. This policy establishes the philosophy of the Company, towards risk identification, analysis & prioritisation of risks, development of risk mitigation plans & reporting on the risk environment of the Company. This policy is applicable to all the businesses of the Company including all 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 evolve the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects, which the business and operations of the Company are exposed to;
- to maintain balance between the cost of managing risk and the anticipated benefits;
- to create awareness among the employees to assess risks on a continuous basis and develop risk mitigation plans in the interest of the Company and provide a system for setting of priorities when there are competing demands on limited resources.

23. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board had constituted the Stakeholders' Relationship Committee ("SRC"), in terms with the provisions of Regulation 20 of the SEBI LODR Regulations. However, as the provisions of SEBI LODR Regulations are no longer applicable to the Company, the Board has, at its meeting held on May 11, 2023, granted its approval for dissolution of the Committee.

Details of the composition of the SRC along with terms of reference of SRC are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which, as mentioned above, is annexed as **Annexure A** to this Report.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

Name of Subsidiary	Amount in relevant Foreign Currency (in Million)	Amount (in ₹ Crore)	Purpose
Tata International Singapore Pte. Limited	USD 112.9	928.47	Loan granted for re-paying the Shareholder's loan which was due to mature in January 2023.
Calsea Footwear Private Limited	-	31.60	Loan granted to augment working capital requirements of the Company.

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

The details of Guarantees given by the Company as at end of March 31, 2023, are given below:

Name of Subsidiary	Amount in relevant Foreign Currency (in Million)	Amount (in ₹ Crore)	Full Particulars	Purpose
Tata Africa Holdings (Ghana) Limited	USD 2.2	18.08	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd	Corporate Guarantee ("CG") issued to get additional credit for Tata Ghana imports from John Deere
Tata Africa Services (Nigeria) Limited	USD 5.0	41.09	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd	CG issued to get additional credit for Tata Nigeria imports from John Deere
Tata Africa Holdings (SA) (Proprietary) Limited	USD 8.8	72.31	In favour of John Deere Asia (Singapore) Pvt. Ltd and John Deere Proprietary Ltd	CG issued to get additional credit for Tata Africa imports from John Deere.
Tata Africa Holdings (SA) (Proprietary) Limited	USD 20.0	164.34	In favour of BNP Paribas South Africa Branch	CG issued for sanctioning SBLC Facility to support the John Deere business
Total		**295.82**		

The particulars of loans, guarantees and investments have also been disclosed in the financial statements of the Company.

25. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act, the Company has formulated a policy on dealing with Related Party Transactions ("RPTs"). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company.

Prior omnibus approval is obtained for RPTs which are of repetitive nature, entered in the Ordinary Course of Business and are at Arm's Length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee.

All RPTs entered into during FY 22-23 were approved by the Audit Committee and the Board, from time to time and the same are disclosed in the financial statements of the Company.

Further, in terms of the provisions of Section 188(1) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered into by the Company with is related parties, during the year under review, were

- in 'ordinary course of business' of the Company,
- on 'an arm's length basis' and
- not 'material'.

Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs, which are 'not at arm's length basis" and also which are 'material and at arm's length basis', is not applicable and hence, the same is not provided as an annexure of this Report.

26. ANNUAL RETURN

In terms of the requirements of Section 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the Annual Return of the Company for FY 22-23 in Form no. MGT 7 is available on the website of the Company i.e. at https://tatainternational.com/investors-tata-international/.

27. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Non-Executive Directors (1)		
(A) Mr. Noel N Tata, Non-Executive Director	151.05	Not Comparable (2)
(B) Mr. R. Mukundan, Non-Executive Director (3)	1.56	(33%)
(C) Mr. G. K. Pillai, Independent Director	4.06	(3%)
(D) Ms. Sandhya Kudtarkar, Independent Director	3.73	(7%)
(E) Mr. Rajiv Dube, Independent Director	2.34	0%
(F) Mr. Praveen P. Kadle, Non-Executive Director	2.84	(23%)
Executive Director		
(A) Mr. Anand Sen, Managing Director (4)	380.70	79%(4)
Key Managerial Personnel		
(A) Mr. Lalit Kasliwal, Chief Financial Officer & Company Secretary	193.95	46%

Notes:

(1) *The remuneration paid to Non-Executive Directors comprises sitting fees paid for attending the meetings of the Board and/or its Committees.*

(2) *Mr. Noel N. Tata served as the Managing Director of the Company up to November 12, 2021 and thereafter, he has been appointed as a Non-Executive Director of the Company, with approval of the Shareholders at the 59th AGM held on August 3, 2022. He has also been appointed as Chairman of the Board with effect from November 15, 2021. Accordingly, with effect from November 15, 2021, Sitting Fees are being paid to Mr. Tata for attending the meetings of the Board and/or its Committees. Further, 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 from the NRC, the Board at its meeting held on October 21, 2021, approved extending of the benefits under the said policy to Mr. Tata, after his retirement from the capacity of the Managing Director of the Company. Accordingly, during the year under review, an amount of ₹ 267.19 Lakh was paid to Mr. Tata, towards the retirement benefits. Also, an amount of ₹ 250 Lakh was paid to Mr. Tata during the year under review, towards 'On Target bonus' which was linked to FY 21-22 i.e. when he served as the Managing Director of the Company. Hence, for these reasons, the remuneration paid to Mr. Tata during previous year and during the year under review is not comparable.*

(3) *In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other company in Tata Group.*

(4) *Mr. Anand Sen was appointed as the Managing Director of the Company with effect from November 13, 2021. Accordingly, his remuneration during FY 21-22 covered only the period from his date of appointment up to March 31, 2022. Whereas, Mr. Sen has served as the Managing Director of the Company for the entire FY 22-23. Accordingly, the increase in his remuneration during the year under review is not comparable.*

b. The percentage increase in the median remuneration of employees in the financial year: 7.68%

c. The number of permanent employees on the rolls of Company: 3,075 (i.e. 805 Staff and 2,270 permanent workmen on rolls, in India).

d. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 10.30%. For the reasons mentioned in the notes to the table mentioned in point no. a, the same is not comparable with the percentage increase in the managerial remuneration.

e. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

f. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

28. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and hence, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2023.

29. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (PURSUANT TO COMPANIES (ACCOUNTS) RULES, 2014)

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure E**.

30. 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.

31. TATA CODE OF CONDUCT ("TCOC")

The Company, being a signatory to the Brand Equity Business Promotion (BEBP) agreement with Tata Sons, 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 including the Managing Director and Whole-time Director. TCOC awareness is also a part of the induction process for all employees. Translations of the TCOC in local languages are also circulated to employees in Dewas, Chennai and in Hong Kong/ China regions. TCOC awareness sessions are also conducted for the benefit of employees of associate companies.

The Company also has an "Anti Bribery and Anti-Corruption" policy. Ethics Counsellors of the Company have been adequately sensitised with regard to the policy and its objectives.

32. VIGIL MECHANISM

The Company is committed to maintaining high standards of Corporate Governance and Stakeholder responsibility and in line with the same, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

More details of this policy are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which, as mentioned above, is annexed as **Annexure A** to this Report. The policy is also available on the website of the Company i.e. at https://tatainternational. com/about-us/governance/.

33. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards any act or behaviour, including sexual harassment that impacts the dignity of its employees at the workplace. Accordingly, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("POSH Policy") 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 for prevention and redressal of complaints of sexual harassment at workplace.

All employees (permanent, contractual, temporary, trainees) are covered under POSH Policy and it is also applicable to any aggrieved person, who may not be an employee of the Company.

In line with the provisions of the POSH Policy, the Company has also set up a separate Internal Committee at all of its administrative units or offices to redress complaints received regarding Sexual Harassment. Further, the Company has constituted a Central Committee for Governance and Review of POSH - also known as the Central POSH Committee (CPoC). The Company also conducts interactive sessions for all the employees, to build awareness amongst employees about the POSH Policy and the provisions of POSH Act.

Details of the Complaints under POSH Policy during the year under review are as under:

a.	Number of complaints received during the financial year	:	1
b.	Number of complaints disposed of during the financial year	:	0
c.	Number of complaints pending as on end of the financial year	:	1

The pending complaints will be dealt with suitably as per the provisions of the POSH Act and within the timelines as mentioned in the POSH Policy.

34. ACKNOWLEDGEMENT

The Directors thank the Company's customers, dealers, vendors, banks, financial institutions and investors for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

Finally, the Directors appreciate and value the contribution made by every member of the Tata International family and place on record their sincere and heartfelt appreciation to the contributions made by all employees of the Company and their families.

On behalf of the Board of Directors

Noel N. Tata
Chairman
DIN: 00024713

Date : May 24, 2023
Place: Mumbai

Annexure A

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a member of the Tata Group of 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 and integrity and for 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 in the executive management are used to meet stakeholders' aspirations and social expectations, with total transparency and complete accountability.

The Company adheres to the applicable Corporate Governance requirements stipulated under the Companies Act, 2013 read with the rules made thereunder ("Act"). Also, while 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 deal with the Corporate Governance Requirements, are not applicable to the Company anymore[1] , the Company was fully compliant with such requirements till the time they were applicable. However, the Company continues to voluntarily follow certain principles of Corporate Governance as specified in the SEBI LODR Regulations, as a good governance practice.

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 organisation.

The Company has adopted the Tata Code of Conduct ("TCOC") (as available on the website of the Company i.e. at https://tatainternational.com/about-us/governance/) for its employees including the Managing Director and Whole-time Director to align with changing cultural and regulatory norms across the multiple jurisdictions in which the Company conducts its business. The Company has received confirmations from the Managing Director as well as Senior Management Personnel regarding compliance of the Code during the year under review.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act. The Company has also adopted the Whistle Blower Policy and the Anti-Bribery and Anti-Corruption Policy. These codes and policies are available on the website of the Company i.e. at https://tatainternational.com/about-us/governance/. The Company had also adopted and implemented the 'Tata Code of Conduct for Prevention of Insider Trading & the Code of Corporate Disclosure Practices' ("Insider Trading Code"), until the redemption and delisting of the said NCDs which were listed on BSE.

1 In terms of the provisions of the SEBI LODR Regulations and by virtue of having its Perpetual Non-Convertible Debt Securities aggregating to ₹ 800 Crore (i.e. 8,000 Unsecured, Senior, Rated, Listed, Perpetual, Hybrid Securities in the form of Redeemable Non-Convertible Debentures of face value of ₹ 10,00,000 each) ("said NCDs") listed on the debt market segment of the BSE Limited ("BSE"), the Company was categorised as a 'High Value Debt Listed Entity' with effect from September 7, 2021. Accordingly, the provisions of Regulations 17-27 of the SEBI LODR Regulations, which deal with the Corporate Governance Requirements, were applicable to the Company, on comply or explain basis. However, the Company exercised the call option available with respect to the NCDs on January 13, 2023, which led to the redemption and consequent delisting of the NCDs from BSE and accordingly, the Company ceased to be a 'High Value Debt Listed Entity' with effect from such date. Hence, the Corporate Governance Requirements, as contained in the SEBI LODR Regulations, are not applicable to the Company anymore.

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.

2. BOARD OF DIRECTORS

Composition of the Board of Directors

The Board of Directors of the Company ("Board") is the apex body constituted by Shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's Management and it also monitors the performance of the Company with the objective of creating long-term value for the stakeholders of the Company. 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 Director and as at the end of the Financial Year ended on March 31, 2023 ("FY 22-23"/ "year under review"), the Board comprised 7 (seven) Directors. Out of the 7 (seven) Directors, 6 (six) (i.e. ~86%) are Non-Executive Directors, out of which 3 (i.e. ~43%) are Independent Directors (including a Woman Director). Detailed profiles of the Directors are available on the website of the Company i.e. at https://tatainternational.com/board-of-directors/.

The composition of the Board is in conformity with the applicable provisions of the Act. The same continues to also be in compliance with the provisions of Regulation 17 of the SEBI LODR Regulations.

All the Directors have made necessary disclosures regarding their Directorships and Committee positions held by them in other companies, as required in terms 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, serve/ served 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 *(For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI LODR Regulations)*.

Further, none of the Directors of the Company are related to each-other i.e. there are no *inter-se* relationships between the Directors.

Independence of 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. The Independent Directors have also confirmed that in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (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.

Details of the Directors

The names and categories of the Directors on the Board and other details such as,

- the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Indian Public Companies;
- number of shares and convertible instruments of the Company held by the Directors; and
- names of other Equity Listed Companies, where the Directors of the Company hold directorships, along with the category of such Directorships,

are as follows:

Name and Director Identification Number ("DIN") of the Director	Category of Directorship in the Company	No. of Directorships in other Indian public companies [(1)] (as on March 31, 2023)	No. of committee positions in other Indian public companies [(2)] (as on March 31, 2023)		No. of Equity shares [(3)] (as on March 31, 2023)	Other Equity Listed Companies where the Director holds directorships (as on March 31, 2023)	Category of Directorship in such Equity Listed Company
			Chairperson	Member			
Mr. Noel N. Tata DIN: 00024713	Non-Executive-Non-Independent (Chairman)	5	1	1	Nil	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 DIN: 00237914	Executive (Managing) Director	1	1	-	Nil	Tayo Rolls Limited	Chairman, Non-Executive Non- Independent Director
Mr. R. Mukundan DIN: 00778253	Non-Executive - Non Independent Director [(4)]	2	-	3	Nil	Tata Chemicals Limited	Executive (Managing) Non-Independent, Director
						Rallis India Limited	Non-Executive Non-Independent Director
Mr. G. K. Pillai DIN: 02340756	Non-Executive-Independent Director [(5)]	2	1	2	Nil	Adani Ports and Special Economic Zone Limited	Non-Executive Independent Director
Ms. Sandhya Kudtarkar DIN: 00021947	Non-Executive – Independent Director [(5)]	9	4	3	Nil	-	-

Name and Director Identification Number ("DIN") of the Director	Category of Directorship in the Company	No. of Directorships in other Indian public companies (1) (as on March 31, 2023)	No. of committee positions in other Indian public companies (2) (as on March 31, 2023)		No. of Equity shares (3) (as on March 31, 2023)	Other Equity Listed Companies where the Director holds directorships (as on March 31, 2023)	Category of Directorship in such Equity Listed Company
			Chairperson	Member			
Mr. Rajiv Dube DIN: 00021796	Non-Executive - Independent Director (5)	2	-	1	Nil	Tata Chemicals Limited Tata Investment Corporation Limited	Non-Executive, Independent Director Non-Executive, Independent Director
Mr. Praveen P. Kadle DIN: 00016814	Non-Executive - Non-Independent Director (4)	4	2	2	Nil	Tide Water Oil Co. India Limited Persistent Systems Limited John Cockerill India Limited	Non-Executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director

Notes:

(1) Excludes Alternate Directorships, Directorships of Private Limited Companies, Foreign companies, High Value Debt Listed Entities and Section 8 Companies.

(2) 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.

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

(4) All Non-Independent Non-Executive Directors are liable to retire by rotation.

(5) 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/.

Changes to Board during the year under review

During the year under review, there were no changes in the Board composition i.e. no new Director was appointed on the Board and none of the Directors resigned/ retired.

Mr. Praveen P. Kadle, Non-Executive Director (DIN: 00016814) is due to retire by rotation at the ensuing AGM and being eligible, he has offered himself for re-appointment. A resolution seeking approval of the Shareholders for his re-appointment forms part of the Notice of the said AGM.

Meetings of the Board and its Committees

A total of 17 Board/ Committee Meetings were held during the year under review, comprising 6 Board Meetings and 11 Meetings of various Committees of the Board. All the Meetings were conducted in compliance with all the applicable laws and necessary quorum was also present for 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/ Members of the Committees.

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 voluntarily continues to make the information as enumerated in Part A of Schedule II of the SEBI LODR Regulations available to the Directors for discussions and consideration at the Board Meetings and the Directors freely interact with the Management on information that may be required by them.

Further, 59th Annual General Meeting ("AGM") of the Company was held on August 3, 2022 and an Extra-ordinary General Meeting of the Company was also held on December 5, 2022. These Meetings were held through Video Conferencing ("VC"), in line with the provisions of various circulars issued by the Ministry of Corporate Affairs ("MCA") and in terms of the applicable provisions of the Act.

Details of the attendance of the Directors at the Board Meetings and at the 59th AGM held during the year under review, are given below:

Name of the Director	Attendance at the Board Meeting						Attendance at the 59th AGM
	April 22, 2022	May 5, 2022	July 28, 2022	November 8, 2022	December 2, 2022	February 13, 2023	
Mr. Noel N. Tata	√	√	√	√	√	√	√
Mr. Anand Sen	√	√	√	√	√	√	√
Mr. R. Mukundan	√	√	√	√	-	√	√
Mr. G. K. Pillai	√	√	√	√	√	√	√
Ms. Sandhya Kudtarkar	√	√	√	√	√	√	√
Mr. Rajiv Dube	√	√	√	√	√	√	√
Mr. Praveen P. Kadle	√	√	-	√	√	√	-

Note : Ms. Sandhya Kudtarkar, the Chairperson of the Audit Committee and Mr. G. K. Pillai, the Chairperson of the Nomination and Remuneration Committee, at the relevant time, were present at the 59th AGM.

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 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. Anand Sen	Leadership, Business Management, Strategy, Operations Management, Marketing, International Relations
Mr. R. Mukundan	Leadership, Business Management, Strategy, Operations Management, Marketing, International Relations
Mr. G. K. Pillai	Leadership, Legal & Governance, Public Policy, International Relations
Ms. Sandhya S. Kudtarkar	Finance, Legal & Governance, Public Policy
Mr. Rajiv Dube	Leadership, Business Management, Strategy, Operations Management, Marketing, International Relations
Mr. Praveen P. Kadle	Leadership, Strategy, Finance, Legal & Governance, Public Policy, International Relations

The Nomination and Remuneration Committee of the Board ("NRC") works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience. The Board 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 judgement, using its diversity of experience.

Separate Meeting of Independent Directors

During the year under review, Independent Directors of the Company met on May 4, 2022, without the attendance of Non-Independent Directors and members of the Management, as required under Schedule IV of the Act (Code for Independent Directors).

At their meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board and 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, 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 Committees, Effectiveness of Committee Meetings, etc.

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

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

Familiarisation Programme for Board Members

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Presentations are made at the Board Meetings, on performance of each of the Business Vertical of the Company and on practices relating to Human Resources, Business Strategy and Business Plans. Visits to plant locations are organised for the Directors to enable them to understand and get acquainted with the operations of the Company.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company i.e. at https://tatainternational.com/about-us/governance/.

3. THE 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 and duties and responsibilities.

All Committee decisions are taken, either at the meetings of the Committee or through Circular Resolutions, which are noted at the next meetings of the relevant Committee. The Chairperson of each Committee briefs the Board on significant discussions taken at its Meetings. The minutes of the Meetings of all Committees of the Board are placed before the Board for noting.

Since the Company was categorised as a 'High Value Debt Listed Entity' in terms of the SEBI LODR Regulations, 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 duly comply with the applicable provisions of SEBI LODR Regulations. The Company has voluntarily continued with said terms of references/ charters despite the SEBI LODR Regulations not being applicable to the Company anymore, as a good governance practice.

a) Audit Committee

The Audit Committee was constituted by the Board in terms with the provisions of Section 177 of the Act. Its composition was amended to the extent required to comply with the provisions of Regulation 18 of the SEBI LODR Regulations, when the same was applicable 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 and they 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 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.

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

Name of the Member	Category	No. of meetings held during the year under review [1]	No. of Meetings attended
Ms. Sandhya S. Kudtarkar	Non-Executive-Independent Director - Chairperson	5	5
Mr. G. K. Pillai	Non-Executive - Independent Director	5	5
Mr. Praveen P. Kadle	Non-Executive - Non-Independent Director	5	4

Note : (1) The gap between two meetings did not exceed One hundred and Twenty days.

Other Directors (including the Managing Director), Chief Operating Officer, Finance Heads of various Businesses of the Company and Representatives of the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors (if deemed necessary) are invited to attend the Audit Committee meetings as 'Invitees'. The Chief Financial Officer & Company Secretary of the Company, acts as the Secretary to the Committee.

<u>Terms of reference of the Audit Committee</u>

The Audit Committee acts as a link between the Statutory and 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 and processes for internal financial controls, governance and 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 the Financial Statements of the Subsidiary Companies, in particular the Investments made by them;
- 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 and effectiveness and their replacement and 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 and regulations and the results of Management's investigation and 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 maintaining high standards of Corporate Governance and Stakeholder responsibility.

In line with the same, the Company has adopted a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. This Policy is an extension of the TCOC and is approved by the Board. The policy 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 has been formulated with a view to provide a mechanism for Directors and employees of the Company to approach the Chief Ethics Counsellor / the Chairperson of the Audit Committee. The policy is available on the website of the Company i.e. at https://tatainternational.com/about-us/governance/.

b) Nomination and Remuneration Committee (NRC)

The NRC was constituted by the Board in terms with the provisions of Section 178 of the Act. Its composition was amended to the extent required to comply with the provisions of Regulation 19 of the SEBI LODR Regulations, when the same was applicable 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 and the Chairperson of the Committee is an Independent Director.

Composition and Meetings of the NRC

During the year under review, the NRC met 3 (three) times. Details of the composition of the NRC along with the details of participation of the members at its Meetings held during the year, are as under:

Name of the Member	Category	No. of meetings held during the year under review	No. of Meetings attended
Mr. G. K. Pillai	Non-Executive - Independent Director - Chairperson	3	3
Mr. Rajiv Dube	Non-Executive - Independent Director - Member	3	3
Mr. Noel N. Tata	Non-Executive - Non-Independent Director - Member	3	3

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

- recommending to the Board the setup 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 the 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 and Executive team members of the Company;
- supporting the Board and Independent Directors in evaluation of the 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 familiarisation 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 remuneration for the Directors, Key Managerial Personnel and other employees. The policy is available on the website of the Company i.e. at https://tatainternational.com/about-us/governance/.

Details of the Remuneration paid to the Directors during the year under review

a. Non-Executive Directors:

(₹ in Lakh)

Name of the Director	Commission	Sitting Fees [1]
Mr. Noel N. Tata [2]	-	4.20
Mr. R. Mukundan	-	2.80
Mr. G. K. Pillai	-	7.30
Ms. Sandhya S. Kudtarkar	-	6.70
Mr. Rajiv Dube	-	4.20
Mr. Praveen P. Kadle	-	5.10

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 from the NRC, the Board at its meeting held on October 21, 2021, approved extending of the 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 year under review, amount of ₹ 267.19 Lakh was paid to Mr. Tata, towards the retirement benefits.

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

b. Managing Director

(Amount in ₹ Lakh)

Name of Director	Salary and Allowances	Performance Linked incentives/ Bonus	Perquisites	Total
Mr. Anand Sen	404.24	242.92	36.87	684.03

Tenure of appointment of the Managing Director is as per the Shareholders' Resolution(s) passed in that regard. The Services of the Managing Director may be terminated by either party, by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof. There is no separate provision for payment of severance fees. The Company has not issued any Stock Options.

c) Stakeholders' Relationship Committee ("SRC")

The SRC was constituted by the Board in terms with the provisions of Regulation 20 of the SEBI LODR Regulations.

As the provisions of SEBI LODR Regulations are no longer applicable to the Company, the Board has, at its meeting held on May 11, 2023, granted its approval for dissolution of the Committee. However, since the SRC was in existence as on March 31, 2023, details of its composition, terms of reference etc. are given below.

Composition of the SRC

The Committee had 3 (three) Members, out of which 1 (one) was an Independent Director and the Chairperson of the Committee was a Non-Executive Director. Details of the composition are as under:

Name of the Member	Category
Mr. Rajiv Dube	Non-Executive - Independent Director - Chairperson
Mr. R. Mukundan	Non-Executive - Non-Independent Director - Member
Mr. Anand Sen	Executive (Managing) Director

Terms of reference of the SRC

The SRC was constituted to specifically look into various aspects of interest of the Shareholders, Debenture Holders and other security holders.

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

- resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- reviewing the measures taken for effective exercise of voting rights by Shareholders;
- reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the Shareholders of the Company.

Name, Designation and address of the Compliance Officer

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 - 400037
Tel.: 91 22 6665 2200; Email: til.post@tatainternational.com

Status of Investor Complaints

In terms of the provisions of Regulation 13(2) of SEBI LODR Regulations, the Company had registered itself on the SCORES platform, to address the investor complaints electronically in the manner specified by Securities and Exchange Board of India ("SEBI"). Further, in terms of the provisions of Regulation 13(3) of SEBI LODR Regulations, the Company submitted quarterly statements with BSE, with respect to investor complaints received/ addressed and resolved by the Company during relevant quarter.

During the year, 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, 2022	NIL	NIL	NIL	NIL
September 30, 2022	NIL	NIL	NIL	NIL
December 31, 2022	NIL	NIL	NIL	NIL
March 31, 2023*	NIL	NIL	NIL	NIL

Note : As the provisions of SEBI LODR Regulations were not applicable to the for the quarter ended March 31, 2023. The statement of investor complaints as required under Regulation 13(3) of SEBI LODR Regulations for the quarter ended March 31, 2023 was not filed by the Company with BSE Limited. However, since the Equity Shares and Unlisted Perpetual Non-Convertible Debentures of the Company are held in Dematerialised mode, the Company continues to obtain a statement on Investor complaint from the Registrar and Transfer Agent of the Company and summary of the same is presented to the Board, from time to time.

Complaints or queries relating to the Equity Shares and Unlisted Perpetual Non-Convertible Debentures of the Company ("Perpetual Unlisted NCDs") can be forwarded to the Company's Registrar and Share Transfer Agents – M/s. Bigshare Services Private Limited and/or to the Company at cslegal.til@tatainternational.com.

d) Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted by the Board in accordance with the provisions of Section 135 of the Act and is entrusted with the responsibility of reviewing CSR Initiatives of the Company.

Composition and Meetings of the CSR Committee

The CSR Committee held 1 (one) meeting during the 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 year, are as under:

Name of the Member	Category	No. of meetings held during the year under review	No. of Meetings attended
Mr. R. Mukundan	Non-Executive - Non-Independent Director - Chairperson	1	1
Mr. Noel N. Tata	Non-Executive - Non-Independent Director - Member	1	1
Ms. Sandhya S. Kudtarkar	Non-Executive - Independent Director - Member	1	1

Terms of reference of the CSR Committee

The brief outline of the CSR policy of the Company and details regarding the CSR Committee and the initiatives undertaken by the Company on CSR activities during FY 22-23 are provided separately, as a part of the 'Board's Report' for the year under review, forming part of this Annual Report.

Also, 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 website of the Company i.e. https://tatainternational.com/corporate-sustainability/community/.

e) Risk Management Committee ("RMC")

The RMC was constituted by the Board voluntarily, as a good governance practice, even before its constitution became applicable to the Company by virtue of applicability of the SEBI LODR Regulations. Its composition was in line with the provisions of Regulation 21 of the SEBI LODR Regulations, when the same was applicable 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.

Composition and Meetings of the RMC

During the 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 year, are as under:

Name of the Member	Category	No. of meetings held during the year under review	No. of Meetings attended
Mr. Praveen P. Kadle	Non-Executive - Non-Independent Director - Chairperson	2	2
Mr. G. K. Pillai	Non-Executive - Independent Director - Member	2	2
Ms. Sandhya S. Kudtarkar	Non-Executive - Independent Director - Member	2	2

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

Terms of reference of the RMC

The RMC is responsible for the monitoring of the risk management plan, overview of the processes for identification and 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.

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:

Year	Day, Date and Time	Venue/ Mode of Meeting	Special Resolutions passed
2019-20	Thursday, September 17, 2020 at 11:00 a.m.	Video Conferencing **Deemed Venue:** 503, Chaitanya Avenue LBS Marg, Naupada, Thane 400602	- Alteration of Article of Associations of the Company - Re-appointment of Mr. G. K. Pillai as an Independent Director - Approval and ratification for payment of minimum remuneration to Mr. Anand Sen, Executive Director and Chief Operating Officer of the Company for FY 19-20 - Approval for payment of Minimum Remuneration to Anand Sen, in case of no/ inadequacy of profit during his tenure as Executive Director and Chief Operating Officer - Approval and ratification for payment of minimum remuneration to Mr. Noel N. Tata, Manging Director of the Company for FY 19-20 - Approval for payment of Minimum Remuneration to Mr. Noel N. Tata, Managing Director in case of no/ inadequacy of profit for FY 20-21 - Re-appointment of Mr. Noel N. Tata as the Managing Director of the Company
2020-21	Tuesday, September 28, 2021 at 2.30 p.m.	Video Conferencing **Deemed Venue:** Lodha Excelus, 24th floor New Cuffe Parade Off Eastern Freeway, Sewri Chembur Road, Mumbai 400 037	- 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
2021-22	Wednesday, August 3, 2022 at 2.30 p.m.	Video Conferencing **Deemed Venue:** 24th floor, VIOS Tower, New Cuffe Parade, Off. Eastern Freeway, Sewri Chembur Road, Wadala, Mumbai 400 037	- Appointment of Mr. Anand Sen as a Managing Director of the Company - Approval for payment of Minimum Remuneration to Mr. Anand Sen, Managing Director, in case of no/ inadequacy of profit

Day, date, time and venue of EOGM held during the year under review and Special Resolutions passed are given as below:

Year	Day, Date and Time	Venue/ Mode of Meeting	Special Resolutions passed
2022-23	Monday, December 5, 2022 at 1:00 p.m.	Video Conferencing **Deemed Venue:** 24th floor, VIOS Tower, New Cuffe Parade, Off. Eastern Freeway, Sewri Chembur Road, Wadala, Mumbai 400 037	Issuance of Unsecured, Rated, Unlisted, Perpetual, Hybrid Securities on Private Placement Basis aggregating to ₹ 800 Crore

During the year under review, no resolution was put through by Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot.

5. MEANS OF COMMUNICATION

Stock Exchange Intimations

All submissions under SEBI LODR Regulations, including intimations with respect to unpublished price sensitive information (if any), material events or information as detailed in the SEBI LODR Regulations etc., were made to BSE i.e. the Stock Exchange where the said NCDs of the Company were listed, through BSE Listing Portal i.e. the electronic filing system made available for the purpose. Such intimations are also displayed on the website of the Company i.e. at www.tatainternational.com.

Financial Results

In terms of the applicable provisions of the SEBI LODR Regulations read with the SEBI circular on "Operational Circular for Listing Obligations and Disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Paper" dated July 29, 2022, as amended ("Operational Circular'), the Financial Results of the Company were submitted to the BSE, as and up to the date applicable, as well as displayed on the website of the Company i.e. at www.tatainternational.com. Extracts of the same, in line with the various circulars issued by the SEBI, were also generally published in 'Business Standard', which is an English national daily newspaper circulating in the whole or substantially the whole of India.

Since the provisions of SEBI LODR Regulations and Operational Circular are no longer applicable to the Company, the Financial Results for the quarter and year ended on March 31, 2023, were not required to be submitted with BSE and be published in the newspaper.

Company's Website

The website of the Company i.e. www.tatainternational.com hosts all necessary information. It is a comprehensive referencer 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

a) Related Party transactions

All related party transactions that were entered into during the year under review, were on arm's length basis, in the ordinary course of business and were in compliance with the provisions of the Act and the SEBI LODR Regulations (as applicable). 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.

Transactions with related parties are disclosed in the Notes to the Financial Statements of the Company for the year under review, 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 i.e. https://tatainternational.com/about-us/governance/.

b) Statutory Compliance

The Company has in place an online tool for legal compliance management, which monitors compliance with all laws which are applicable to the Company. The Board periodically reviews the compliance reports of all the laws applicable to the Company.

Further, the Company has complied with the requirements of the Stock Exchanges/ SEBI and other appropriate authorities on all matters related to the capital markets during the last three years and no penalty or stricture was imposed on the Company by any of these authorities.

c) Mandatory and Discretionary requirements

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

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

- The Non-Executive Chairperson maintains a separate Chairman's office.
- All the Financial Results during the year under review and the Financial Statements for the year under review, were with an 'unmodified opinion' from the Statutory Auditors
- The Chairman of the Board is a 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.

d) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

Not applicable

e) No disqualification Certificate from Company Secretary in Practice

The Company has voluntarily obtained a Certificate from Mr. Hitesh Gupta, Practising Company Secretary, confirming 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 other appropriate authorities.

f) Recommendation of the Committees

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

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

Details of the fees paid by the Company and its subsidiaries, to the M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), Statutory Auditors of the Company and all entities in its network of firms, are as under:

Particulars	Amount (₹ in Crore)
Services as Statutory Auditors (including quarterly audits)	2.50
Services as Statutory Auditors of subsidiaries of the Company	8.68
Other Services (such as GST Compliances etc.)	0.34
Total	**11.52**

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

Details in this regard, have been provided in the 'Board's Report' for the year under review, forming part of the Annual Report.

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

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

j) CEO and CFO Certificate

The Company has voluntarily obtained a certificate from the Managing Director and Chief Financial Officer of the Company, in terms of the provisions of Regulation 17(8) of the SEBI LODR Regulations.

k) Disclosures with respect to Demat suspense account/ unclaimed suspense account

Not applicable

l) Weblinks for the matters referred in this report and other important matters are as under:

Particulars	Web-link
Polices and Code	
Policy on Board Diversity	https://tatainternational.com/about-us/governance/
Code of Conduct	https://tatainternational.com/about-us/governance/
Familiarisation Programme for Independent Directors	https://tatainternational.com/about-us/governance/
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://tatainternational.com/about-us/governance/
Policy for selection of Directors and determining Directors' independence	https://tatainternational.com/about-us/governance/
Policy for determining Material Subsidiaries	https://tatainternational.com/about-us/governance/
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://tatainternational.com/about-us/governance/

Particulars	Web-link
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://tatainternational.com/investors-tata-international/
Annual Report	https://tatainternational.com/investors-tata-international/
Shareholders Information	
Composition of Board of Directors and Profile of Directors	https://tatainternational.com/board-of-directors/
Composition of various Committees of the Board and their terms of reference	https://tatainternational.com/board-of-directors/
Investor Contacts	https://tatainternational.com/investors-tata-international/
Stock Exchange intimations	https://tatainternational.com/investors-tata-international/

7. COMPLIANCE CERTIFICATE

The Company has voluntarily obtained a Certificate from Mr. Hitesh Gupta, Practising Company Secretary, whereby he has certified on basis of his examination that during the year under review, the Company has complied with the conditions of Corporate Governance by the Company as stipulated in the SEBI LODR Regulations.

8. GENERAL INFORMATION FOR MEMBERS

Date of ensuing AGM	Tuesday, July 4, 2023 at 11:00 A.M.
Time and venue of the AGM	In accordance with the General Circular No. 10/ 2022 issued by the Ministry of Corporate Affairs on December 28, 2022 , read with General Circulars dated April 8, 2020, April 13, 2020, May 5 2020, the ensuing AGM will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). For details, please refer the Notice of the ensuing AGM.
Record date	Tuesday, June 27, 2023
Dividend Payment date	Final Dividend, if approved, shall be paid on or after Saturday, July 8, 2023

The Company follows the financial year starting from April 1 up to March 31.

Further, as mentioned above, during the year under review, the Company exercised the 'Call Option' available in relation to the said NCDs issued by the Company on Private Placement basis and has fully redeemed the outstanding principal amount along with accrued coupon due on the said NCDs. Further, the Company took necessary actions to extinguish the ISIN linked to said NCDs and for delisting of said NCDs from BSE.

During the year under review, the Commercial Paper(s) issued by the Company and listed on BSE, also matured. Accordingly, necessary actions were taken for redemption of the same and for making payment in favour of the holder(s) of the said Commercial Paper(s).

Market Price Data

The Equity Shares of the Company are not listed on any Stock Exchange and hence, market price data such as high/ low/ closing prices and trading volumes etc. during the year under review, is not available/ applicable.

Details of Debenture Trustee for the Perpetual Unlisted NCDs

Catalyst Trusteeship Limited,
Windsor 6th floor, Office No 604, CST Road,
Kalina, Santacruz (East) Mumbai
Contact: Mr Umesh Salvi, Ms Yasmin Sayyed
Phone: 022-49220555

Registrar and Transfer Agent: For Equity Shares and Perpetual Unlisted NCDs
Bigshare Services Pvt Ltd,
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.

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

Distribution of Shareholding

Sr. No.	Category	Post-issue	
		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**
	Grand Total (A) + (B)	**6,51,891**	**100.00**

Dematerialisation of shares and liquidity

As the Equity Shares of the Company are not listed on any Stock Exchanges, the requirements pertaining to 'liquidity' are not applicable to the Company. However, the entire holding of the promoter and promoter group in the Equity Shares of the Company along with shareholding of one of the other Shareholders is held in Dematerialised form 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 arises due to fluctuation in prices of metals, minerals, agriculture products and leather. 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 monitored and reviewed centrally. However, the risk is managed by the respective business as per its respective business Risk Management Policy. Exposure of the Company to commodity(ies) and commodity risks throughout the year under review was not material as per the assessment made by the Company.

The Company enters into sale and purchase transactions and borrowings denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. 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 year under review, are included in the 'Financial Statements of the Company' for the year under review, forming part of the Annual Report.

Credit Ratings

Sr. No.	Type of Securities	Amount	Ratings	Rating Agency
1	Long Term Bank Facilities (Term Loan)	₹ 41.70 Crore	CARE AA- / Stable	CARE
2	Bank Loan facilities	₹ 805 Crore	CARE AA- / Stable (Long Term) CARE A1+ (Short Term)	CARE
		₹ 905 Crore	CRISIL AA- / Stable (Long Term) CRISIL A1+ (Short Term)	CRISIL
3	Perpetual Non-Convertible Debentures	₹ 800 Crore	CARE A+; Stable	CARE
4	Long Term Perpetual Term Loan	₹ 150 Crore	CARE A+; Stable	CARE
5	Commercial Paper	₹ 500 Crore	CARE A1+	CARE
6	Commercial Paper	₹ 500 Crore	CRISIL A1+	CRISIL

Plant Locations

While the Company has a global presence through its offices and Subsidiaries, manufacturing plants of the Company in India are located at below locations:

- Tata International Limited - 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, Tamil Nadu, India 632403
  - Unit B, 48/B and 48/2, Unit C, 7A-1, Unit D, 46C, Unit D1, 46B, Unit D2, 46A, SIPCOT Phase I, Ranipet, Tamil Nadu, India 632403
  - Unit E, 7/3 Old Pinji Road, Jayaram Nagar, Ranipet,Tamil Nadu, India 632401
  - Unit F, 80, Gudiyatham Road, Periyavarikam, Thuthipet Post, Ambur, Tamil Nadu, India 635811
  - 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, Tamil Nadu, India 635811
  - Unit G 192, SIDCO Industrial Estate, SIPCOT, Ranipet
  - No. 478/30A, Coramandel Road, Sipcot, Ranipet District, Tamil Nadu, India 632403
  - No. 60, BHEL Road, Mukundarayapuram, SIPCOT, Ranipet District, Tamil Nadu, India 632405
- Tata International Limited - Finished Leather Business
  Industrial Area, AB Road, Dewas 455001, Madhya Pradesh
- Stryder Cycle Private Limited (Wholly-owned Subsidiary of the Company)
  1838, B3 to B8 & A-4 Focal Point, Ludhiana -141010, Punjab
- Tata International GST Autoleather Limited (Wholly-owned Subsidiary of the Company)
  Industrial Area, AB Road, Dewas 455001, Madhya Pradesh
- Tata International Vehicle Applications Private Limited (Wholly-owned Subsidiary of the Company)
  - Pune : Gat No.: 281 & 284, Santosh Nagar, (Bham), Khed, Pune - 410501
  - Chakan : S. No. 961, Nighoje Chakan, Taluka Khed, Pune - 410501
  - Jamshedpur : Plot No. 336/338/339/340/385/386/387/586/587, Khata No. 20,23,149, Mukhiyadanga, Bhilaipahari, Jamshedpur, East Singhbhum, Jharkhand- 831012
  - Rajasthan : Plot No E-1 RIICO Industrial Area NH 79A Ajmer Rajathan - 305025

Details about the Global Geographical presence of the Company are included in the 'Corporate Overview' Section of the Annual Report and the same are also available on the website of the Company i.e. www.tatainternational.com.

Address for Correspondence

Tata International Limited,
24th floor, VIOS Tower, New Cuffe Parade,
Sewri-Chembur Road, Mumbai 400037
Tel: +91 22 66652200, Fax: + 91 22 66424770,
Email: til.post@tatainternational.com

Annexure B

FORM AOC – 1
PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE (5) OF COMPANIES (ACCOUNTS) RULES, 2014

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

(Amount in ₹ Crore)

Sr. No.	Name of the subsidiary	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 *
1	Tata International Limited	Apr-Mar	INR	1.00	65.19	2,060.17	5,203.50	3,078.14	995.54	6,789.44	160.91	14.36	146.55	16.30	100%
2	Calsea Footwear Private Limited	Apr-Mar	INR	1.00	18.50	(68.73)	77.76	128.00	-	111.25	(27.38)	1.98	(29.36)	-	100%
3	Tata West Asia FZE	Apr-Mar	AED	21.89	15.24	(5.54)	9.82	0.11	-	-	(1.18)	-	(1.18)	-	100%
4	Tata Africa Holdings (SA) (Proprietary) Limited	Apr-Mar	ZAR	4.62	84.40	265.20	693.61	344.01	39.36	247.06	132.05	28.70	103.36	-	100%
5	Pamodzi Hotels Plc	Apr-Mar	ZMW	3.87	0.61	(10.22)	27.75	37.36	-	49.41	(1.31)	(1.94)	0.63	-	90%
6	Tata Zambia Limited	Apr-Mar	ZMW	3.87	0.79	52.59	346.04	292.66	-	463.04	(6.48)	3.04	(9.52)	-	100%
7	Tata Africa Holdings (Ghana) Limited	Apr-Mar	USD	82.17	77.19	(44.70)	423.11	390.62	-	242.80	(7.57)	2.26	(9.83)	-	100%
8	Tata Holdings Mocambique Limitada	Apr-Mar	MZN	1.30	8.08	17.95	53.75	27.71	16.60	-	13.37	1.99	11.39	-	100%
9	Tata De Mocambique, Limitada	Apr-Mar	MZN	1.30	0.06	107.72	175.96	68.17	-	353.10	53.29	21.66	31.63	-	100%
10	Tata Agro Industrial, Limitada	Apr-Mar	MZN	1.30	0.06	2.62	3.46	0.78	-	-	2.62	-	2.62	-	100%
11	Tata Uganda Limited	Apr-Mar	UGX	0.02	3.89	133.12	250.93	113.92	-	347.72	32.11	9.64	22.47	6.82	100%
12	Tata Africa Holdings (Tanzania) Limited	Apr-Mar	TZS	0.04	3.74	62.84	351.53	284.95	-	483.91	1.21	(0.11)	1.31	-	100%
13	Tata Africa Services (Nigeria) Limited	Apr-Mar	NGN	0.18	159.26	(125.62)	398.51	364.88	-	331.47	(14.09)	1.67	(15.76)	-	100%
14	TATA Africa Holdings (Kenya) Limited	Apr-Mar	KES	0.62	43.17	(37.03)	233.92	227.77	-	256.54	(21.22)	12.35	(33.57)	-	100%
15	Blackwood Hodge Zimbabwe (Private) Limited	Apr-Mar	USD	82.17	5.14	(8.24)	50.25	53.36	-	6.91	(1.58)	-	(1.58)	-	100%
16	Tata International Senegal	Apr-Mar	XOF	0.14	17.70	(0.28)	168.78	151.36	-	137.38	(0.66)	0.06	(0.72)	-	100%
17	Newshelf 1369 Pty Ltd	Apr-Mar	ZAR	4.62	3.95	(4.38)	101.88	102.30	0.78	46.81	(5.56)	(1.25)	(4.32)	-	100%
18	Tata Africa (Cote D'Ivorie) SARL	Apr-Mar	XOF	0.14	39.05	(4.78)	133.99	99.72	-	105.73	2.38	1.57	0.81	-	100%

(Amount in ₹ Crore)

Sr. No.	Name of the subsidiary	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 *
19	Tata International Singapore Pte Ltd	Apr-Mar	USD	82.17	449.81	(930.86)	4,365.57	4,846.63	2,247.48	12,112.83	(68.03)	9.43	(77.47)	-	100%
20	Tata International Metals (Americas) Limited	Apr-Mar	USD	82.17	0.00	512.66	899.08	386.42	-	4,185.52	164.84	37.98	126.85	-	100%
21	Tata International Metals (UK) Limited (under liquidation)	Apr-Mar	USD	82.17	-	-	-	-	-	-	-	-	-	-	100%
22	Tata International Vietnam Company Limited	Apr-Mar	VND	0.00	1.23	(19.93)	26.15	44.85	-	18.13	(3.77)	-	(3.77)	-	100%
23	Tata International Metals (Asia) Limited	Apr-Mar	HKD	10.30	98.02	(61.53)	705.96	669.47	0.08	2,650.22	8.80	1.39	7.41	-	100%
24	Tata International West Asia DMCC	Apr-Mar	AED	21.89	20.51	2.75	1,700.82	1,677.57	-	7,946.20	(49.80)	-	(49.80)	-	100%
25	Motor-Hub East Africa Limited	Apr-Mar	USD	82.17	27.94	0.34	134.60	106.32	-	105.64	1.54	0.74	0.81	-	100%
26	Alliance Finance Corporation Limited	Apr-Mar	TZS	0.04	32.87	29.59	104.85	42.39	-	23.68	8.41	2.50	5.91	-	100%
27	Tata South East Asia (Cambodia) Limited	Apr-Mar	USD	82.17	0.01	(0.00)	0.16	0.15	-	-	-	-	-	-	100%
28	TIL Leather Mauritius Limited	Apr-Mar	EUR	89.44	336.78	(378.09)	0.72	42.03	-	-	(3.34)	-	(3.34)	-	100%
29	Tata International Canada Ltd	Apr-Mar	CAD	60.67	0.79	(0.77)	0.63	0.61	-	0.21	(0.46)	-	(0.46)	-	100%
30	Tata Zimbabwe (Private) Limited	Dormant	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Tata International Metals (Guangzhou) Limited	Apr-Mar	RMB	11.95	0.09	(0.05)	0.06	0.03	-	0.03	(0.02)	-	(0.02)	-	100%
32	AFCL Ghana Limited	Apr-Mar	GHC	7.15	32.87	(7.66)	66.36	41.16	-	56.34	9.50	2.24	7.27	-	100%
33	AFCL Zambia Limited	Apr-Mar	ZMW	3.87	1.44	25.70	80.95	53.81	-	100.49	4.81	(1.94)	6.74	-	100%
34	Alliance Leasing Limited	Apr-Mar	KES	0.62	24.65	0.85	102.86	77.36	-	16.78	3.40	3.16	0.24	-	100%
35	AFCL Premium Services Limited	Apr-Mar	NGN	0.18	1.53	13.11	32.96	18.32	-	23.69	1.16	0.38	0.78	-	100%
36	Stryder Cycle Private Limited	Apr-Mar	INR	1.00	0.01	24.06	66.75	42.69	27.89	192.91	16.88	4.23	12.65	10.12	100%
37	AFCL RSA (Pty) Limited	Apr-Mar	ZAR	4.62	8.23	(2.94)	40.36	35.08	-	9.86	(0.82)	0.31	(1.13)	-	100%
38	TISPL Trading Company Limited	Apr-Mar	MMK	0.04	0.41	(1.28)	0.25	1.12	-	-	(0.61)	-	(0.61)	-	100%

(Amount in ₹ Crore)

Sr. No.	Name of the subsidiary	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 *
39	Société Financière Décentralisé Alliance Finance Corporation Senegal	Apr-Mar	XOF	0.14	2.28	(0.53)	2.52	0.78	-	-	0.04	-	0.04	-	100%
40	Tata International Vehicle Applications Pvt. Ltd.	Apr-Mar	INR	1.00	17.08	55.78	251.55	178.69	-	598.73	23.80	5.71	18.09	12.64	100%
41	Monroa Portugal, Comercio E Servicos, Unipessoal LDA (MONROA) (refer Note II)	Apr-Mar	EUR	89.44	-	-	-	-	-	-	-	-	-	-	-
42	Move On Retail Spain S L (refer Note II)	Apr-Mar	EUR	89.44	-	-	-	-	-	-	-	-	-	-	-

* % of share holding of the Company and its subsidiaries

Additional details:

I Name of subsidiaries which are yet to commence operation - Nil

II Name of subsidiaries which have been liquidated or sold during the year

1 Monroa Portugal, Comercio E Servicos, Unipessoal LDA

2 Move On Retail Spain S L

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B : Associates and Joint Ventures

(₹ Crore)

Sr. No.	Name of the entity	Latest audited balance sheet date	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2023			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	Share of Profit / Loss for the year	
				No. of shares held by the company in associate / joint venture*	Amount of investment in associate / joint venture*	Extent of holding (in percentage)*				Considered in Consolidation	Not Considered in Consolidation
A.	**Associates**										
1	Tata Motors (SA) (Pty) Limited	31-Mar-23	ZAR	79,34,800	3.36	40.00%	Representation on the board and active participation in meetings and deliberation		8.57	0.11	-
2	Imbanita Consulting And Engineering Services (Pty) Ltd ^	31-Mar-22	ZAR	-	-	-			-	(1.98)	-
3	A. O. Avron	Dormant	-	-	-	32%		Dormant	-	-	-
B.	**Joint Ventures**										
1	Consilience Technologies (Pty) Limited **	Dormant	ZAR	-	-	-		Dormant	-	-	-
2	Ferguson Place (Pty) Limited	30-Jun-22	ZAR	200	15.24	50.00%			13.72	(2.84)	-
3	Women in Transport	31-Mar-22	ZAR	partnership firm	0.36	50.00%			0.77	0.17	-
4	Tata Precision Industries (India) Limited	31-Mar-22	INR	2,00,000	-	50.00%			2.92	2.92	-
5	Tata International GST AutoLeather Limited	31-Mar-22	INR	21,50,000	2.15	50.00%			1.32	(0.18)	-
6	T/A Tata International Cape Town #	31-Mar-22	ZAR	-	-	-			-	-	-

* Number of shares, amount of investment and extent of holding by the Company and its subsidiaries
# Merged with Newshelf 1369 Pty Limited
^ Disposed off
** Deregistered

I Name of associates or joint ventures which are yet to commence operation - Nil

II Name of associates or joint ventures which have been liquidated or sold during the year

Associate

(i) Imbanita Consulting And Engineering Services (Pty) Ltd

Joint Venture

(i) Consilience Technologies (Pty) Limited (deregistered)

(ii) T/A Tata International Cape Town (merged with Newshelf 1369 Pty Limited)

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN : 00024713

Place : Mumbai
Date : May 11, 2023

Anand Sen
Managing Director
DIN : 00237914

Place : Mumbai
Date : May 11, 2023

Lalit Kasliwal
Chief Financial Officer & Company Secretary

Place : Mumbai
Date : May 11, 2023

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON MARCH 31, 2023

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 focus its CSR initiatives in localities surrounding its business operations especially in Dewas & Chennai, taking concrete steps in areas of:

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

In light of the pandemic, the area of Health had been given a priority in the FY 22-23.

2. **Composition of CSR Committee:**

Sr. No.	Name of the Member	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 - Chairperson	Non-Executive Director	1	1
2	Mr. Noel N. Tata	Non-Executive Director (Chairman of the Board)	1	1
3	Ms. Sandhya Kudtarkar	Independent Director	1	1

3. **The Composition of CSR committee, CSR Policy and CSR projects approved by the CSR Committee/ Board of Directors are available on the website of the Company i.e. at www.tatainternational.com.**

4. **Details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable :** Not Applicable

5. **Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

(Amount in ₹ Crore)

Sr. No.	Financial Year ("FY")	Amount available for set-off from preceding financial years	Amount required to be set- off for the financial year, if any
1	FY 21-22	0.04	-
	Total	**0.04**	**-**

6. **Average net profit of the Company as per Section 135(5) of the Companies Act, 2013 ("Act"):** ₹ 24.69 Crore

7. (a) **Two percent of average net profit of the company as per Section 135(5) of the Act:** ₹ 0.50 Crore
   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years :** NIL
   (c) **Amount required to be set off for the financial year, if any :** NIL
   (d) **Total CSR obligation for the financial year (7a + 7b - 7c) :** ₹ 0.50 Crore

8. (a) **CSR amount spent or unspent for the financial year (2022-23) :**

(Amount in ₹ Crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.18	0.39	April 28, 2023	-	-	-

(contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(Amount in ₹ Crore)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) of the Act	Mode of Implementation Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Skill Development of unemployed youth for shoe upper manufacturing	II	Yes	Tamil Nadu	Ranipet and Ambur	3 months	0.57	0.18	0.39	No	Tata Community Initiatives Trust	997 of 23SEP2014 at New Delhi
Total							**0.57**	**0.18**	**0.39**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(Amount in ₹ Crore)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Infrastructure support and Health related initiatives to the school	I	Yes	Madhya Pradesh	Dewas	0.0071	Yes	-	-
Total						**0.0071**			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) : ₹ 0.18 Crore

(g) **Excess amount for set off, if any :**

Sr. No.	Particular	Amount in ₹ Crore
(i)	Two percent of average net profit of the company as per Section 135(5) of the Act	0.50
(ii)	Total amount spent for the Financial Year	0.18
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

(Amount in ₹ Crore)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	2022-23	0.39	0.18	NA	NA	NA	0.39
Total		**0.39**	**0.18**	**-**	**-**	**-**	**0.39**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(Amount in ₹ Crore)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project – Completed / Ongoing.
-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) **Date of creation or acquisition of the capital asset(s):** Not Applicable

(b) **Amount of CSR spent for creation or acquisition of capital asset :** NIL

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. 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 :

The Company had expected that the CSR projects proposed to be undertaken during FY 22-23 to get completed and to consume entire budgeted CSR Expenditure *(which was over and above the minimum CSR Spend as per provisions of Section 135 of the Act)* in that regard, by March 31, 2023. However, due to certain operational hurdles, the planned CSR Projects could not be completed by March 31, 2023 and the project completion date got extended beyond March 31, 2023, thereby resulting in non-utilisation of the CSR Budget for FY 22-23. However, the said project is targeted to be completed by June 30, 2023.

Anand Sen
Managing Director

R. Mukundan
Chairman, CSR Committee

Place : Mumbai
Date : May 24, 2023

Annexure D

FORM NO. MR-3

Secretarial Audit Report

For the Financial year ended March 31, 2023

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

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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, 2023 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. The 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 (Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the Act and dealing with client;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Applicable up to January 13, 2023)**

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Applicable up to January 13, 2023)**

   d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the year under review)**;

   e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the year under review)**;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the year under review)**;

g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the year under review)**;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the year under review)**;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the year under review)**; and

vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:

a. The Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

b. The Contract Labour (Regulation and Abolition) Act, 1970;

c. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

d. The Employees' State Insurance Act, 1948;

e. The Environment (Protection) Act, 1986;

f. The Equal Remuneration Act, 1976;

g. The Factories Act, 1948;

h. The Industrial Disputes Act, 1947;

i. The Maternity Benefit Act, 1961;

j. The Minimum Wages Act, 1948;

k. The Payment of Bonus Act, 1965;

l. The Payment of Gratuity Act, 1972;

m. The Payment of Wages Act, 1936;

n. The Water (Prevention and Control of Pollution) Act, 1974 and rules issued by the State Pollution Control Boards.

o. The Essential Commodities Act, 1955 (as amended from time to time, to the extent applicable);

p. Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and Regulations;

q. The Legal Metrology Act, 2009

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 test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance 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 Board Meetings and Committee Meetings are carried out 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. Issuance of 8,000 Unsecured, Rated, Unlisted, Perpetual, Hybrid securities in the form of Redeemable Non-Convertible Debentures of face value of ₹ 10,00,000 each aggregating to ₹ 800 Crore on Private Placement Basis, pursuant to an approval of the Shareholders at the Extra-Ordinary General Meeting held on December 5, 2022.

ii. Availing inter-corporate perpetual loan for an aggregate amount of ₹ 150 Crore from Tata Chemicals Limited, a fellow Tata Group Company;

iii. Grant of loan of upto ₹ 950 Crore to Tata International Singapore Pte. Limited, a Wholly owned Subsidiary of the Company.

iv. Exercise of the 'call option' on January 13, 2023 for 8,000 Unsecured, Senior, Rated, Listed, Perpetual, Hybrid Securities in the form of Redeemable Non-Convertible Debentures of face value of ₹ 10,00,000 each, aggregating to ₹ 800 Crore, issued on Private Placement basis and listed on the Stock Exchange.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684E000288941

Date: May 11, 2023
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.

ANNEXURE - A

To,
The Members,
Tata International Limited
VIOS Tower, 24th Floor,
New Cuffe Parade,
Off Eastern Freeway,
Sewri-Chembur Road,
Wadala, Mumbai 400 037

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 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 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 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: A033684E000288941

Date: May 11, 2023
Place: Mumbai

Annexure E

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy :

Finished Leather Business (Dewas): Total saving of ~285 units/ day

a. Conversion of steam heating system into electrical heating in Cartigliano Vacuum driers to localise the heating system and reduce energy generation cost (Saving of ~40 units/ day).

b. Installation and commissioning of temperature controlled localised electrical water heating system for second and night shifts operation in Dye house and reduction in usage of boiler for hot water during shifts (Saving of ~35-40 units/ day).

c. Installation and commissioning of 142 CFM small compressors to supply air to spray machines and pneumatic operated machines instead of 500 CFM compressors when workload is less, and few machines are required to run (Saving of ~200 units/ day).

d. Reduction in RPM of drier motors of padding machines (Saving of ~9 units/ day).

Footwear Business:

a. Installation of 50 Nos. of Brushless Direct Current (BLDC) fans in place of normal ceiling fans (Saving of 15 KWH units/day).

b. Control of steam heating by timer and indication, to reduce the energy consumption of heaters.

c. Installation of LED lights at appropriate places in the plant has resulted in a net saving of 45,000 units per annum.

Tata International Vehicle Applications Private Limited (a wholly-owned subsidiary of the Company) (“TIVA”)

a. Maintenance of the power factor above 0.96 in all plants.

b. Installation of LED tubes in all production areas.

c. Practice of turning of the electricity during lunch and tea times.

d. Usage of Diesel Generator only after permission of plant heads.

II. Steps taken by the Company for utilising alternate sources of energy

Finished Leather Business (Dewas):

The Company has taken following steps to reduce coal consumption, which has resulted in total reduction in coal consumption by ~42 tons/ year:

a. Use of steam traps of latest technology at all steam consuming machines to maximise condensate recovery.

b. Insulation of steam lines almost all bare steam lines.

c. Regular maintenance of steam traps.

d. Timely repair and maintenance of hot water solar system.

e. Shifting to alternate sources of energy using Natural Gas consumption.

Finished Leather Business (Ambur):

The Company has taken following steps to reduce boiler fuel consumption, which has resulted in total reduction in fuel consumption from 5.0 tons/ day to 3.2 tons/ day:

a. Combination of firewood and briquettes instead of 100% briquettes as a fuel to boiler resulted in reduction of 36% fuel consumption i.e. 100 tons/ month to 85 tons/ month.

b. Connecting waste steam to feed water tank of boiler which resulted in increase in the temperature of feed water and helped in reducing the consumption from 3.2 tons/ day to 2.8 tons/ day that helped in 12% reduction in consumption.

TIVA:

a. Installation of Solar Panels in Ajmer plant for power generation.

b. Installation of one solar streetlight in Waki plant for trial.

III. During the Financial Year 2022-23, no capital Investment was made on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

I. Efforts made towards technology absorption

Finished Leather Business (Dewas):

a. 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 Harmonised System (GHS) Pictogram, Material Safety Data Sheet (MSDS) awareness.

b. It is planned to shift towards ZDHC Level 3 compliant chemicals in the production process to reduce hazardous components in the wastewater.

c. 15.1 MT of Re-tanning agent developed from the waste was consumed, leading to saving for the Company.

d. ETP (Effluent Treatment Plant) Zero Liquid Discharge (ZLD) plant achieved overall recycling efficiency of more than 91%, due to Multiple Effect Evaporator (MEE) and Agitated Thin Film Dryer (ATFD) operations.

e. 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.

f. Bio- Based Chemical was developed and 8.5 MT used in production process which aids to increase Bio-Mass Content of the leather.

g. Sustainable environment efforts made by the Company are well accepted in global leather industry thereby creating benchmark across the industry. We offer technical help to Tamil Nadu clusters for waste recycling through SOLIDARIDAD, non- profit NGO.

Finished Leather Business (Ambur):

a. Total Carbon Footprint due to the operations is being monitored regularly, with an ultimate aim to reduce Greenhouse Gas (GHG) emissions due to the production process.

b. Being a member of ZDHC (Zero discharge of hazardous chemicals) gateway, steps have been initiated for the Usage of ZDHC-MRSL (Manufacturing Restricted Substances List) compliant chemicals in production process and the employees are also being trained to ensure usage of chemically safe products and optimise usage of wastewater.

c. During the year, the ETP (Effluent Treatment Plant) Zero Liquid Discharge (ZLD) plant achieved overall recycling efficiency of more than 90%, due to Multiple Effect Evaporator (MEE) and Agitated Thin Film Dryer (ATFD) operations.

TIVA

a. Production process is being monitored regularly to control/ reduce the greenhouse gas (GHG) emissions.

II. Benefits derived like product improvement, cost reduction, product development or import substitution :

Finished Leather Business (Dewas) :

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 603 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. Area gain/loss has improved from (–2%) in FY 21-22 to (-1.4%) in FY 22-23 by continuous improvement projects and process innovations. This led to a saving of ₹ 45 Lakh in FY 22- 23.

d. There is 20% reduction in Water consumption in compared to previous year through process modifications.

e. Research and Development activities generated aggregate saving of ₹ 2.38 Crore by substitution of R&D chemicals, sale of waste recycled chemicals, Recycling of water through ZLD process.

f. Applications filed for 2 patents, in India, for the development of waste recycled products.

g. Applied for TIL INNOVISTA for "Sustainability that pays recurrently & in royalty".

h. Re-certification received for ISO 9001:2015, ISO 14001:2015, IATF 16949:2016 and LWG gold rating, Amfori BSCI - Social audit B Rating.

Chemicals (Dewas):

a. Leather Solid waste was converted to saleable Chemical and total 238.85 MT protein was recovered from waste and sold to customers thereby generating a revenue of ₹ 94.8 Lakh.

b. Chemical Auxiliary Production Unit (CAPU) manufactured 183.4 MT of Chemicals thereby saving ₹ 1.46 Crore against substitution of commercial chemicals in leather production.

c. Recovery of usable water improved by controlled bio-digestion, RO operation followed by installation of MEE and ATFD of wastewater treatment of tannery effluent.

Chemicals (Ambur):

a. Trials are process to reduce the chemical Consumption by 10%.

Footwear Business:

a. The Tannery in Ambur is LWG (Leather working group) Bronze Rated.

III. There has been no import of technology during the last three years.

IV. Expenditure incurred on Research and Development

TIVA

The expenditure of ₹ 6.55 Lakh was incurred on new product development and testing.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings for the year under review: ₹ 2,707.18 Crore

Foreign exchange outgo for the year under review: ₹ 8,342.75 Crore*

*(*Forex exchange outgo includes amounts for transactions under agency contracts which are reported here on gross basis.)*

On behalf of the Board of Directors

Noel N. Tata
Chairman
DIN: 00024713

Date: May 24, 2023
Place: Mumbai

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Tata International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata International Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 significant 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, 2023, its profit including other comprehensive loss, 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 Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The Balance Sheet, the Statement of Profit and Loss including 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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;

(h) 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
UDIN: 23101143BGYWMV8640

Place of Signature: Mumbai
Date: May 24, 2023

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, 2023.

(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, 2023. 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(b) 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 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 granted a loan to a Subsidiary company, of ₹ 31.60 Crores, which remains outstanding as at the year-end. During the year the Company has not provided advances in the nature of loans, stood guarantor or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) The terms and conditions of the loan granted / renewed during the year by the Company to its subsidiary, are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, 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 (₹ 933 Crore)	97%
Calsea Footwear Private Limited	₹ 16.90 Crore	2%

(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 ₹ 31.60 Crores (representing 2% of to the total loans granted 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	3.27	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	3.57	FY 2005-06 to FY 2015-16	Bihar High Court
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	0.10	FY 2005-06 & FY 2007-08	Assistant Commissioner
The Central Sales Tax Act, 1956	Sales Tax	2.16	FY 2014-15	Joint Commissioner
West Bengal Value Added Tax Act, 2003	VAT	2.29	FY 2014-15	Joint Commissioner

(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) Term loans availed by the Company have been applied for the purpose for which they were obtained.

(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 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 & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
UDIN: 23101143BGYWMV8640

Place of Signature: Mumbai
Date: May 24, 2023

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, 2023, 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, 2023, 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 & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
UDIN: 23101143BGYWMV8640

Place of Signature: Mumbai
Date: May 24, 2023

Standalone Balance Sheet

as at March 31, 2023

₹ in crores

Particulars				Note No.	As at March 31, 2023	As at March 31, 2022
(I)	ASSETS					
(1)	Non-current assets					
	(a)	Property, plant and equipment		03 (a)	114.34	121.04
	(b)	Right-of-use assets		34	22.09	24.41
	(c)	Capital work-in-progress		03 (b)	5.00	-
	(d)	Goodwill		03 (c)	168.74	168.74
	(e)	Other intangible assets		03 (d)	3.85	3.18
	(f)	Intangible assets under development		03 (e)	4.58	2.66
	(g)	Financial assets				
		(i)	Investments in subsidiaries, associates and joint ventures	04 (a)	474.12	474.12
		(ii)	Investments other than (i) above	04 (b)	411.39	279.53
		(iii)	Other financial assets	06 (a)	14.43	10.09
	(h)	Income tax assets (net)			70.15	94.77
	(i)	Deferred tax assets (net)		35	49.87	42.27
	(j)	Other non-current assets		07 (a)	13.28	12.20
	Total non-current assets				**1,351.84**	**1,233.01**
(2)	Current assets					
	(a)	Inventories		08	1,529.15	1,412.81
	(b)	Financial assets				
		(i)	Investments	04 (c)	110.03	469.29
		(ii)	Trade receivables	09	676.74	600.28
		(iii)	Cash and cash equivalents	10 (a)	121.94	51.38
		(iv)	Bank balances other than (iii) above	10 (b)	0.09	0.11
		(v)	Loans	05	960.07	873.31
		(vi)	Derivative assets	41	0.78	-
		(vii)	Other financial assets	06 (b)	104.62	130.94
	(c)	Other current assets		07 (b)	348.24	380.25
	Total current assets				**3,851.66**	**3,918.37**
	TOTAL ASSETS				**5,203.50**	**5,151.38**

Standalone Balance Sheet

as at March 31, 2023

₹ in crores

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(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	-
(d) Other equity	13	1,110.17	1,045.19
Total equity		**2,125.36**	**1,910.38**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14 (a)	-	34.86
(ia) Lease liabilities	34	18.90	21.96
(ii) Derivative liabilities	41	7.51	-
(iii) Other financial liabilities	15 (a)	1.28	1.28
(b) Provisions	16 (a)	32.39	32.22
Total non-current liabilities		**60.08**	**90.32**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14 (b)	421.56	809.04
(ia) Lease liabilities	34	5.90	4.16
(ii) Acceptances	19	449.85	248.23
(iii) Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		36.38	187.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,736.14	1,552.63
(iv) Derivative liabilities	41	-	48.96
(v) Other financial liabilities	15 (b)	20.90	0.73
(b) Other current liabilities	18	338.19	290.27
(c) Provisions	16 (b)	9.14	9.62
Total current liabilities		**3,018.06**	**3,150.68**
Total liabilities		**3,078.14**	**3,241.00**
TOTAL EQUITY AND LIABILITIES		**5,203.50**	**5,151.38**
Summary of significant 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

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

₹ in crores

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	20	6,789.44	6,311.66
II	Other income	21	203.38	207.82
III	**Total income (I + II)**		**6,992.82**	**6,519.48**
IV	**Expenses**			
	(a) Cost of materials consumed		823.98	709.14
	(b) Purchases of stock-in-trade		5,219.56	5,537.48
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(201.05)	(663.85)
	(d) Employee benefits expense	23	216.02	233.84
	(e) Finance costs	24	69.12	70.69
	(f) Depreciation and amortisation expense	25	23.74	22.84
	(g) Other expenses	26	696.03	521.92
	Total expenses (IV)		**6,847.40**	**6,432.06**
V	**Profit before exceptional items and tax (III - IV)**		**145.42**	**87.42**
VI	Exceptional items	27	15.49	-
VII	**Profit before tax (V + VI)**		**160.91**	**87.42**
VIII	Tax expense	35		
	(a) Current tax		21.48	19.83
	(b) Deferred tax		(7.12)	(14.17)
	Total tax expense		**14.36**	**5.66**
IX	Profit for the year (VII - VIII)		**146.55**	**81.76**
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		(1.62)	(12.11)
	(b) Loss on change in fair values of investments carried at fair value through other comprehensive income		(0.27)	(0.99)
			(1.89)	**(13.10)**
	(ii) Income tax on items that will not be reclassified subsequently to profit or loss		0.48	1.08
	Other comprehensive loss for the year, net of tax		**(1.41)**	**(12.02)**
XI	**Total comprehensive income for the year (IX + X)**		**145.14**	**69.74**
XII	**Earnings per share (in ₹) (Face value ₹ 1,000 per share)**			
	Basic and diluted	42	**1,268.46**	**373.30**
	Summary of significant 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

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL (FACE VALUE OF ₹ 1,000 EACH, FULLY PAID)

Particulars	No. of shares	₹ in crores
Balance as at April 01, 2021	6,01,500	60.15
Add: Issue of equity shares during the year (Refer note 11)	50,391	5.04
Balance as at March 31, 2022	**6,51,891**	**65.19**
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**

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, 2021	**8,000**	**800.00**
Add: Issued during the year	-	-
Balance as at March 31, 2022	**8,000**	**800.00**
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**

C. INSTRUMENTS ENTIRELY EQUITY IN NATURE - UNSECURED PERPETUAL INTER-COMPANY LOAN

Particulars	₹ in crores
Balance as at April 01, 2021	**-**
Add: Availed during the year	-
Balance as at March 31, 2022	**-**
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**

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

D. OTHER EQUITY

₹ in crores

Particulars	Reserves and Surplus						Item of OCI	Total
	General reserve	Securities premium	Contingency reserve	Foreign projects reserve	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, 2021	**108.72**	**491.60**	**0.50**	**0.35**	**-**	**195.45**	**0.68**	**797.30**
Profit for the year	-	-	-	-	-	81.76	-	81.76
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	(11.03)	(0.99)	(12.02)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**70.73**	**(0.99)**	**69.74**
Dividends paid	-	-	-	-	-	(7.52)	-	(7.52)
Transfer of foreign project reserve and contingency reserve to general reserve	0.85	-	(0.50)	(0.35)	-	-	-	-
Premium on preferential allotment of equity shares	-	244.96	-	-	-	-	-	244.96
Expenses on preferential allotment of equity shares	-	(0.32)	-	-	-	-	-	(0.32)
Realised loss on investment carried at fair value through OCI	-	-	-	-	-	(1.36)	1.36	-
Distribution on unsecured perpetual hybrid securities (net of tax)	-	-	-	-	-	(58.97)	-	(58.97)
Balance as at March 31, 2022	**109.57**	**736.24**	**-**	**-**	**-**	**198.33**	**1.05**	**1,045.19**
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**

For purpose of reserves, refer note 13.

Summary of significant 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

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

Standalone Cash Flow Statement

for the year ended March 31, 2023

₹ in crores

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		160.91		87.42
Adjustments for:				
Unrealised exchange gain	(103.39)		(28.72)	
Expected credit losses	8.71		4.20	
Trade, other receivables and advances written off	6.70		0.72	
Allowance for doubtful advances	-		21.34	
Liabilities no longer required written back	(7.60)		(3.13)	
Depreciation and amortisation expense	23.74		22.84	
Fair value changes on currency derivatives	(3.87)		4.34	
Fair value changes arising on financial assets measured at FVTPL	(1.09)		(0.07)	
Profit on sale of units of mutual funds	(5.15)		(2.06)	
Net gain on sale of property, plant and equipment (including exceptional items)	(16.34)		(0.26)	
Finance costs	69.12		70.69	
Realised gain / unrealised loss / (gain) on swap contracts	64.40		(17.80)	
Commission on guarantee to subsidiaries	-		(1.30)	
Interest income	(71.53)		(60.82)	
Dividend income	(13.77)		(5.53)	
		(50.07)		4.45
Operating profit before working capital changes		**110.84**		**91.87**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(116.34)		(710.18)	
Trade receivables	(95.60)		(186.65)	
Other financial assets	32.18		(26.93)	
Other assets	30.95		(91.36)	
		(148.81)		(1,015.12)
Adjustments for increase / (decrease) in operating liabilities:				
Acceptances	201.62		(62.66)	
Trade payables	74.80		1,116.48	
Other liabilities	67.70		173.14	
Provisions	(1.93)		19.34	
		342.19		1,246.30
Cash generated from operations		**304.22**		**323.05**
(Taxes paid) / refund received [Net]		24.62		(18.83)
Net cash generated from operating activities (A)		**328.84**		**304.22**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(26.62)		(9.19)	
Proceeds from sale of property, plant and equipment	25.40		2.39	
Receipt of loan given to subsidiary	16.90		221.30	
Receipt of loan given to an associate of the holding company	-		15.00	
Loan given to a subsidiary	(31.60)		-	
Commission income from subsidiaries	-		1.30	
Net proceeds from / (investments in) current investments	364.33		(439.67)	
Purchase of non-current investments	(130.96)		(100.77)	
Proceeds from sale of non-current investments	-		40.00	

Standalone Cash Flow Statement

for the year ended March 31, 2023

₹ in crores

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Proceeds from redemption of investment in preference shares of a joint venture	1.50		-	
Investment in preference shares of a joint venture	(1.50)		-	
Interest received	62.08		56.89	
Dividend received	13.77		5.53	
Bank balances not considered as cash and cash equivalents (net)	0.02		(0.01)	
Net cash generated from / (used in) investing activities (B)		**293.32**		**(207.22)**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		250.00	
Expenses on issue of equity shares	-		(0.32)	
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)		(4.20)	
Repayment of short-term borrowings (net)	(375.18)		(200.55)	
Interest paid	(66.44)		(69.24)	
Dividends paid	(16.30)		(7.52)	
Distribution on unsecured perpetual hybrid securities	(78.81)		(78.80)	
Payment towards lease liabilities				
- towards principal	(5.31)		(5.28)	
- towards interest	(3.07)		(3.11)	
Realised gain / (loss) on derivative liabilities / assets	(102.76)		36.10	
Net cash used in financing activities (C)		**(551.60)**		**(82.92)**
Net increase in cash and cash equivalents (A+B+C)		**70.56**		**14.08**
Cash and cash equivalents at the beginning of the year		51.38		37.30
Cash and cash equivalents at the end of the year (Refer Note 10)		**121.94**		**51.38**

Summary of significant 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

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

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.

The Company's unsecured perpetual hybrid securities which were listed on Bombay Stock Exchange, have been repaid during the year.

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, 2023 were approved by the Board of Directors and authorised for issue on May 11, 2023.

2. SIGNIFICANT 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Refer 2(v) below.

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.

Notes forming part of the Standalone Financial Statements

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

- **Impairment assessment of goodwill / investments / property, plant and equipment/ 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 liabilities 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 benefit 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 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.

Notes forming part of the Standalone Financial Statements

- **Fair value measurement**

  When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Impairment assessment of other financial assets**

  The impairment for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The 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 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 that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes forming part of the Standalone Financial Statements

(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.

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.

Notes forming part of the Standalone Financial Statements

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.

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 and 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 FVTPL.

Notes forming part of the Standalone Financial Statements

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 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

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.

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 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.

Notes forming part of the Standalone Financial Statements

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 fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All 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.

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.

Notes forming part of the Standalone Financial Statements

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 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 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 is stated at cost, net of accumulated impairment loss, 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 benefit 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. 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 criteria for held for sale classification is regarded met only when the assets 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), its sale is highly probable; and it will genuinely be sold, not abandoned. 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),

Notes forming part of the Standalone Financial Statements

- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

(j) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company, and which represents a separate major line of business or geographical area of operations and

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

(k) Revenue recognition

i) Sale of goods and rendering of services

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any), which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

When the Company enters into purchase and sale transaction involving no price risk, inventory risk or similar risk other than credit risk, the transaction are not shown as purchase and sale instead net income arising on such transactions have been 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.

The Company incurs costs to obtain contracts of sale of traded goods in its businesses of leather and leather products, trading in metals, minerals, agriculture products and other commodities. The Company has elected to apply the

Notes forming part of the Standalone Financial Statements

optional practical expedient for costs to obtain a contract which allows the Company to immediately expense it because the amortisation period of the asset that the Company otherwise would have used is one year or less.

ii) Dividend income and interest income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

iii) Commission

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission / income earned by the Company.

iv) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(l) Expenditure

All expenses are recognised on an accrual basis.

Notes forming part of the Standalone Financial Statements

(m) Employee benefits

i) Short-term employee benefits

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.

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

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. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

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

Notes forming part of the Standalone Financial Statements

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 the Statement of Profit and Loss.

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. However, when the realization of income is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

Notes forming part of the Standalone Financial Statements

(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.

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.

Notes forming part of the Standalone Financial Statements

(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, 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.

(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

Notes forming part of the Standalone Financial Statements

- 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.

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.

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).

Notes forming part of the Standalone Financial Statements

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 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.

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.

Notes forming part of the Standalone Financial Statements

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.

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

Notes forming part of the Standalone Financial Statements

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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising 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

The Ministry of Corporate Affairs ("MCA") on March 31, 2023, has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to amend the following Ind AS which are effective from April 01, 2023. The key amendments are summarised below:

(i) Definition of accounting estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

Notes forming part of the Standalone Financial Statements

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

(ii) Disclosure of accounting policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred tax related to assets and liabilities arising from a single transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The Company is currently assessing the impact of the amendments.

Notes forming part of the Standalone Financial Statements

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, 2021	16.48	124.30	0.36	104.36	4.03	2.51	2.87	5.81	6.52	267.24
Additions	-	0.08	-	4.85	0.13	0.55	0.34	1.87	-	7.82
Disposals	-	(0.05)	-	(5.01)	(0.06)	(0.22)	(0.24)	(0.03)	(0.38)	(5.99)
Balance at March 31, 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)	(20.97)
Balance at March 31, 2023	**12.28**	**116.14**	**0.36**	**111.45**	**4.08**	**2.55**	**3.12**	**9.77**	**6.32**	**266.07**
Accumulated depreciation										
Balance at April 01, 2021	-	35.13	0.20	82.03	2.94	2.20	2.29	5.72	5.44	135.95
Depreciation expense	-	8.24	0.01	5.78	0.36	0.20	0.50	0.98	0.36	16.43
Accumulated depreciation on disposals	-	(0.04)	-	(3.41)	(0.06)	(0.21)	(0.24)	(0.02)	(0.37)	(4.35)
Balance at March 31, 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)	(11.91)
Balance at March 31, 2023	**-**	**40.65**	**0.21**	**88.55**	**3.47**	**2.19**	**2.79**	**8.13**	**5.74**	**151.73**
Carrying amount										
Balance at April 01, 2021	**16.48**	**89.17**	**0.16**	**22.33**	**1.09**	**0.31**	**0.58**	**0.09**	**1.08**	**131.29**
Balance at March 31, 2022	**16.48**	**81.00**	**0.15**	**19.80**	**0.86**	**0.65**	**0.42**	**0.97**	**0.71**	**121.04**
Balance at March 31, 2023	**12.28**	**75.49**	**0.15**	**22.90**	**0.61**	**0.36**	**0.33**	**1.64**	**0.58**	**114.34**

Note 1: Refer note 30 for disclosure of capital/contractual commitment for acquisition of property, plant and equipment.

Note 2: Refer notes 14(a) and 14(b) 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, 2023	As at March 31, 2022
Carrying amount at the end of year	5.00	-

Ageing of Capital work-in-progress

₹ 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**

NOTE 03 (c). GOODWILL

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Goodwill on acquisition	168.74	168.74
Total	**168.74**	**168.74**

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 3 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 3 years. The growth rate used to extrapolate the cash flow projections beyond the budget period is 4% (March 31, 2022: 4%). The discount rate applied to the cash flow projections during the current year is 16.25% (March 31, 2022: 15.50%). The amount by which the recoverable amount of the CGU exceeds the carrying amount of CGU is ₹ 19.26 crores.

Notes forming part of the Standalone Financial Statements

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 ~7%; or

ii. Decrease in gross margin by ~ 1%.

NOTE 03 (d). OTHER INTANGIBLE ASSETS

₹ in crores

Particulars	Computer software (acquired)
Cost / Deemed cost	
Balance at April 01, 2021	8.76
Additions	0.70
Balance at March 31, 2022	**9.46**
Additions	2.48
Balance at March 31, 2023	**11.94**
Accumulated amortisation	
Balance at April 01, 2021	5.02
Amortisation expense	1.26
Balance at March 31, 2022	**6.28**
Amortisation expense	1.81
Balance at March 31, 2023	**8.09**
Carrying amount	
Balance at April 01, 2021	**3.74**
Balance at March 31, 2022	**3.18**
Balance at March 31, 2023	**3.85**

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

NOTE 03 (e). INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount at end of year	4.58	2.66

Ageing of Capital work-in-progress

₹ 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	1.92	2.66	-	-	4.58
Projects temporarily suspended	-	-	-	-	-
Total	**1.92**	**2.66**	**-**	**-**	**4.58**

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	Ageing				Total as at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.66	-	-	-	2.66
Projects temporarily suspended	-	-	-	-	-
Total	**2.66**	**-**	**-**	**-**	**2.66**

NOTE 04 (a). INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Investment carried at cost (Unquoted)		
(a) Investments in subsidiaries (fully paid)		
1,000 (March 31, 2022: 1,000) equity shares of TIL Leather (Mauritius) Ltd #	0.00	0.00
1,84,95,087 (March 31, 2022: 1,84,95,087) equity shares of Calsea Footwear Private limited	55.47	55.47
10,000 (March 31, 2022: 10,000) equity shares of Stryder Cycle Private Limited	4.69	4.69
2,15,02,815 (March 31, 2022: 2,15,02,815) equity shares of Tata International Singapore Pte Limited	377.27	377.27
1,70,800 (March 31, 2022: 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 (fully paid)		
21,50,000 (March 31, 2022: 21,50,000) equity shares of Tata International GST AutoLeather Limited	2.15	2.15
2,00,000 (March 31, 2022: 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, 2022: 1,50,000) preference shares of Tata Precision Industries (India) Limited (6% Non-Cumulative Redeemable Preference Shares)	1.50	1.50
1,50,000 (March 31, 2022: 1,50,000) preference shares of Tata Precision Industries (India) Limited # (8.5% Non-Cumulative Redeemable Preference Shares)	0.00	0.00
	3.65	**3.65**
Total	**474.12**	**474.12**

Investment Value less than ₹ 50,000

Notes forming part of the Standalone Financial Statements

NOTE 04 (b). OTHER INVESTMENTS (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Investment designated at fair value through other comprehensive income		
Quoted:		
(a) Investments in equity shares (fully paid)		
15,600 (March 31, 2022: 15,600) equity shares of Indian Overseas Bank	0.04	0.04
	0.04	0.04
(b) Investments in debentures or bonds (fully paid)		
100 (March 31, 2022: 100) perpetual bonds in Union Bank of India (8.70% perpetual bonds)	100.73	100.85
30 (March 31, 2022: Nil) perpetual bonds in Punjab National Bank (8.75% perpetual bonds)	30.29	-
500 (March 31, 2022: Nil) perpetual bonds in Bank of India (9.04% perpetual bonds)	50.59	-
10 (March 31, 2022: Nil) perpetual bonds in Bank of India (8.57% perpetual bonds)	9.93	-
	191.54	**100.85**
	191.58	**100.89**
Unquoted:		
(c) Investments in equity shares (fully paid up) *		
1,477 (March 31, 2022: 1,477) equity shares of Tata Sons Private Limited	119.02	119.02
33,84,486 (March 31, 2022: 33,84,486) equity shares of Tata Industries Limited	58.13	58.13
7,90,592 (March 31, 2022: 7,90,592) equity shares of Tata Capital Limited	1.35	1.35
198 (March 31, 2022: 198) equity shares of Tata Services Limited	0.02	0.02
50 (March 31, 2022: 50) equity shares of Tata Employees Consumers Co-operative Society Limited **	0.00	0.00
804 (March 31, 2022: 804) equity shares of Dewas Tanneries Private Limited** (net of provision for diminution ₹ 0.008 crores)	0.00	0.00
1,000 (March 31, 2022: 1,000) equity shares of Surat Diamond Industries Limited** (net of provision for diminution of ₹ 0.01 crores)	0.00	0.00
11,120 (March 31, 2022: 11,120) equity shares of Ambur Effluent Treatment Co-operative Society Limited	0.09	0.09
100 (March 31, 2022: 100) equity shares of Lotus Clean Power Venture Private Limited**	0.00	0.00
	178.61	**178.61**
(d) Investments in preference shares (fully paid up)		
1,17,328 (March 31, 2022: 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, 2022: 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, 2022: 500) preference shares of Pran Agro Services Limited (5% Non-cumulative redeemable preference shares)	0.01	0.01
	0.03	**0.03**
	178.64	**178.64**

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2022: Nil) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth	20.60	-
1,97,97,069.937 (March 31, 2022: Nil) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Regular IDCW	20.57	-
	41.17	**-**
	219.81	**178.64**
Total	**411.39**	**279.53**
Note: Details of quoted / unquoted investments		
Aggregate book value of quoted investments	191.58	100.89
Aggregate market value of quoted investments	191.58	100.89
Aggregate value of unquoted investments (net of impairment)	693.93	652.76
Aggregate amount of impairment in value of investments	0.02	0.02

* 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.

** Investment value less than ₹ 50,000

NOTE 04 (c). INVESTMENTS (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Investment mandatorily measured at fair value through profit or loss		
Mutual funds (unquoted) (fully paid)		
Nil (March 31, 2022: 6,78,667.923) units of Tata Liquid Fund Direct Plan - Growth	-	228.06
179,756.654 (March 31, 2022: Nil) units of HSBC Liquid Fund - Regular Growth	40.02	-
600,256.977 (March 31, 2022: 21,69,183.413) units of HSBC Overnight Fund - Growth Direct Plan	70.01	241.23
Total	**110.03**	**469.29**

NOTE 05. CURRENT LOANS

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to related parties - subsidiaries (refer note 1 below)	960.07	873.31
Total	**960.07**	**873.31**

Note:

(1) Loans to related parties - subsidiaries

(a) In an earlier year, the Company had given an unsecured shareholder's loan of US$ 11.30 crores at an interest rate of 5.25% p.a. (receivable semi annually) to Tata International Singapore Pte Limited, a wholly owned subsidiary, for a period of three years, which matured on January 10, 2023.

Notes forming part of the Standalone Financial Statements

The same is extended vide an amendatory loan agreement for a further period of 1 year, at an interest rate of 6.95% p.a. (receivable semi annually), which will mature on December 28, 2023.

The above extension is a non-cash transaction for the year not forming part of Standalone Cash flow Statement.

(b) In an earlier year, the Company had given unsecured shareholder's loan of ₹ 16.90 crores at an interest rate of 9% p.a. (receivable semi annually) to Calsea Footwear Private Limited, a wholly owned subsidiary, maturing in 12 months. The loan was repaid during the year.

Further, during the year, the Company has given unsecured inter-company loan of ₹ 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 applicable at the end of quarter (receivable quarterly). All outstanding amounts are due and payable on demand.

NOTE 06 (a). OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Balance with bank held as security against borrowings (Refer note 14)	-	4.52
Bank deposits with maturity of more than 12 months	10.02	-
Security deposits	4.41	5.57
Total	**14.43**	**10.09**

NOTE 06 (b). OTHER FINANCIAL ASSETS (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	8.92	1.04
Export incentives receivable	13.34	15.98
Interest accrued on:		
Deposits and other loans and advances *	0.00	0.00
Non-current investments	9.23	3.06
Loans to subsidiaries	15.25	11.97
Receivable from group companies	38.19	21.42
Advance towards purchase of mutual funds	-	61.00
Loans and advances to employees	0.36	0.85
Others **	19.33	15.62
Total	**104.62**	**130.94**

* amount less than ₹ 50,000

** Others include charges recoverable from customers

Notes forming part of the Standalone Financial Statements

NOTE 07 (a). OTHER NON-CURRENT ASSETS

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (unless otherwise stated)		
Capital advances	0.02	-
Advances other than capital advances		
Advances to suppliers		
Unsecured, considered good	2.80	2.48
Unsecured, considered doubtful	2.80	2.80
	5.60	**5.28**
Less: Allowances for doubtful advances	2.80	2.80
	2.80	**2.48**
Other advances		
Unsecured, considered good	-	0.06
Unsecured, considered doubtful	1.31	1.31
	1.31	**1.37**
Less: Allowances for doubtful advances	1.31	1.31
	-	**0.06**
Net surplus in defined benefit plan - gratuity fund	4.56	4.21
VAT credit receivable	2.14	2.24
Excise duty receivable and deposits with authorities (Refer note 29A)	3.76	3.21
Total	**13.28**	**12.20**

NOTE 07 (b). OTHER CURRENT ASSETS

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities		
Custom duty paid under protest	11.77	11.77
Export incentives receivable	10.91	8.49
GST receivable and compensation cess	234.73	239.74
Prepaid expenses	7.13	7.59
Advances to suppliers		
Unsecured, considered good	80.60	99.64
Unsecured, considered doubtful	14.00	17.00
	94.60	**116.64**
Less: Allowances for doubtful advances	14.00	17.00
	80.60	**99.64**
Deposits with port trust, customs etc.	0.60	1.12
Net surplus in defined benefit plan - gratuity fund	1.61	1.42
Other advances	0.89	10.48
Total	**348.24**	**380.25**

Notes forming part of the Standalone Financial Statements

NOTE 08. INVENTORIES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and net realisable value, as applicable		
Raw materials		
On hand	90.13	205.47
Goods-in-transit	2.14	1.91
	92.27	**207.38**
Work-in-progress	84.53	72.49
Finished goods	68.20	49.76
Stock in Trade (in respect of goods acquired for trading) *		
On hand	897.95	1,013.19
Goods-in-transit	345.67	59.86
	1,243.62	**1,073.05**
Stores and spares		
On hand	40.42	10.13
Goods-in-transit	0.11	-
	40.53	**10.13**
Total	**1,529.15**	**1,412.81**

Note : During the year, there is write down of inventory to net realisable value amounting ₹ 17.84 crores (March 31, 2022: ₹ 40.51 crores) which are recognised as expense during the year.

* Stock-in-trade includes goods held by Company on account of agency contracts amounting to ₹ 806.97 crores (March 31, 2022: ₹ 596.82 crores).

NOTE 09. TRADE RECEIVABLES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	702.02	616.85
Less: Loss allowance	25.28	16.57
Total	**676.74**	**600.28**

FOOTNOTE: MOVEMENT IN LOSS ALLOWANCE

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Loss allowance at the beginning of the year	16.57	12.37
Add: Charge for the year	8.71	4.20
Loss allowance at the end of the year	**25.28**	**16.57**

Notes forming part of the Standalone Financial Statements

Trade receivables ageing schedule

₹ in crores

Particulars	Outstanding for following periods from due date of payment						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, 2023	506.11	127.67	11.63	16.73	14.70	8.86	685.70
As at March 31, 2022	452.76	83.82	10.27	53.07	7.07	2.93	609.92
Disputed trade receivables							
Credit impaired							
As at March 31, 2023	-	-	-	2.61	6.67	7.04	16.32
As at March 31, 2022	-	-	-	-	-	6.93	6.93
Total							
As at March 31, 2023	**506.11**	**127.67**	**11.63**	**19.34**	**21.37**	**15.90**	**702.02**
As at March 31, 2022	**452.76**	**83.82**	**10.27**	**53.07**	**7.07**	**9.86**	**616.85**

i) 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.

ii) 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, 2023 ₹ Nil (as at March 31, 2022 ₹ 41.50 crores) of trade receivables are subject to factoring agreement and presented as borrowings.

iii) 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.

iv) 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, 2023	As at March 31, 2022
(a) Cash and cash equivalents		
Balances with banks:		
In current accounts	119.19	42.97
Cash on hand	0.08	0.10
Remittance in transit	2.67	8.31
	121.94	**51.38**
(b) Other bank balances		
Other deposits	0.09	0.11
	0.09	**0.11**
Total	**122.03**	**51.49**

NOTE 11. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	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
		100.10		100.10
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, 2023		As at March 31, 2022	
	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	6,51,891	65.19	6,01,500	60.15
Add: Issued during the year	-	-	50,391	5.04
Closing balance	6,51,891	65.19	6,51,891	65.19

Notes forming part of the Standalone Financial Statements

(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.

(iii) Pursuant to the approval accorded by the Board of Directors of the Company at its meeting held on January 21, 2022, and by the Members of the Company at the Extra-Ordinary General Meeting held on February 18, 2022, the Company had, on March 28, 2022, allotted 50,391 equity shares having a face value of ₹ 1,000/- per share, at a premium of ₹ 48,612/- per share on preferential basis for an amount aggregating to ₹ 250 crores. As at March 31, 2022, the Company had utilised ₹ 22 crores for the purpose for which the monies were raised, and pending utilisation, the balance amount of ₹ 228 crores was temporarily deployed in mutual funds. The said amount has been fully utilised, during the year, for the purpose for which the monies were raised.

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

₹ in crores

Particulars	Number of shares	
	As at March 31, 2023	**As at March 31, 2022**
Equity shares with voting rights		
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
Af-Taab Investment Company Limited (subsidiary of associate of TSPL) (merged with its holding company, The Tata Power Company Limited w.e.f April 08, 2022)	-	30,750
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
The Tata Power Company Limited (associate of TSPL)	36,000	5,250
Fiora Business Support Services Limited (subsidiary of associate of TSPL)	4,500	4,500

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	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%	5,250	0.81%

Notes forming part of the Standalone Financial Statements

(vi) Details of equity shares held by promoters - Tata Sons Private Limited

Promoter name	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%

Promoter name	No. of shares	% of total shares	% change during the year
Opening balance as at April 01, 2021	2,73,475	45.47%	
Add: Issue of equity shares	50,391	-	
Closing balance as at March 31, 2022	3,23,866	49.68%	4.21%

NOTE 12(a). INSTRUMENT ENTIRELY EQUITY IN NATURE - UNSECURED PERPETUAL HYBRID SECURITIES

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of securities	₹ in crores	Number of securities	₹ in crores
Unsecured perpetual hybrid securities (refer note below)				
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**

Note - Details of bondholders holding more than 5% of unsecured perpetual hybrid securities:

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of securities	% holding	Number of securities	% holding
Unsecured perpetual hybrid securities issued by Tata International Limited				
SBI Equity Hybrid Fund	-	-	2,350	29.38%
SBI Credit Risk Fund	-	-	1,500	18.75%
Tata Chemicals Limited (associate of TSPL)	-	-	1,500	18.75%
Tata Investment Corporation Limited (subsidiary of TSPL)	200	2.50%	750	9.38%
SBI Magnum Medium Duration Fund	-	-	500	6.25%
Voltas Limited (associate of TSPL)	-	-	500	6.25%
Trent Limited (associate of TSPL)	-	-	480	6.00%
Aditya Birla Finance Limited	2,120	26.50%	-	-
ICICI Prudential Asset Management Company Ltd	1,000	12.50%	-	-
Sporta Technologies Private Limited	1,000	12.50%	-	-
Morgan Stanley India Primary Dealer Private Limited	750	9.38%	-	-
Tipsons Financial Services Private Limited	433	5.41%	-	-
	5,503	**68.79%**	**7,580**	**94.76%**

Notes forming part of the Standalone Financial Statements

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 year, the Company has exercised the option to call for redemption of these securities and consequently, these securities along with outstanding coupon were redeemed and repaid on January 13, 2023.

During the year, the Company has 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".

NOTE 12 (b). INSTRUMENT ENTIRELY EQUITY IN NATURE - UNSECURED PERPETUAL INTER-COMPANY LOAN

₹ in crores

Name of shareholder	As at March 31, 2023	As at March 31, 2022
Rated unsecured perpetual inter-company loan		
Opening balance	-	-
Add: Availed during the year	150.00	-
Less: Repaid during the year	-	-
Closing balance	**150.00**	**-**

Note:
During the year, the Company has availed inter-company loan of ₹ 150 crores in form of rated unsecured perpetual inter-company loan, from Tata Chemicals Limited (associate of Tata Sons Private Limited).

In respect of the aforesaid facility, the 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, 2023	As at March 31, 2022
Reserves and surplus		
Securities premium	736.24	736.24
Other reserves		
General reserve	109.57	109.57
Debenture Redemption Reserve	-	-
Retained earnings	264.45	198.33
	1,110.26	1,044.14

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Item of other comprehensive income		
(Loss) / gain on change in fair values of investments carried at fair value through other comprehensive income	(0.09)	1.05
Total	**1,110.17**	**1,045.19**

(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, during the previous year, 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, referred to in Note 12(a), the Company has, 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 has been transferred back to retained earnings. In respect of the unsecured unlisted perpetual hybrid securities issued during the current year, since the Company has no obligation to repay the principal / redeem these securities by the end of the next financial year, no DRR is required to be created in accordance with aforesaid debenture redemption reserve rule.

(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 (a). BORROWINGS (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans from banks		
Term loans	-	34.86
Total	**-**	**34.86**

Notes:

Details of security in respect of secured borrowings:

The term loan was secured by way of an exclusive charge on the office premises in a commercial building, included in Buildings, refer note 3(a). Term deposit of ₹ 4.50 crores was held as security against borrowings, refer note 6(a). The Rupee Term Loan was taken for a tenor of 4.5 years, 6 months moratorium and 16 quarterly repayments starting from October 15, 2021. This term loan was prepaid during the year.

Reconciliation of non-current borrowings with repayment schedule:

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current portion of borrowings	-	34.86
Current maturities of non-current borrowings	-	12.30
Unamortised transaction cost	-	0.04

Notes forming part of the Standalone Financial Statements

Particulars	Amount of Borrowing (₹ in crores)	Start date	Maturity Date	Rate of Interest	Repayment of Instalments (₹ in crores)
Term loan from bank	51.40	March 20,2021	15-Oct-21	7% linked to repo rate, to be reset at the end of every 3 months, effective rate - 8.4% p.a. (March 31, 2022: 7% p.a.)	2.10
			15-Jan-22		2.10
			15-Apr-22		2.10
			15-Jul-22		3.40
			15-Oct-22		3.40
			15-Jan-23		3.40
			15-Apr-23		3.40
			15-Jul-23		3.50
			15-Oct-23		3.50
			15-Jan-24		3.50
			15-Apr-24		3.50
			15-Jul-24		3.50
			15-Oct-24		3.50
			15-Jan-25		3.50
			15-Apr-25		3.50
			15-Jul-25		3.50

NOTE 14 (b). BORROWINGS (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans from banks		
Export packing credit	43.49	178.86
Debtors bill discounted	-	16.98
Working capital demand loan	112.45	-
	155.94	**195.84**
Unsecured		
Loans from banks		
Export packing credit	106.62	187.64
Debtors bill discounted	-	24.52
Working capital demand loan	139.00	90.00
Commercial paper	20.00	298.74
	265.62	**600.90**
Current maturities of long-term borrowings		
Secured		
Loans from banks		
Term loans [refer note 14(a)]	-	12.30
Total	**421.56**	**809.04**

Note:

Details of security in respect of secured borrowings, other than current maturities of long-term borrowings:

They are secured by way of first pari passu charge on the Company's current assets, consisting of entire stocks of raw materials, semi-finished and finished goods, consumable stores, spares and such other movables, bills receivables and book debts including the proceeds thereof on realization and all other movables, both present and future, belonging to or in the possession or under the control of the Company, book debts, outstanding monies, and receivables.

Amounts sanctioned from banks towards working capital borrowings limits (fund based and non-fund based) is ₹ 2,122.00 crores as at March 31, 2023 (March 31, 2022: ₹ 1,820.00 crores)

Notes forming part of the Standalone Financial Statements

NOTE 14 (c). CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

₹ in crores

Particulars	As at April 1, 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**

₹ in crores

Particulars	As at April 1, 2021	Cash flows (net)	Accrual / reclassification	As at March 31, 2022
Current borrowings	997.51	(200.55)	(0.22)	796.74
Non-current borrowings including current maturities of long-term borrowings	51.36	(4.20)	-	47.16
Interest on borrowings	2.18	(69.24)	67.58	0.52
Derivative liability	14.99	36.10	(2.13)	48.96
Lease liabilities	28.84	(8.39)	5.67	26.12
Total liabilities from financing activities	**1,094.88**	**(246.28)**	**70.90**	**919.50**

NOTE 15 (a). OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	1.28	1.28
Total	**1.28**	**1.28**

NOTE 15 (b). OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	0.13	0.52
Payables on purchase of property, plant and equipment	0.99	0.21
Others	19.78	-
Total	**20.90**	**0.73**

Notes forming part of the Standalone Financial Statements

NOTE 16 (a). PROVISIONS (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits for:		
Compensated absences	2.69	2.15
Pension	29.70	30.07
Total	**32.39**	**32.22**

NOTE 16 (b). PROVISIONS (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits for:		
Compensated absences	3.65	3.26
Gratuity	-	2.74
Pension	2.53	3.62
Provident fund	2.96	-
Total	**9.14**	**9.62**

NOTE 17. TRADE PAYABLES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Micro and small enterprises (refer note 33)	36.38	187.04
Others	1,736.14	1,552.63
Total	**1,772.52**	**1,739.67**

Trade payables ageing schedule

₹ 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
	792.91	**951.66**	**24.84**	**0.90**	**2.21**	**1,772.52**

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2022
	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	26.29	160.75	-	-	-	187.04
Other than Micro enterprises and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	533.04	958.24	59.88	1.47	-	1,552.63
	559.33	**1,118.99**	**59.88**	**1.47**	**-**	**1,739.67**

NOTE 18. OTHER CURRENT LIABILITIES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Advances received from customers	330.73	273.75
Statutory dues (GST, TDS and other statutory dues)	7.46	14.80
Advances from other parties	-	1.72
Total	**338.19**	**290.27**

NOTE 19. ACCEPTANCES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Acceptances*	449.85	248.23
Total	**449.85**	**248.23**

* 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, 2023	For the year ended March 31, 2022
Sale of products*		
Leather	123.87	127.12
Footwear	635.52	545.19
Minerals	2,810.45	2,828.46
Metals	723.56	823.54
Agriculture commodities and products	2,152.28	1,845.31
	6,445.68	**6,169.62**

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other operating revenue		
Sale of scrap	2.21	2.09
Duty drawback and other export incentives	54.51	54.53
Cargo handling and storage charges*	62.21	24.32
Commission from agency contracts*	121.24	23.80
Plot rent*	2.72	3.64
Income from agricultural contracts*	85.34	30.29
Others	15.53	3.37
Total	**6,789.44**	**6,311.66**

* Represents revenue from contracts with customers

Note 1: Breakup of contract assets and contract liabilities

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	676.74	600.28
Contract assets	-	-
Contract liabilities	330.73	273.75

Trade receivables have increased. For terms of trade receivables refer note 9.

Contract liabilities include advance received from customers. Contract liabilities have increased which is in line with the increase in business as evident by the increase in turnover.

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, 2023 and March 31,2022, 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, 2023	For the year ended March 31, 2022
Interest income from financial instruments measured at amortised cost:		
Bank deposit	0.80	0.18
Loan to subsidiaries	54.84	50.73
Others	0.26	1.28
	55.90	**52.19**
Interest income from financial instruments measured at FVTOCI:		
Non-current investments	15.07	3.48
Interest on income tax refund	0.56	5.15

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend from:		
Non-current equity investments (held at the end of the reporting period) designated as at FVTOCI	1.49	1.48
Subsidiary	12.28	4.05
	29.40	**14.16**
Net gain on financial instruments that are mandatorily measured at fair value through profit or loss		
Profit on sale of units of mutual funds	5.15	2.06
Fair value gain arising on financial assets measured at FVTPL	1.09	0.07
Fair value changes on swap contract	-	17.80
Fair value changes on commodity derivatives	0.54	-
Fair value changes on currency derivatives	3.87	-
	10.65	**19.93**
Net gain on sale of property, plant and equipment	0.85	0.26
Net gain on foreign currency transactions and translation	-	10.66
Commission on guarantee to subsidiary	0.87	1.30
Shared service fees and management fees	91.24	101.90
Gain on financial liabilities measured at amortised cost - Liabilities/provisions no longer required written back	7.60	3.13
Miscellaneous income	6.87	4.29
Total	**203.38**	**207.82**

NOTE 22. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year:		
Stock-in-trade	1,073.05	396.17
Finished goods	49.76	51.92
Work-in-progress	72.49	83.36
	1,195.30	**531.45**
Inventories at the end 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**
Net	**(201.05)**	**(663.85)**

Notes forming part of the Standalone Financial Statements

NOTE 23. EMPLOYEE BENEFITS EXPENSE

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	188.97	193.16
Post employment benefits		
Contribution to provident and other funds (refer note 36)	8.97	8.19
Gratuity and other defined benefit plans	6.20	27.78
Staff welfare expenses	11.88	4.71
Total	**216.02**	**233.84**

NOTE 24. FINANCE COSTS

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	64.64	58.78
Bill discounting	1.20	0.57
Lease liabilities	3.07	3.11
Other borrowing costs	0.21	8.23
Total	**69.12**	**70.69**

NOTE 25. DEPRECIATION AND AMORTISATION EXPENSES

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	15.62	16.43
Amortisation on intangible assets	1.81	1.26
Depreciation on right-of-use assets	6.31	5.15
Total	**23.74**	**22.84**

NOTE 26. OTHER EXPENSES

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	18.00	9.78
Consumption of packing materials	27.08	15.29
Processing charges	143.07	130.61
Duty, clearing, forwarding and other charges	204.01	142.91
Service charges	19.10	37.16
Power and fuel	15.30	18.32
Rent including lease rentals	2.10	2.50

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Repairs and Maintenance		
- Buildings	5.01	3.46
- Machinery	3.01	2.81
- Others	15.35	9.02
Insurance	8.61	3.73
Rates and taxes	12.11	28.62
Travelling and conveyance	13.97	5.06
Sales expense	10.78	13.13
Legal and professional fees	26.81	24.91
Payments to auditors	2.72	2.42
Trade receivables written off	6.70	0.72
Expected credit losses	8.71	4.20
Allowance for doubtful advances	-	21.34
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 commodity derivatives	-	8.57
Fair value changes on currency derivatives	-	4.34
Corporate social responsibility expense (Refer note 43)	0.50	0.39
Miscellaneous expenses	63.68	32.63
Total	**696.03**	**521.92**

Note (i) Payments to auditors

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit fees	2.50	2.25
In other capacities:		
Taxation matters	0.06	0.06
Other services	0.02	0.02
Reimbursement of expenses	0.14	0.09
Total	**2.72**	**2.42**

NOTE 27. EXCEPTIONAL ITEMS

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain on sale of immovable properties situated at Tamil Nadu and Madhya Pradesh	15.49	-
Total	**15.49**	**-**

Notes forming part of the Standalone Financial Statements

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 ("TLSL"), the Selling Shareholders jointly sold their entire shareholding in DIESL to TLSL for a total consideration of ₹ 85.81 crores (Company's share ₹ 42.90 crores).

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TLSL. General indemnities up to 100% of total consideration received for breach of Representations and Warranties (R&W) relating to title of sale shares and demand, if any, raised on TLSL/DIESL under Section 281 of the Income tax Act, 1961. Specific indemnity up to ₹ 30.03 crores on account of liabilities in respect of demands from statutory authorities presently pending against DIESL and claims that may arise in future in respect of certain matters identified in SPA. Specific indemnities up to 20% of total consideration received in respect of claims arising from breaches of R&W relating to tax compliances, no pending investigations and inquiries (10%) and other general representations (10%).

However, within the sub limits applicable to general and specific indemnities as specified above, the maximum aggregate liability of each Selling Shareholder under this agreement shall not exceed the aggregate amounts received by it from TLSL under the SPA and/or DIESL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESL shall be proportionate to their respective pre closing equity shareholding percentage. The claims can be made before expiration of eight years from the closing date which is August 31, 2015.

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

During the year, the Selling Shareholders, DIESL, TLSL and NKSV 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 DIESL by TLSL to NTCPL. As a consequence of the novation, all the covenants, representations and warranties made by the Selling Shareholders to TLSL in connection with the aforesaid indemnities are now deemed to be made to NTCPL. On and from the effective date of the Novation agreement, TLSL shall not have any rights to make any claims against the Selling Shareholders in respect of the aforesaid indemnities.

NOTE 29A. CONTINGENT LIABILITY

Claims against the Company not acknowledged as debts comprise of :

(i) Sales tax / Entry tax

Demand notices aggregating to ₹ 19.85 crores (March 31, 2022: ₹ 19.79 crores) have been issued by various State Sales Tax Authorities relating to issue of applicability and classification.

(ii) Service tax

The Service Tax department, Mumbai had issued demand and recovery notices aggregating to ₹ 0.01 crores (March 31, 2022: ₹ 0.01 crores) including interest, towards service tax allegedly payable by the Company for the period 2005 to 2009. The authorities contend that the Company was rendering services as "Clearing & Forwarding Agents" during the said period and was, therefore chargeable to service tax in respect of those services.

The Service Tax department, Dewas had raised demands of ₹ 0.19 crores (March 31, 2022: ₹ 0.19 crores) for import of services during the period 2004 to 2009. The matter is under appeal.

(iii) Taxation matters

Demand against the Company relating to issues of transfer pricing, deductibility and taxability in respect of which the Company is in appeal:

Income tax: ₹ 86.86 crores (March 31, 2022: ₹ 89.24 crores)

(iv) DEPB / Drawback claims

DEPB / Drawback claims rejected by Commissioner of Customs (Appeals) disputed by the Company relating to issue of inadmissibility aggregating to ₹ 32.05 crores (March 31, 2022: ₹ 32.05 crores).

Notes forming part of the Standalone Financial Statements

(v) Excise duty

The Excise Department at Dewas has raised a demand of ₹ 4.27 crores (March 31, 2022: ₹ 4.27 crores) alleging that the activity of mixing of chemicals amounts to manufacturing and hence liable to excise duty. The Company is contesting the claim before Commissioner of Central Excise.

(vi) Other matters ₹ 8.68 crores (March 31, 2022: ₹ 8.68 crores)

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

(vii) 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 (March 31, 2022: ₹ 2.15 crores), being Entry Tax paid by the Company during the period 1994-1995 to 2006-2007. The said amount has been included in 'Other non-current assets' under the heading 'excise duty receivable and deposit with authorities'. Refer note 7(a) to the standalone financial statements.

All the amounts stated above from note (i) to (vii) do not include interests and penalties.

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, 2023		As at March 31, 2022			
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
Guarantees given						
Tata Africa Holdings (Ghana) Limited	USD 0.22	18.08	USD 0.22	16.67	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	USD 0.50	37.90	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	USD 0.88	66.70	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	USD 2.00	151.59	In favour of BNP Paribas South Africa Branch.	Corporate guarantee issued for sanctioning SBLC facility to support the John Deere business.
Total		**295.82**		**272.86**		

Notes forming part of the Standalone Financial Statements

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, 2023 is ₹0.97 crores (March 31, 2022: ₹ 11.40 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 Africa Holdings (Tanzania) Limited
- Alliance Finance Corporation Limited
- AFCL Zambia Limited
- Tata Africa Holdings (Kenya) Limited
- Alliance Leasing Limited
- Tata Zambia Limited
- Tata Africa Holdings (Ghana) Limited
- Tata International Singapore Pte Limited
- Tata International Metals (Asia) Limited
- Tata International Metals (Americas) Limited
- Tata International Metals (UK) Limited
- Tata International Vietnam Company Limited
- Calsea Footwear Private Limited
- Tata International West Asia DMCC
- Tata Africa Services (Nigeria) Limited
- Tata International Senegal
- Tata Uganda Limited
- Tata De Mocambique, Limitada

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, 2023		March 31, 2022			
		Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
(a)	**Loans given**						
	Tata International Singapore Pte Limited (wholly-owned subsidiary)	-	-	USD 3.00	221.30	Loan repaid during the year	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.
		USD 11.29	928.47	USD 11.29	856.41	Loans outstanding	
	Indian Hotels Company Limited	-	-	-	15.00	Loan repaid during the year	General corporate purpose
	Calsea Footwear Private Limited (wholly-owned subsidiary)	-	31.60	-	16.90	Loans outstanding	To augment working capital requirements temporarily
		-	16.90	-	-	Loan repaid during the year	
		-	31.60	-	-	Loan given during the year	
(b)	**Investments made**	As detailed in Note 4(a) to the standalone financial statements					
(c)	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, 2023	As at March 31, 2022
(a)	Dues remaining unpaid as on March 31		
	Principal	36.38	187.04
	Interest	-	-
(b)	(i) Amounts paid to suppliers beyond the appointed day	-	2.71
	(ii) Interest paid in terms of Sec.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 31st 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 ROU asset and lease liabilities as at April 01, 2019.

34 (ii) (a) For right-of-use-assets

Particulars	Building ₹ in crores
Lease term in years	2 - 15 years
Cost:	
At April 01, 2021	33.51
Additions	2.57
At April 01, 2022	**36.08**
Additions	3.99
At March 31, 2023	**40.07**
Accumulated depreciation:	
At April 01, 2021	6.52
Depreciation for the year	5.15
At April 01, 2022	**11.67**
Depreciation for the year	6.31
At March 31, 2023	**17.98**
Carrying amount:	
Balance at April 01, 2021	**26.99**
Balance at March 31, 2022	**24.41**
Balance at March 31, 2023	**22.09**

34 (ii) (b) For lease liabilities

A) Movement of lease liabilities

₹ in crores

Particulars	March 31, 2023	March 31, 2022
Discount rate used- %	**9% to 11 %**	**9% to 11 %**
Opening balance as on April 01	26.12	28.84
Add: Addition during the year	3.99	1.14
Add: Interest expense	3.07	3.11
Less: Cash outflow	(8.38)	(6.97)
Closing balance as on March 31	**24.80**	**26.12**
Bifurcation of above		
Current lease liabilities	5.90	4.16
Non-current lease liabilities	18.90	21.96

Notes forming part of the Standalone Financial Statements

B) Maturity analysis - Lease liabilities

₹ in crores

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
As at March 31, 2023	5.10	17.31	2.39	24.80
As at March 31, 2022	4.16	18.55	3.41	26.12

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, 2023	For the year ended March 31, 2022
Expense relating to short-term leases -Lease tenure less than 1 year	1.48	1.81
Expense relating to leases of low-value assets less than ₹ 0.03 crores	0.62	0.69
Total	**2.10**	**2.50**

34 (ii) (d) Other expense breakup

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	6.31	5.15
Interest expense on lease liabilities	3.07	3.11

NOTE 35. INCOME TAXES

35 (a) Income-tax expense

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	21.48	19.83
Deferred tax	(7.12)	(14.17)
Total tax expense recognised in profit or loss	**14.36**	**5.66**

Deferred tax related to items recognised in OCI during the year

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax on		
Gain / (loss) on remeasurements of the defined employee benefit plans and net fair value changes on investments carried at FVTOCI	0.48	1.08

Amounts recognised directly in equity

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	(21.48)	(19.83)

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, 2023	For the year ended March 31, 2022
Profit before tax	160.91	87.42
Indian statutory income tax rate 25.17%	40.50	22.00
Tax effect of :		
Expenses that are not deductible in determining taxable profit	5.67	6.84
Expenses that are deductible in determining taxable profit but not included in the statement of profit and loss	(21.48)	(19.83)
Previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(10.33)	(3.35)
Total income tax expense	**14.36**	**5.66**

35 (c) Amounts on which deferred tax asset has not been created:

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unused tax losses	-	92.48
Total	**-**	**92.48**

Under the Indian Income Tax Act, 1961, unabsorbed business losses expire 8 years after the year in which they originate. Unrecognised deferred tax assets relate primarily to business losses and tax credit entitlement. This unexpired business losses will expire based on the year of origination as follows :

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
March 31, 2022		
March 31, 2023	-	-
March 31, 2024	-	-
March 31, 2025	-	-
March 31, 2026	-	-
thereafter	-	92.48

35 (d) Movement of deferred tax

₹ in crores

Particulars	For the year ended March 31, 2023			
	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
<u>Tax effect of items constituting deferred tax assets</u>				
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	12.59	-	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**	**7.12**	**0.48**	**49.87**

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	For the year ended March 31, 2022			
	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Allowance for doubtful debts and advances	3.45	1.55	-	5.00
Depreciation and amortisation	6.67	1.53	-	8.20
Non-current investments	0.18	0.08	-	0.26
Business losses and unabsorbed depreciation	14.44	1.60	-	16.04
Mark to market on derivatives	(0.29)	12.62	-	12.33
Employee benefits	2.57	(1.59)	1.08	2.06
Others	-	(1.62)	-	(1.62)
Net deferred tax asset / (liability)	**27.02**	**14.17**	**1.08**	**42.27**

NOTE 36. EMPLOYEE BENEFITS

36 (a). Defined contribution plans

The Company makes contributions to family pension fund, superannuation fund, provident fund, EDLI fund and employees state insurance for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Company's contribution paid / payable during the year to the aforesaid funds are recognized in profit or loss and included in Note 23 'Employee benefits expense' under the heading 'Contribution to provident and other funds'.

The Company has recognized the following amounts in profit or loss for the year:

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Family pension fund	5.03	4.43
Provident fund	1.84	1.75
EDLI fund	0.24	0.21
Superannuation fund	0.13	0.10
State insurance scheme	1.73	1.70
Total	**8.97**	**8.19**

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 ₹ 1.84 crores (March 31, 2022: ₹ 1.52 crores) to the Trust.

The Company is liable to pay to the provident fund to the extent of the amount contributed and any shortfall in the fund assets based on Government specified minimum rates of return relating to current services. The Company recognises such contribution and shortfall, if any, as an expense in the year incurred. In accordance with Indian law, employer established provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the actuarial valuation, the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees

Notes forming part of the Standalone Financial Statements

of the Company as at March 31, 2023 is ₹ 2.96 crores (March 31, 2022: Nil), provision for which is made in the books of account towards the guarantee given for notified interest rates.

In carrying out an actuarial valuation of interest rate guarantee on exempt provident fund liability, expected investment return is compared with the guaranteed rate of interest and the expected shortfall is determined for a projection period of 5 years. This is further applied to accumulated value of the provident fund to arrive at the Defined Benefit Obligation.

The above process is carried out for 3 scenarios, one based on the prevailing rate of return, and the other two with 100 basis points upward and downward shifts in the expected rate of return and Defined Benefit Obligation of the interest rate guarantee is determined under these three scenarios. Defined Benefit Obligation of the interest rate guarantee is equal to the average of the Defined Benefit Obligation determined under all three scenarios above. The actuarial valuation is carried out using the projected unit credit method.

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

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Bonds and securities of Central Government	0.70	1.10
Bonds and securities of State Government	19.92	18.29
Corporate bonds	23.97	25.81
Special deposits with banks	-	5.16
Equity fund	5.18	2.13
Other investments	3.65	5.75
Total assets	**53.42**	**58.24**

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

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate for the term of the obligation	7.39%	6.44%
Remaining term to maturity (years) of plan assets	5.89	4.85
Weighted average yield to maturity	8.53%	8.10%
Attrition rate	15.00%	15.00%
Guaranteed rate of return	8.15%	8.10%

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 managing / whole-time directors as decided by the board of directors.

Notes forming part of the Standalone Financial Statements

These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk, salary risk and asset liability matching risk.

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in government securities, other debt instruments and equity fund . If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Pension scheme	
	2023	2022	2023	2022
I. Expenses recognised in profit or loss for current year				
1. Current service cost	2.18	1.78	-	-
2. Net interest expense / (income)	(0.18)	(0.58)	2.29	0.34
3. Past service cost	-	3.57	-	20.06
Expenses recognised in profit or loss	**2.00**	**4.77**	**2.29**	**20.40**
II. Expenses recognised in Other Comprehensive Income (OCI) for current year				
1. Actuarial (gain)/losses on obligation for the year	(0.14)	2.96	(0.33)	8.82
2. Return on plan assets, excluding interest income	(0.87)	0.33	-	-
Net (income)/expense for the year recognised in OCI	**(1.01)**	**3.29**	**(0.33)**	**8.82**
III. Net asset/(liability) recognised in the balance sheet as at March 31				
1. Present value of defined benefit obligation as at March 31	(21.35)	(19.83)	(32.23)	(33.68)
2. Fair value of plan assets as at March 31	27.52	22.72	-	-
3. Surplus/(deficit)	6.17	2.89	(32.23)	(33.68)
4. Current portion of the above [Net asset/(liability)]	1.61	1.42	(2.53)	(3.61)
5. Non-current portion of the above [Net asset/(liability)]	4.56	4.21	(29.70)	(30.07)
6. Current portion of the above [Net asset/(liability)]	-	(2.74)	-	-

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	Funded plan Gratuity		Unfunded plan Pension scheme	
	2023	2022	2023	2022
IV. Change in the obligation during the year ended March 31				
1. Present value of defined benefit obligation at the beginning of the year	19.83	16.80	33.68	5.46
2. Liability transfer in	0.05	0.02	-	-
3. Current service cost	2.18	1.78	-	-
4. Past service cost	-	3.58	-	20.06
5. Interest expense	1.28	1.02	2.29	0.34
6. Actuarial (gain)/loss arising from:				
i. Demographic assumptions	-	-	-	-
ii. Financial assumptions	(0.53)	(0.31)	(1.56)	8.83
iii. Experience adjustments	0.39	3.27	1.23	(0.01)
7. Benefit payments	(1.85)	(6.33)	(3.41)	(1.01)
8. Present value of defined benefit obligation at the end of the year	**21.35**	**19.83**	**32.23**	**33.68**
V. Major categories of plan assets				
Government of India assets	2.76	2.77	-	-
State Government securities	1.22	1.22	-	-
Special deposit scheme	2.79	2.79	-	-
Equity instruments	1.13	0.79	-	-
Corporate bonds	3.03	3.22	-	-
Cash and cash equivalents	1.29	0.78	-	-
Insurance fund	14.57	10.63	-	-
Others	0.73	0.52	-	-
Total	**27.52**	**22.72**	**-**	**-**
VI. Actuarial assumptions				
1. Discount rate	7.39%	6.44%	7.47%	6.94%
2. Expected rate of return on plan assets	7.39%	6.44%	NA	NA
3. Attrition rate	15.00%	15.00%	NA	NA
4. Expected rate of salary increase	6.00%	5.00%	NA	NA
5. Future benefit cost inflation	-	-	15% every 3rd year	15% every 3rd year
VII. Change in fair value of assets during the year ended March 31				
1. Fair value of plan assets at the beginning of the year	22.72	26.32	-	-
2. Fund balance transfer in	0.05	0.02	-	-
3. Expected return on plan assets	1.46	1.60	-	-
4. Return on plan assets, excluding interest income	0.87	(0.33)	-	-
5. Contributions by employer	4.27	1.44	-	-
6. Benefit payments	(1.85)	(6.33)	-	-
7. Fair value of plan assets at the end of the year	**27.52**	**22.72**	**-**	**-**

Notes forming part of the Standalone Financial Statements

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

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Pension scheme	
Effect of 0.5%/10% percentage point change	**2023**	**2022**	**2023**	**2022**
Projected benefit obligation on current assumptions	21.35	19.83	32.23	33.68
Delta effect of :				
+0.5% change in rate of discounting	(0.40)	(0.39)	(1.36)	(1.49)
-0.5% change in rate of discounting	0.42	0.42	1.47	1.61
+0.5% change in rate of salary increase	0.43	0.42	-	-
-0.5% change in rate of salary increase	(0.41)	(0.41)	-	-
+0.5% change in rate of employee turnover	0.02	0.01	-	-
-0.5% change in rate of employee turnover	(0.03)	(0.01)	-	-
+10.0% change in rate of mortality rate	-	-	(1.00)	(1.03)
-10.0% change in rate of mortality rate	-	-	1.11	1.14

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.

VIII. Experience adjustments:

₹ in crores

		Financial year				
		2023	**2022**	**2023**	**2022**	**2019**
		Gratuity				
1.	Defined benefit obligation	21.35	19.83	16.80	25.50	24.16
2.	Fair value of plan assets	27.52	22.72	26.32	21.39	22.60
3.	Surplus/(deficit)	6.17	2.89	9.52	(4.11)	(1.56)
4.	Experience adjustment on plan liabilities [(Gain)/Loss]	0.39	3.27	(2.98)	(1.06)	0.69
5.	Experience adjustment on plan assets [Gain/(Loss)]	0.87	(0.33)	(0.04)	0.44	(0.11)
		Pension scheme				
1.	Defined benefit obligation	32.23	33.68	5.46	4.79	4.59
2.	Experience adjustment on plan liabilities [(Gain)/Loss]	1.23	(0.01)	1.08	(0.53)	(0.29)

Maturity analysis of the benefit payments

₹ in crores

Projected benefits payable in future years from the date of reporting:	2023	2022
1st following year	6.79	6.78
2nd following year	5.35	5.05
3rd following year	5.6	4.86
4th following year	5.18	4.96
5th following year	4.87	4.57
Sum of years 6 to 10	21.42	20.07
Sum of years 11 and above	56.68	57.76

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 a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. For the purposes of calculation of gearing ratio, the Company follows net debt concept (borrowings as detailed in note 14 offset by cash and cash equivalents) 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 is considered as part of equity.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. 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, interest accrued thereon, less cash and cash equivalents and current investments in mutual funds.

Gearing ratio

The gearing ratio at end of the reporting period was as follows

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Net debt		
Borrowings	421.56	843.90
Interest accrued but not due on borrowings	0.13	0.52
Less: Cash and cash equivalents	(121.94)	(51.38)
Less: Current investments in mutual funds	(110.03)	(469.29)
	189.72	**323.75**
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	-
Other equity	1,110.17	1,045.19
	2,125.36	**1,910.38**
Net debt to equity ratio	**0.09**	**0.17**

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 enter 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 arises due to fluctuation in prices of metals, leather and leather products, minerals and agriculture 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.

37.02.3 Foreign currency risk management

The Company enters into sale and purchase transactions; consequently, exposures to exchange rate fluctuations arise. 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, 2023		As at March 31, 2022	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
US Dollar	15.79	1,297.57	15.25	1,156.17
Euro	0.12	10.62	0.12	10.14
GBP	0.05	5.08	0.06	5.87
VND	4.85	0.02	4.85	0.02
ZAR	0.20	0.92	0.16	0.85

Monetary liabilities	As at March 31, 2023		As at March 31, 2022	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
US Dollar	16.99	1,395.92	18.71	1,418.29
Euro	0.03	3.01	0.07	6.19
GBP	0.00	0.01	0.00	0.20

Notes forming part of the Standalone Financial Statements

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, 2023		As at March 31, 2022	
INR strengthens against USD by 10%	(98.35)	9.83	(262.12)	26.21
INR weakens against USD by 10%		(9.83)		(26.21)
INR strengthens against EUR by 10%	7.61	(0.76)	3.95	(0.40)
INR weakens against EUR by 10%		0.76		0.40
INR strengthens against GBP by 10%	5.06	(0.51)	5.67	(0.57)
INR weakens against GBP by 10%		0.51		0.57
INR strengthens against VND by 10%	0.02	(0.00)	0.02	(0.00)
INR weakens against VND by 10%		0.00		0.00
INR strengthens against ZAR by 10%	0.92	(0.09)	0.85	(0.09)
INR weakens against ZAR by 10%		0.09		0.09

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹ in crores	₹ in crores	in crores	in crores	₹ in crores	₹ in crores
Forward contracts for exports								
USD	82.79	76.37	799.98	368.09	9.66	4.81	1.49	0.23
EUR	87.09	87.19	2.92	4.77	0.03	0.05	(0.09)	0.04
Cross currency swap								
USD	82.03	74.85	942.49	845.79	11.49	11.29	(7.51)	(45.79)
Forward contracts for imports								
USD	82.86	76.62	207.16	409.90	2.50	5.35	(0.63)	(3.15)
EUR	89.17	84.22	0.67	7.58	0.01	0.09	0.00	(0.29)

* 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 change in market interest rates. Short term borrowings of the Company are also generally not for more than 180 days. The potential volatility of the floating rates of interest on the working capital loans is generally a passthrough to the customers. 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.

Notes forming part of the Standalone Financial Statements

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. 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, which carry no/low mark to market risks.

The Company from time to time 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, 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 (Net)	-	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	5.10	17.31	2.39	24.80	24.80
Total	**2,669.93**	**26.10**	**2.39**	**2,698.42**	**2,698.42**

The table below provides details regarding the undiscounted contractual maturities of financial liabilities as at March 31, 2022:

₹ in crores

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Borrowing	809.04	34.86	-	843.90	843.90
Acceptances	248.23	-	-	248.23	248.23
Derivative liabilities (Net)	48.96	-	-	48.96	48.96
Trade payables	1,739.67	-	-	1,739.67	1,739.67
Other financial liabilities	0.73	1.28	-	2.01	2.01
Lease liabilities	4.16	18.55	3.41	26.12	26.12
Total	**2,850.79**	**54.69**	**3.41**	**2,908.89**	**2,908.89**

Notes forming part of the Standalone Financial Statements

NOTE 38. FAIR VALUE MEASUREMENT

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

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

₹ 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)	191.54	-	-	191.54
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	**191.54**	**151.98**	**178.64**	**522.16**
Financial liabilities:				
Derivative financial liabilities	-	7.51	-	7.51
Total	**-**	**7.51**	**-**	**7.51**

Notes forming part of the Standalone Financial Statements

₹ in crores

Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Other non-current investments designated as fair value through other comprehensive income- (quoted)	100.89	-	-	100.89
Other non-current investments designated as fair value through other comprehensive income- (unquoted)	-	-	178.64	178.64
Current investment mandatorily measured at fair value through profit or loss	-	469.29	-	469.29
Total	**100.89**	**469.29**	**178.64**	**748.82**
Financial liabilities:				
Derivative financial liabilities	-	48.96	-	48.96
Total	**-**	**48.96**	**-**	**48.96**

Financial assets and financial liabilities other than those tabulated above, and other than investments in subsidiaries, associates and joint ventures, which are carried at cost (less impairment, if any), are measured at amortised costs.

There is no transfer between Level 1 and level 2.

Reconciliation of Level 3 fair value measurement is as follows:

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	178.64	178.64
Disposals during the year	-	-
Impairment in value of investments	-	-
Translation exchange difference	-	-
	178.64	**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

Notes forming part of the Standalone Financial Statements

Indirect subsidiaries

1 TIL Leather (Mauritius) Ltd
2 Move On Componentes E Calcado,S.A. (sold on August 31, 2021)
3 Move On Retail Spain, S.L. (deregistered w.e.f May 13, 2022)
4 Monroa Portugal, Comércio E Serviços, Unipessoal LDA (deregistered w.e.f June 22, 2022)
5 Tata International Metals (Americas) Limited
6 Tata International Metals (Asia) Limited
7 Tata South East Asia (Cambodia) Limited
8 Tata International Metals (Guangzhou) Limited
9 Tata International West Asia DMCC
10 Tata International Metals (UK) Limited (under liquidation)
11 TISPL Trading Company Limited
12 AFCL Ghana Limited
13 AFCL Zambia Limited
14 Alliance Leasing Limited
15 AFCL Premium Services Limited
16 AFCL RSA Pty Limited
17 Tata International Vietnam Company Limited
18 Société Financière Décentralisé Alliance Finance Corporation Senegal
19 Alliance Finance Corporation Limited
20 Tata Africa Holdings (SA) (Proprietary) Limited
21 Blackwood Hodge Zimbabwe (Private) Limited
22 Motor-Hub East Africa Limited
23 Newshelf 1369 Pty Limited
24 Pamodzi Hotels PLC
25 Tata International Senegal (formerly known as Tata International Unitech Senegal)
26 Tata Africa (Cote D'IVOIRE) SARL
27 Tata Africa Holdings (Ghana) Limited
28 Tata Africa Holdings (Kenya) Limited
29 Tata Africa Holdings (Tanzania) Limited
30 Tata Africa Services (Nigeria) Limited
31 Tata De Mocambique Limitada
32 Tata Holdings Mocambique Limitada
33 Tata Agro Industrial Limitada
34 Tata International Canada Limited
35 Tata Uganda Limited
36 Tata Zambia Limited
37 Tata Zimbabwe (Private) Limited

Notes forming part of the Standalone Financial Statements

(C) Other related parties where transactions have taken place during the year

(a) Fellow Subsidiaries

1 Tata AIG General Insurance Company Limited

2 Tata Communications Limited

3 Tata Consultancy Services Limited

4 Tata Teleservices Limited

5 Tata Investment Corporation Limited

6 Tata Teleservices (Maharashtra) Limited

7 Tata Autocomp Systems Limited

8 Automotive Stampings and Assemblies Limited

9 Tata Autocomp Hendrickson Suspensions Private Limited

10 Infiniti Retail Limited

11 Taj Air Limited

12 Tata Capital Financial Services Limited

13 Ewart Investments Limited

14 Tata Communications Collaboration Services Private Limited

15 Tata Unistore Limited (w.e.f December 9, 2022)

16 Air India Limited

(b) Joint ventures

1 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
- Booker India Limited

4 Tata Steel Limited

- Tata Metalliks Limited (under amalgamation with Tata Steel)
- Tata Steel Manufacturing (Thailand) Public Company Limited
- Tata Steel BSL Limited (Merged with Tata Steel w.e.f. November 11, 2021)
- The Tata Pigments Limited
- Tata Steel Long Products Limited (under amalgamation with Tata Steel)

5 The Indian Hotels Company Limited

- Roots Corporation Limited
- United Hotels Limited

Notes forming part of the Standalone Financial Statements

6 The Tata Power Company Limited
- Af-Taab Investment Company Limited (merged with Tata Power Company Limited)
- Tata Power Renewable Energy Limited

7 Conneqt Business Solutions Limited (Ceased w.e.f April 16, 2021)

8 Tata Motors Limited
- Tata Motors Finance Limited
- Tata Technologies Limited
- Tata Motors Passenger Vehicles Limited

9 Tata Chemicals Limited

10 Tata Consumer Products Limited
- Tata Coffee Limited

(d) Joint venture of subsidiary of holding company

1 Tata AutoComp GY Batteries Private Limited

2 TM Automotive Seating Systems Private Limited

3 Tata Ficosa Automotive Systems Private Limited

4 Air India SATS Airport Services Private Limited

5 TACO Prestolite Electric Private Limited

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

2 The Associated Building Company Limited

3 TVS Supply Chain Solutions Limited

(g) Key management personnel

1 Chairman and Additional Non-Executive Director - Noel N. Tata (appointed as the Chairman and Non-Executive Director w.e.f November 15, 2021 and retired as a Managing Director on November 12, 2021)

2 Managing Director – Anand Sen (appointed as the Managing Director w.e.f November 13, 2021, ceased to be the Executive Director w.e.f November 12, 2021)

3 Non-Executive Director – Ramakrishnan Mukundan

4 Non-Executive Director – Praveen Kadle

5 Independent Director – Sandhya S Kudtarkar

6 Independent Director – Rajiv Dube

7 Independent Director – Gopal Krishna Pillai

8 Chief Financial Officer and Company Secretary- Lalit Kasliwal (appointed as the Chief Financial Officer w.e.f January 23, 2021 and as the Company Secretary w.e.f July 01, 2021)

9 Chief Financial Officer and Company Secretary - Ajay M Ponkshe (Ceased to be Chief Financial Officer w.e.f. January 22, 2021 and Company Secretary w.e.f. June 30, 2021)

Notes forming part of the Standalone Financial Statements

(h) **Relatives of key management personnel**

1 Simone Naval Tata

2 Neville Noel Tata

(i) **Post employment benefit plan**

1 Tata International Limited Gratuity Fund

2 Tata International Provident Fund

NOTE 39(b) RELATED PARTY TRANSACTIONS

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

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods (net)		
Subsidiaries	325.59	322.85
Fellow Subsidiaries	2.16	1.03
Joint Ventures	11.58	10.88
Associate of holding company and its subsidiaries	170.28	77.07
Joint venture of a subsidiary of holding company	0.20	0.05
Associate of subsidiary of holding company	0.64	-
	510.45	**411.88**
Rendering of Services (Income) / Other income		
Subsidiaries	107.12	103.63
Joint Ventures	0.48	-
Joint venture of a subsidiary of holding company	1.18	-
Joint Venture of Holding company	0.17	0.05
	108.95	**103.68**
Interest income		
Subsidiaries	54.84	49.60
Associate of holding company and its subsidiaries	-	1.82
	54.84	**51.42**
Dividend income		
Holding Company	1.48	1.48
Subsidiaries	12.28	4.05
Fellow Subsidiaries	0.01	-
	13.77	**5.53**
Commission income		
Subsidiaries	0.87	0.60
	0.87	**0.60**
Purchase of goods (includes stock-in-transit net of returns)		
Subsidiaries	6,255.56	3,127.41
Associate of holding company and its subsidiaries	401.67	419.44
	6,657.23	**3,546.85**

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Receiving of Services		
Holding Company	4.67	3.03
Subsidiaries	13.41	14.66
Fellow Subsidiaries	21.53	39.96
Associate of holding company and its subsidiaries	2.30	0.99
Associate of subsidiary of holding company	1.68	1.66
Joint Venture of Holding company	-	0.02
	43.59	**60.32**
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Fellow Subsidiaries	7.39	7.39
Associate of holding company and its subsidiaries	24.44	25.74
Key Management Personnel	0.39	0.39
Relatives of Key Management Personnel	0.78	0.78
	33.00	**34.30**
Recovery of Expenses		
Associate of holding company and its subsidiaries	0.83	0.00
Fellow Subsidiaries	-	0.00
Joint Venture of Holding company	-	0.02
Joint Ventures	0.20	-
Subsidiaries	1.33	3.66
	2.36	**3.69**
Reimbursement of expenses		
Associate of holding company and its subsidiaries	12.36	6.47
Joint ventures	-	0.02
Subsidiaries	7.94	6.60
	20.30	**13.09**
Dividend paid (including tax)		
Holding Company	8.10	3.42
Fellow Subsidiaries	0.63	0.31
Associate of holding company and its subsidiaries	6.92	3.47
Joint Venture of Holding company	0.64	0.32
Relatives of Key Management Personnel	0.00	0.00
	16.29	**7.52**
Purchase of property, plant and equipment		
Associate of holding company and its subsidiaries	-	0.08
Fellow Subsidiaries	0.61	-
Subsidiaries	-	0.72
	0.61	**0.80**

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of property, plant and equipment		
Subsidiaries	-	0.10
	-	**0.10**
Receipt of loan given		
Associate of holding company and its subsidiaries	-	15.00
Subsidiaries	16.90	-
	16.90	**15.00**
Loan repaid		
Associate of holding company and its subsidiaries	-	40.00
	-	**40.00**
Loan given during the year		
Subsidiaries	31.60	-
	31.60	**-**
Unsecured perpetual inter-company loan taken during the year		
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	**-**
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	**-**
Depreciation on right of use asset		
Subsidiary	3.61	3.83
	3.61	**3.83**
Interest expense on lease liability		
Subsidiary	1.96	2.24
	1.96	**2.24**
Proceeds from issue of equity shares		
Holding Company	-	250.00
	-	**250.00**
Remuneration		
Key Management Personnel	13.98	19.21
	13.98	**19.21**
Contribution to Post Employment Benefit Plans	1.90	1.48
	1.90	**1.48**

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, 2023	For the year ended March 31, 2022
Sale of goods (net)		
Subsidiary of the Company		
Calsea Footwear Private Limited	2.11	15.36
Tata International Singapore Pte Limited	172.65	219.36
Tata International West Asia DMCC	112.31	-
Tata International Vehicle Applications Private Limited	-	0.01
Tata International Metals (Americas) Limited	38.52	88.12
Fellow subsidiaries		
Infiniti Retail Limited	1.05	0.49
Air India Limited	0.47	-
Automotive Stampings and Assemblies Limited	0.06	-
Tata Autocomp Systems Limited	0.18	0.22
Tata Autocomp Hendrickson Suspensions Private Limited	0.05	0.01
Tata Consultancy Services Limited	0.35	0.31
Associates of Holding Company and its subsidiaries		
Tata Motors Limited	0.06	0.47
Tata Consumer Products Limited	-	0.05
Tata Chemicals Limited	0.30	0.66
Tata Steel Limited	169.54	75.23
The Indian Hotels Company Limited	0.06	0.06
The Tata Power Company Limited	0.13	0.12
Voltas Limited	0.13	-
Trent Limited	0.06	0.48
Joint venture of a subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	0.05	0.03
Air India SATS Airport Services Private Limited	0.07	-
TACO Prestolite Electric Private Limited	0.01	-
Tata Ficosa Automotive Systems Private Limited	0.01	-
Tata AutoComp Gotion Green Energy Solutions Private Limited	0.03	-
TM Automotive Seating Systems Private Limited	0.03	0.02
Joint venture of the Company		
Tata International GST AutoLeather Limited	11.58	10.88
Associate of subsidiary of holding company		
The Associated Building Company Limited	0.01	-
TVS Supply Chain Solutions Limited	0.63	-
	510.45	**411.88**

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Rendering of Services (Income) / Other income		
Joint venture of holding company		
Tata Industries Limited	0.17	0.05
Joint venture of the Company		
Tata International GST AutoLeather Limited	0.48	-
Joint venture of a subsidiary of holding company		
TM Automotive Seating Systems Private Limited	1.18	-
Subsidiary of the Company		
AFCL Ghana Limited	0.05	0.07
AFCL Premium Services Limited	0.03	0.02
AFCL RSA (Pty) Limited	0.02	0.01
AFCL Zambia Limited	0.03	0.03
Alliance Finance Corporation	0.13	0.11
Alliance Leasing Limited	0.04	0.04
Blackwood Hodge Zimbabwe (Private) Limited	0.48	0.44
Calsea Footwear Private Limited	1.14	2.87
Motor-Hub East Africa Limited	0.11	0.16
Move On Componentes E Calcado, S.A.	-	0.01
Newshelf 1369 (SA) Pty Ltd	0.48	0.61
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.01	0.01
Stryder Cycle Private Limited	0.82	0.64
Tata Africa (Cote D'Ivoire) SARL	0.63	0.65
Tata Africa Holdings (Ghana) Limited	1.26	1.63
TATA Africa Holdings (Kenya) Limited	1.80	2.13
Tata Africa Holdings (SA) (Proprietary) Limited	5.41	4.99
Tata Africa Holdings (Tanzania) Limited	2.04	2.52
Tata Africa Services (Nigeria) Limited	1.68	2.04
Tata De Mocambique, Limitada	1.63	1.95
Tata International Vehicle Applications Private Limited	0.84	0.58
Tata International Metals (Americas) Limited	13.40	7.52
Tata International Metals (Asia) Limited	5.34	16.32
Tata International Metals (UK) Limited	-	2.58
Tata International Singapore Pte Limited	45.97	35.76
Tata International Senegal	0.85	0.83
Tata International Vietnam Company Limited	0.03	0.06
Tata International West Asia DMCC	19.12	15.03
Tata Uganda Limited	1.60	1.93
Tata Zambia Limited	2.18	2.09
	108.95	**103.68**

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
Associate of holding company		
Tata Steel Limited	-	0.32
The Indian Hotels Company Limited	-	1.20
The Tata Power Company Limited	-	0.30
Subsidiary of the Company		
Calsea Footwear Private Limited	2.55	2.17
Tata International Singapore Pte Limited	52.29	47.43
	54.84	**51.42**
Dividend income		
Holding Company		
Tata Sons Private Limited	1.48	1.48
Subsidiary of the Company		
Stryder Cycle Private Limited	9.21	4.05
Tata International Vehicle Applications Private Limited	3.07	-
Fellow subsidiaries		
Tata Capital Limited	0.01	-
	13.77	**5.53**
Dividend paid (including tax)		
Holding Company		
Tata Sons Private Limited	8.10	3.42
Associate of holding company and its subsidiaries		
Voltas Limited	0.38	0.19
The Tata Power Company Limited	0.90	0.45
The Indian Hotels Company Limited	0.30	0.15
Fiora Business Support Services Limited	0.11	0.06
Tata Motors Limited	2.36	1.18
Tata Steel Limited	1.07	0.54
Tata Chemicals Limited	1.80	0.90
Fellow subsidiaries		
Ewart Investments Limited	0.63	0.31
Joint venture of holding company		
Tata Industries Limited	0.64	0.32
Relatives of Key Management Personnel		
Simone Naval Tata	0.00	0.00
	16.29	**7.52**

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission income		
Subsidiary of the Company		
Tata Africa Holdings (Ghana) Limited	0.09	0.08
Tata Africa Holdings (SA) (Proprietary) Limited	0.58	0.33
Tata Africa Services (Nigeria) Limited	0.20	0.19
	0.87	**0.60**
Purchase of goods (includes stock-in-transit net of returns)		
Associates of Holding Company and its subsidiaries		
Tata Steel Limited	401.67	419.44
Subsidiary of the Company		
Calsea Footwear Private Limited	27.41	19.53
Tata International Metals (Asia) Limited	-	6.46
Tata International Singapore Pte Limited	5,714.25	3,035.61
Tata International West Asia DMCC	513.90	65.81
	6,657.23	**3,546.85**
Receiving of Services		
Associates of Holding Company and its subsidiaries		
Conneqt Business Solutions Limited	-	0.10
The Indian Hotels Company Limited	0.51	0.20
The Tata Power Company Limited	0.02	0.37
Trent Limited	1.74	0.31
Voltas Limited	0.03	0.01
Associate of subsidiary of holding company		
Tata Projects Limited	1.68	1.66
Holding company		
Tata Sons Private Limited	4.67	3.03
Joint venture of holding company		
Tata Industries Limited	-	0.02
Fellow Subsidiaries		
Taj Air Limited	-	0.27
Tata AIG General Insurance Company Limited	0.17	0.07
Tata Capital Financial Services Limited	0.53	0.36
Tata Communications Collaboration Services Private Limited	-	0.03
Tata Communications Limited	1.53	0.95
Tata Consultancy Services Limited	19.17	38.11
Tata Teleservices (Maharashtra) Limited	0.09	0.12
Tata Teleservices Limited	0.04	0.05

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Subsidiary of the Company		
Calsea Footwear Private Limited	11.59	12.24
Tata International Metals (Asia) Limited	1.82	2.07
Tata International Metals (UK) Limited	-	0.35
	43.59	**60.32**
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Associates of Holding Company and its subsidiaries		
Tata Chemicals Limited	14.78	14.78
Trent Limited	4.73	4.73
Voltas Limited	4.93	4.93
Tata Consumer Products Limited	-	1.30
Relatives of Key Management Personnel		
Simone Naval Tata	0.39	0.39
Neville Noel Tata	0.39	0.39
Key Management Personnel		
Noel Naval Tata	0.39	0.39
Fellow subsidiaries		
Tata Investment Corporation Limited	7.39	7.39
	33.00	**34.30**
Recovery of Expenses		
Associates of Holding Company and its subsidiaries		
Trent Limited	0.83	-
The Indian Hotels Company Limited	0.00	0.00
Joint venture of holding company		
Tata Industries Limited	-	0.02
Joint venture of the Company		
Tata International GST AutoLeather Limited	0.20	-
Subsidiary of the Company		
Blackwood Hodge Zimbabwe (Private) Limited	-	0.02
Calsea Footwear Private Limited	1.28	0.77
Stryder Cycle Private Limited	0.05	0.50
Move On Componentes E Calcado, S.A.	-	0.01
Newshelf 1369 (SA) Pty Ltd	-	0.01
Tata Africa (Cote D'Ivoire) SARL	-	0.02
Tata Africa Holdings (Ghana) Limited	-	0.14
TATA Africa Holdings (Kenya) Limited	-	0.13
Tata Africa Holdings (SA) (Proprietary) Limited	-	0.34
Tata Africa Holdings (Tanzania) Limited	-	0.14
Tata Africa Services (Nigeria) Limited	-	0.20
Tata Automobile Corporation (SA) (Proprietary) Limited	-	0.14
Tata De Mocambique, Limitada	-	0.09
Tata International Metals (Americas) Limited	-	0.16

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Recovery of Expenses		
Tata International Metals (UK) Limited	-	0.41
Tata International Metals (Asia) Limited	-	0.14
Tata International Senegal	-	0.07
Tata International Vietnam Company Limited	-	0.01
Tata International West Asia DMCC	-	0.08
Tata Uganda Limited	-	0.08
Tata Zambia Limited	-	0.20
Fellow subsidiaries		
Tata Investment Corporation Limited	-	0.00
	2.36	**3.69**
Reimbursement of expenses		
Associates of Holding Company and its subsidiaries		
Tata Steel Limited	12.36	6.47
Joint venture of the Company		
Tata International GST AutoLeather Limited	-	0.02
Subsidiary of the Company		
TISPL Trading Company Limited	0.14	-
Tata International Metals (Asia) Limited	-	0.00
Tata International Singapore Pte Limited	5.98	5.71
Tata International West Asia DMCC	0.68	-
Calsea Footwear Private Limited	1.14	0.89
	20.30	**13.09**
Purchase of property, plant and equipment		
Associates of Holding Company and its subsidiaries		
Voltas Limited	-	0.08
Subsidiary of the Company		
Calsea Footwear Private Limited	-	0.72
Fellow subsidiaries		
Tata Communications Limited	0.61	-
	0.61	**0.80**
Sale of property, plant and equipment		
Subsidiary of the Company		
Calsea Footwear Private Limited	-	0.10
	-	**0.10**

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on lease liability		
Subsidiary of the Company		
Calsea Footwear Private Limited	1.96	2.24
	1.96	**2.24**
Depreciation on right of use asset		
Subsidiary of the Company		
Calsea Footwear Private Limited	3.61	3.83
	3.61	**3.83**
Loan repaid		
Associate of holding company and its subsidiaries		
Tata Consumer Products Limited	-	40.00
	-	**40.00**
Receipt of loan given		
Associate of holding company and its subsidiaries		
The Indian Hotels Company Limited	-	15.00
Subsidiary of the Company		
Calsea Footwear Private Limited	16.90	-
	16.90	**15.00**
Loan given during the year		
Subsidiary of the Company		
Calsea Footwear Private Limited	31.60	-
	31.60	**-**
Rated unsecured perpetual inter-company loan taken during the year		
Associate 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	**-**
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

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Investment in preference shares		
Joint Ventures		
Tata Precision Industries (India) Limited	1.50	-
	1.50	**-**
Proceeds from issue of equity shares		
Holding Company		
Tata Sons Private Limited	-	250.00
	-	**250.00**
Remuneration		
Key Management Personnel	13.98	19.21
	13.98	**19.21**
Contribution to Post Employment Benefit Plans		
Tata International Limited Provident Fund	1.90	1.48
	1.90	**1.48**

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, 2023	As at March 31, 2022
Amount Payable		
Holding Company	0.01	-
Subsidiaries	1,109.58	1,061.24
Fellow Subsidiaries	0.02	9.86
Associate of holding company and its subsidiaries	22.13	0.09
	1,131.74	**1,071.19**
Amount Receivable		
Holding Company	-	0.01
Subsidiaries	160.04	86.74
Fellow Subsidiaries	0.72	0.61
Associate of holding company and its subsidiaries	17.22	43.53
Associate of subsidiary of holding company	0.11	-
Joint Venture of a subsidiary of holding company	0.07	0.04
Joint Venture of Holding company	0.05	0.03
Joint Ventures	2.82	2.18
	181.04	**133.14**
Interest accrued		
Subsidiaries	15.25	12.00
	15.25	**12.00**

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of balance outstanding/relationship	As at March 31, 2023	As at March 31, 2022
Loan given outstanding		
Subsidiaries	960.07	873.31
	960.07	**873.31**
Deposits given		
Associate of holding company and its subsidiaries	0.01	-
Subsidiaries	2.05	1.34
	2.06	**1.34**
Lease liabilities		
Subsidiaries	15.56	18.63
	15.56	**18.63**
Right of use asset		
Subsidiaries	14.14	18.86
	14.14	**18.86**
Advance received from customers		
Subsidiaries	-	0.79
	-	**0.79**
Advance to suppliers		
Associate of holding company and its subsidiaries	0.42	1.72
Subsidiaries	13.82	-
Fellow Subsidiaries	0.24	0.11
	14.48	**1.83**
Remuneration		
Key Management Personnel	0.90	0.90
	0.90	**0.90**

NOTE 39 (d) RELATED PARTY BALANCES OUTSTANDING AS AT END OF THE YEAR

₹ in crores

Nature of balance outstanding/relationship	As at March 31, 2023	As at March 31, 2022
Amount Payable		
Associate of holding company and its subsidiaries		
Tata Chemicals Limited	0.00	0.00
Tata Steel Limited	21.06	-
The Tata Power Company Limited	0.17	-
Trent Limited	0.90	0.09
Voltas Limited	0.00	-

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of balance outstanding/relationship	As at March 31, 2023	As at March 31, 2022
Fellow subsidiaries		
Tata Teleservices Limited	0.00	-
Tata Communications Limited	0.01	0.12
Tata Consultancy Services Limited	0.00	9.73
Tata AIG General Insurance Company Limited	0.01	-
Tata Teleservices (Maharashtra) Limited	-	0.01
Holding company		
Tata Sons Private Limited	0.01	-
Subsidiaries		
Calsea Footwear Private Limited	5.62	1.94
Stryder Cycle Private Limited	0.02	0.02
Tata Africa Holdings (SA) (Proprietary) Limited	0.00	0.13
Tata International Metals (Asia) Limited	5.20	3.89
Tata International Singapore Pte Limited	1,065.87	989.57
TISPL Trading Company Limited	0.15	-
Tata International Vietnam Company Limited	0.05	0.05
TIL Leather (Mauritius) Ltd	0.33	0.31
Tata International West Asia DMCC	32.34	65.34
	1,131.74	**1,071.19**
Amount Receivable		
Associates of Holding Company and its subsidiaries		
Tata Consumer Products Limited	0.00	-
Tata Motors Limited	0.01	0.07
Tata Steel Limited	16.59	41.77
The Indian Hotels Company Limited	0.05	0.04
The Tata Power Company Limited	0.04	0.26
Tata Chemicals Limited	0.28	0.78
Trent Limited	0.12	0.61
Voltas Limited	0.13	-
Holding company		
Tata Sons Private Limited	-	0.01
Subsidiaries		
AFCL Ghana Limited	0.03	0.02
AFCL Premium Services Limited	0.03	-
AFCL Zambia Limited	0.02	0.01
Alliance Finance Corporation	0.00	0.02
Alliance Leasing Limited	0.01	-
Blackwood Hodge Zimbabwe (Private) Limited	2.81	2.14
Calsea Footwear Private Limited	35.79	34.17

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of balance outstanding/relationship	As at March 31, 2023	As at March 31, 2022
Motor-Hub East Africa Limited	0.05	0.04
Stryder Cycle Private Limited	0.52	0.24
Newshelf 1369 (SA) Pty Ltd	0.20	0.09
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.02	0.01
Tata Africa (Cote D'Ivoire) SARL	0.03	0.10
Tata Africa Holdings (Ghana) Limited	0.50	0.45
TATA Africa Holdings (Kenya) Limited	2.77	0.85
Tata Africa Holdings (SA) (Proprietary) Limited	0.92	0.73
Tata Africa Holdings (Tanzania) Limited	0.68	1.01
Tata Africa Services (Nigeria) Limited	4.95	4.25
Tata Automobile Corporation (SA) (Proprietary) Limited	-	0.01
Tata International Senegal	0.05	-
Tata De Mocambique, Limitada	0.46	1.32
Tata Holdings Mocambique Limitada	1.27	1.17
Tata International Metals (Americas) Limited	17.12	16.67
Tata International Metals (Asia) Limited	-	4.91
Tata International Singapore Pte Limited	45.92	11.65
Tata International Vietnam Company Limited	0.26	0.22
Tata International West Asia DMCC	44.86	5.95
Tata Uganda Limited	0.14	0.40
Tata Zambia Limited	0.63	0.31
Joint venture of the Company		
Tata International GST AutoLeather Limited	2.82	2.18
Fellow subsidiaries		
Tata Autocomp Systems Limited	0.12	0.17
Automotive Stampings and Assemblies Limited	0.04	-
Tata Autocomp Hendrickson Suspensions Private Limited	0.04	-
Tata Consultancy Services Limited	0.14	0.04
Tata Consumer Products Limited	0.00	0.00
Tata Capital Financial Services Limited	-	0.02
Tata Communications Limited	-	0.00
Infiniti Retail Limited	0.38	0.37
Joint venture of a subsidiary of holding company		
TM Automotive Seating Systems Private Limited	0.01	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	-	0.03

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of balance outstanding/relationship	As at March 31, 2023	As at March 31, 2022
Joint venture of holding company		
Tata Industries Limited	0.05	0.03
Associate of subsidiary of Holding company		
TVS Supply Chain Solutions Limited	0.11	-
	181.04	**133.14**
Interest accrued		
Subsidiaries		
Tata International Singapore Pte Limited	14.52	9.37
Calsea Footwear Private Limited	0.73	2.63
	15.25	**12.00**
Loan Given outstanding		
Subsidiaries		
Calsea Footwear Private Limited	31.60	16.90
Tata International Singapore Pte Limited	928.47	856.41
	960.07	**873.31**
Deposits given		
Associates of Holding Company and its subsidiaries		
The Tata Power Company Limited	0.01	-
Subsidiaries		
Calsea Footwear Private Limited	2.05	1.34
	2.06	**1.34**
Lease liabilities		
Subsidiaries		
Calsea Footwear Private Limited	15.56	18.63
	15.56	**18.63**
Right of use asset		
Subsidiaries		
Calsea Footwear Private Limited	14.14	18.86
	14.14	**18.86**
Advance received from customers		
Subsidiaries		
Alliance Leasing Limited	-	0.00
Tata International Senegal	-	0.29
Tata International Vehicle Applications Private Limited	-	0.50
	-	**0.79**

Notes forming part of the Standalone Financial Statements

₹ in crores

Nature of balance outstanding/relationship	As at March 31, 2023	As at March 31, 2022
Advance to suppliers		
Subsidiaries		
Calsea Footwear Private Limited	13.82	-
Associate of holding company and its subsidiaries		
Tata Steel Limited	0.42	1.72
Fellow Subsidiaries		
Tata AIG General Insurance Company Limited	0.09	0.11
Infiniti Retail Limited	0.15	-
	14.48	**1.83**
Remuneration		
Key Management Personnel	0.90	0.90
	0.90	**0.90**

39 (e) DETAILS OF COMPENSATION TO KEY MANAGEMENT PERSONNEL

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Short-term employee benefits	10.19	13.73
Post-employment benefits*	2.89	5.48
Total	**13.08**	**19.21**

* Current year includes pension of ₹ 2.76 crores and previous year includes gratuity of ₹ 5.33 crores, paid to erstwhile Managing Director.

The Company has also accrued an amount of ₹ 0.90 crores (March 31, 2022: Nil) towards commission payable to Non-executive Directors.

The sitting fees paid to non-executive directors is ₹ 0.30 crores (March 31, 2022: ₹ 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.

During the previous year, in terms of the Special Retirement Benefits Policy for the Tata Group Managing Directors, as adopted by the Board of Directors ("Board") on January 15, 2001 (as amended) ("said policy") and pursuant to the recommendation from the Nomination and Remuneration Committee of the Board at its meeting held on October 20, 2021, the Board approved extending of the benefits under the said policy to the retiring Managing Director and accordingly, the Company had recorded liability of ₹ 28.27 crores basis the actuarial valuation as at March 31, 2022.

Outstanding balances with related parties at the year end are unsecured and its settlement occurs in cash.

Disclosures that related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

Notes forming part of the Standalone Financial Statements

NOTE 40. RATIO

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance if the variance is more than 25%
Current ratio	Total current assets	Total current liabilities	1.28	1.24	2.62%	
Debt-equity ratio	Total debt (long-term borrowings + short-term borrowings)	Total equity	0.20	0.44	-55.10%	There is an increase in total equity due to improvement in profitability and availment of unsecured perpetual loan during the year. Further, total borrowings have reduced.
Debt service coverage ratio (DSCR) (No of times) - including exceptional items	Earnings before interest and tax including exceptional items	Interest expenses + current maturities of long-term debt	3.33	1.91	74.68%	There is an improvement in profitability due to increased margins and volumes and gain on sale of immovable properties. Further entire long term borrowings have been repaid during the year.
Debt service coverage ratio (DSCR) (No of times) - excluding exceptional items	Earnings before interest and tax excluding exceptional items	Interest expenses + current maturities of long-term debt	3.10	1.91	62.92%	There is an improvement in profitability due to increased margins and volumes. Further entire long term borrowings have been repaid during the year.
Return on equity ratio	(Profit after taxes - distribution on unsecured perpetual hybrid securities)*100	Total equity excluding unsecured perpetual hybrid securities	7.45%	2.05%	263.05%	There is an improvement in profitability due to increased margins and volumes and gain on sale of immovable properties.
Inventory turnover ratio	Cost of goods sold	Average Inventory [i.e. (opening inventory + closing inventory)/2]	3.97	5.28	-24.75%	
Trade receivables turnover ratio	Revenue from operations excluding duty drawback and other export incentives	Average accounts receivable [i.e. (opening receivables+closing receivables)/2]	10.55	12.34	-14.52%	
Trade payables turnover ratio	Purchases	Average accounts payable [i.e. (opening trade payables+closing trade payables/2)]	3.42	5.36	-36.19%	Increased accounts payable due to increased business over last year has led to higher ratio.

Notes forming part of the Standalone Financial Statements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance if the variance is more than 25%
Net capital turnover ratio	Revenue from operations	Working capital= current assets - current liabilities	8.14	8.22	-0.94%	
Net profit ratio	Profit after tax * 100	Revenue from operations	2.16%	1.30%	66.63%	There is an improvement in profitability due to increased margins and volumes and gain on sale of immovable properties. This increase in profitability is proportionately higher than proportionate inrease in revenue from operations.
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	9.92%	6.13%	61.78%	There is an improvement in profitability due to increased margins and volumes and gain on sale of immovable properties. Further, total borrowings have reduced contributing to reduction in capital employed
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	9.25%	6.13%	50.89%	There is an improvement in profitability due to increased margins and volumes. Further, total borrowings have reduced contributing to reduction in capital employed.
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	7.82%	5.51%	41.88%	Higher rate of returns generated from investment in liquid funds as compared to previous year in line with increase interest rates.

Notes forming part of the Standalone Financial Statements

NOTE 41. DERIVATIVE INSTRUMENTS

Outstanding derivative contracts

₹ in crores

Fair value of derivative contracts	March 31, 2023	March 31, 2022
Options and forward contracts		
less than 1 year	0.78	(3.17)
Cross currency swap		
more than 1 year	(7.51)	-
less than 1 year	-	(45.79)
Total	**(6.73)**	**(48.96)**
Non-current liabilities	(7.51)	-
Current assets / (liabilities)	0.78	(48.96)

NOTE 42. EARNINGS PER SHARE

₹ in crores

Particulars	March 31, 2023	March 31, 2022
Profit for the year	146.55	81.76
Less: Distribution on unsecured perpetual hybrid securities	(58.97)	(58.97)
Less: Expenses relating to issue of equity shares	-	(0.32)
Less: Expenses relating to issue of unsecured perpetual hybrid securities	(4.89)	-
Profit for the year used in the calculation of basic and diluted earnings per share	82.69	22.47
Weighted average number of equity shares	6,51,891	6,02,052
Earnings per share basic and diluted (₹)	1,268.46	373.30
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. ₹ 0.50 crores (₹ 0.35 crores in FY 2021-2022). Accordingly, the Company incurred ₹ 0.18 crores in FY 2022-2023 (₹ 0.39 crores in FY 2021-2022) towards CSR expenditure for the purposes as below.

₹ in crores

Particulars	March 31, 2023	March 31, 2022
(a) Construction/ acquisition of any asset	-	0.20
(b) On purposes other than (a) above	0.18	0.19
Total	**0.18**	**0.39**

CSR activities undertaken by the Company relate to skill development of unemployed youth and infrastructure support and health related initiatives undertaken at school. The Company expected the CSR projects to get completed by March 31, 2023. However, due to certain operational hurdles, the planned CSR Projects could not be completed by the said date and the project completion date got extended beyond March 31, 2023, thereby resulting in non-utilization of the entire obligated amounts for the current financial year. The said project are targeted to be completed by June 30, 2023.

In terms of Section 135(6) of the Companies Act, pending utilisation of the unspent amounts as aforesaid, the Company has transferred the said unspent amount (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.

Notes forming part of the Standalone Financial Statements

NOTE 44. The Board of Directors of the Company at its meeting held on May 11, 2023 have proposed dividend of ₹ 250 per share on 6,51,891 equity shares having face value of ₹ 1,000 each, fully paid up for the year ended March 31, 2023 aggregating ₹ 16.30 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, 2023. During the year ended March 31, 2023, the Company paid the final dividend of ₹ 250 per equity share for the year ended March 31, 2022, amounting to ₹ 16.30 crores.

NOTE 45. The Indian Parliament had approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules are published.

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).

NOTE 52. Loans or advances to specified persons - repayable on demand

₹ in crores

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Amount outstanding	% of total loans	Amount outstanding	% of total loans
Related party	31.60	3%	-	-

Notes forming part of the Standalone Financial Statements

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

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

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 2023, 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 significant 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, 2023, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Companies and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 21 subsidiaries, whose financial statements include total assets of ₹ 3,879.47 crores as at March 31, 2023, and total revenues of ₹ 6,269.44 crores and net cash outflow of ₹ 9.84 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 12 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 66.74 crores as at March 31, 2023, and total revenues of ₹ 11.04 crore and net cash outflow of ₹ 2.44 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. The consolidated financial statements also include the Group's share of net loss of ₹ 1.80 crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 9 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 report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(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 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who is appointed under Section 139 of the Act, of its subsidiary, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to 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;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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 31 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, its associates and joint ventures and (b) the Group's share of net profit/loss in respect of its associates and its joint ventures;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of a subsidiary that, to the best of its knowledge and belief, as disclosed in the note 52(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed 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 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 auditors 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 subsidiary company 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 respective Board of Directors of the Holding Company, and its subsidiary companies 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) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only with effect from April 1, 2023 for the Holding Company, and its subsidiaries, and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
UDIN: 23101143BGYWMW7195

Place of Signature: Mumbai
Date: May 24, 2023

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Tata International Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ('CARO') reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

The CARO report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

S. No	Name	CIN	Subsidiary / Joint venture
1	Tata International GST AutoLeather Limited	U19115MH2014PLC254276	Joint Venture
2	Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Joint Venture

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
UDIN: 23101143BGYWMW7195

Place of Signature: Mumbai
Date: May 24, 2023

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, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, of joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial 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 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 company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's 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 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 31,2023, 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 & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare
Partner
Membership Number: 101143
UDIN: 23101143BGYWMW7195

Place of Signature: Mumbai
Date: May 24, 2023

Consolidated Balance Sheet

as at March 31, 2023

₹ in crores

Particulars				Note No.	As at March 31, 2023	As at March 31, 2022
(I)	**ASSETS**					
(1)	**Non-current assets**					
	(a)	Property, plant and equipment		03 (a)	468.53	457.24
	(b)	Right-of-use assets		35	91.25	119.45
	(c)	Capital work-in-progress		03 (b)	10.07	2.36
	(d)	Investment property		03 (c)	2.13	-
	(e)	Goodwill		03 (d)	201.40	200.22
	(f)	Other intangible assets		03 (e)	5.25	4.81
	(g)	Intangible assets under development		03 (f)	9.94	2.66
	(h)	Investments accounted for using equity method		04 (a)	27.30	33.44
	(i)	Financial assets				
		(i)	Investments	04 (b)	427.88	279.54
		(ii)	Trade receivables	05 (a)	114.07	149.45
		(iii)	Other financial assets	06 (a)	42.69	82.92
	(j)	Income tax assets (net)			142.40	139.02
	(k)	Deferred tax assets (net)		36	119.32	143.98
	(l)	Other non-current assets		07 (a)	15.79	13.50
	Total non-current assets				**1,678.02**	**1,628.59**
(2)	**Current assets**					
	(a)	Inventories		08	3,321.90	4,127.41
	(b)	Financial assets				
		(i)	Investments	04 (e)	121.44	492.79
		(ii)	Trade receivables	05 (b)	3,569.01	2,952.86
		(iii)	Cash and cash equivalents	09 (a)	678.72	626.82
		(iv)	Bank balances other than (iii) above	09 (a)	28.78	11.13
		(v)	Derivative assets	40	19.23	23.43
		(vi)	Other financial assets	06 (b)	189.78	258.43
	(c)	Other current assets		07 (b)	729.09	860.81
	(d)	Income tax assets (net)			2.93	3.55
	Total current assets				**8,660.88**	**9,357.23**
	TOTAL ASSETS				**10,338.90**	**10,985.82**
(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	-
	(d)	Other equity		12	(397.86)	(259.83)
	Equity attributable to equity holders of the Parent				**617.33**	**605.36**
	(e)	Non-controlling interests			(0.98)	(1.13)
	Total equity				**616.35**	**604.23**

Consolidated Balance Sheet

as at March 31, 2023

₹ in crores

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	1,665.04	1,842.73
(ia) Lease liabilities	35	49.09	77.40
(ii) Derivative liabilities	40	7.51	-
(iii) Other financial liabilities	14 (a)	1.28	1.28
(b) Other non-current liabilities	15 (a)	1.98	-
(c) Provisions	16 (a)	42.53	41.45
(d) Deferred tax liabilities (net)	36	4.70	6.77
Total non-current liabilities		**1,772.13**	**1,969.63**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (b)	1,938.74	2,488.52
(ia) Lease liabilities	35	41.73	37.18
(ii) Acceptances	17	1,599.73	1,903.25
(iii) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		79.82	226.60
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,543.62	3,042.68
(iv) Derivative liabilities	40	5.18	48.96
(v) Other financial liabilities	14 (b)	84.90	68.93
(b) Other current liabilities	15 (b)	564.35	533.43
(c) Provisions	16 (b)	34.29	32.37
(d) Income tax liabilities (net)		58.06	30.04
Total current liabilities		**7,950.42**	**8,411.96**
Total liabilities		**9,722.55**	**10,381.59**
TOTAL EQUITY AND LIABILITIES		**10,338.90**	**10,985.82**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the consolidated financials 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: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

₹ in crores

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	Continuing operations			
I	Revenue from operations	19	28,011.71	25,721.18
II	Other income	20	112.34	163.31
III	**Total income (I + II)**		**28,124.05**	**25,884.49**
IV	**Expenses**			
	(a) Cost of materials consumed		1,532.10	1,190.08
	(b) Purchases of stock-in-trade		21,797.64	23,487.52
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	895.35	(1,843.98)
	(d) Employee benefits expense	22	661.57	613.03
	(e) Finance costs	23	424.50	270.05
	(f) Depreciation and amortisation expense	24	70.79	66.95
	(g) Other expenses	25	2,495.59	1,835.54
	Total expenses (IV)		**27,877.54**	**25,619.19**
V	**Profit before exceptional items, share of profit / (loss) of associates and joint ventures accounted for using the equity method and tax from continuing operations (III - IV)**		**246.51**	**265.30**
VI	**Share of profit / (loss) of associates and joint ventures**		**(1.80)**	**5.14**
VII	**Profit before exceptional items and tax from continuing operations (V + VI)**		**244.71**	**270.44**
VIII	Exceptional items	26	17.04	(9.51)
IX	**Profit before tax from continuing operations (VII + VIII)**		**261.75**	**260.93**
X	**Tax expense**	36		
	(a) Current tax		141.07	92.45
	(b) Deferred tax		20.45	(38.59)
	Total tax expense		**161.52**	**53.86**
XI	**Profit from continuing operations (IX - X)**		**100.23**	**207.07**
XII	**Discontinued operations**			
	Loss before tax from discontinued operations	38	-	(31.50)
	Loss from discontinued operations		**-**	**(31.50)**
XIII	**Profit for the year (XI + XII)**		**100.23**	**175.57**
XIV	**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		(1.07)	(13.17)
	(b) Loss on change in fair values of investments carried at fair value through other comprehensive income		(0.27)	(0.99)
	(ii) Income tax on items that will not be reclassified subsequently to profit or loss		0.48	1.09

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

₹ in crores

Particulars			Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	B	(i) Items that will be reclassified to profit or loss in subsequent periods			
		Foreign currency translation reserve			
		- Exchange differences in translating the financial statements of a foreign operation		(157.09)	(39.39)
		- Gain reclassified to profit or loss on disposal of foreign operation		-	(7.88)
	Other comprehensive loss for the year, net of tax (A + B)			**(157.95)**	**(60.34)**
XV	**Total comprehensive income / (loss) for the year (XIII + XIV)**			**(57.72)**	**115.23**
	Profit for the year attributable to:				
	Equity holders of the Parent			100.17	176.33
	Non-controlling interests			0.06	(0.76)
				100.23	**175.57**
	Other comprehensive loss for the year attributable to:				
	Equity holders of the Parent			(158.04)	(60.26)
	Non-controlling interests			0.09	(0.08)
				(157.95)	**(60.34)**
	Total comprehensive income for the year attributable to:				
	Equity holders of the Parent			(57.87)	116.07
	Non-controlling interests			0.15	(0.84)
				(57.72)	**115.23**
	Earnings per share from continuing operations				
	Basic and diluted (in ₹) (Face value ₹ 1,000 per share)		45	556.99	2,467.23
	Earnings per share from discontinued operations				
	Basic and diluted (in ₹) (Face value ₹ 1,000 per share)		45	-	(523.21)
	Earnings per share from continuing and discontinued operations				
	Basic and diluted (in ₹) (Face value ₹ 1,000 per share)		45	556.99	1,944.02
	Summary of significant accounting policies		2		

The accompanying notes form an integral part of the consolidated financials 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: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL (FACE VALUE OF ₹ 1,000 EACH, FULLY PAID)

Particulars	No. of shares	₹ in crores
Balance as at April 01, 2021	6,01,500	60.15
Add: Issue of equity shares during the year (Refer note 10)	50,391	5.04
Balance as at March 31, 2022	**6,51,891**	**65.19**
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**

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, 2021	**8,000**	**800.00**
Add: Issued during the year	-	-
Balance as at March 31, 2022	**8,000**	**800.00**
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**

C. INSTRUMENTS ENTIRELY EQUITY IN NATURE - UNSECURED PERPETUAL INTER-COMPANY LOAN

Particulars	₹ in crores
Balance as at April 01, 2021	**-**
Add: Availed during the year	-
Balance as at March 31, 2022	**-**
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**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

D. OTHER EQUITY

₹ in crores

Particulars	Reserves and Surplus									Item of OCI				
	General reserve	Securities premium	Contingency reserve	Foreign projects reserve	Legal reserve	Capital reserve on consolidation	Debenture redemption reserve	Special non-distributable reserve	Retained earnings	Gain / (loss) on changes in fair values of investments carried at fair value through OCI	Foreign currency translation reserve	Attributable to equity holders of the Parent	Non-controlling interests	Total
Balance as at April 01, 2021	**110.33**	**491.60**	**10.20**	**0.35**	**0.22**	**18.20**	**-**	**-**	**(867.67)**	**0.66**	**(317.94)**	**(554.05)**	**(0.29)**	**(554.34)**
Profit / (loss) for the year	-	-	-	-	-	-	-	-	176.33	-	-	176.33	(0.76)	175.57
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	-	-	-	(12.08)	(0.99)	(47.19)	(60.26)	(0.08)	(60.34)
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**164.25**	**(0.99)**	**(47.19)**	**116.07**	**(0.84)**	**115.23**
Distribution on unsecured perpetual hybrid securities (net of tax)	-	-	-	-	-	-	-	-	(58.97)	-	-	(58.97)	-	(58.97)
Dividends paid	-	-	-	-	-	-	-	-	(7.52)	-	-	(7.52)	-	(7.52)
Premium on preferential allotment of equity shares	-	244.96	-	-	-	-	-	-	-	-	-	244.96	-	244.96
Expenses on preferential allotment of equity shares	-	(0.32)	-	-	-	-	-	-	-	-	-	(0.32)		(0.32)
Realised loss on investment carried at fair value through OCI	-	-	-	-	-	-	-	-	(1.36)	1.36	-	-	-	-
Transfer of foreign project reserve and contingency reserve to general reserve	7.45	-	(7.10)	(0.35)	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**117.78**	**736.24**	**3.10**	**-**	**0.22**	**18.20**	**-**	**-**	**(771.27)**	**1.03**	**(365.13)**	**(259.83)**	**(1.13)**	**(260.96)**
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 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)	(157.18)	(158.04)	0.09	(157.95)
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99.58**	**(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 Debenture Redemption Reserve (DRR)	-	-	-	-	-	-	80.00	-	(80.00)	-	-	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

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	Foreign projects reserve	Legal reserve	Capital reserve on consolidation	Debenture redemption reserve	Special non-distributable reserve	Retained earnings	Gain / (loss) on changes in fair values of investments carried at fair value through OCI	Foreign currency translation reserve			
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 (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)**

For purpose of reserves, refer note 12
Summary of significant accounting policies, refer note 2
The accompanying notes form an integral part of the consolidated financials 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: May 24, 2023

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
Place : Mumbai
Date: May 11, 2023

Anand Sen
Managing Director
DIN: 00237914

Consolidated Cash Flow Statement

for the year ended March 31, 2023

₹ in crores

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations		261.75		260.93
Loss for the year from discontinued operations		-		(31.50)
Adjustments for:				
Unrealised exchange (loss) / gain	(26.43)		1.73	
Expected credit losses	49.02		54.83	
Allowance for doubtful advances	0.24		22.20	
Trade receivables written off	13.07		12.81	
Gain on financial liabilities measured at amortised cost - Liabilities / provisions no longer required written back	(11.28)		(5.79)	
Share of (profit) / loss of associates and joint ventures, net of tax	1.80		(5.14)	
Depreciation and amortisation expense	70.79		66.95	
Net gain on sale of property, plant and equipment (including exceptional items)	(20.09)		(8.67)	
Loss on sale of a subsidiary	-		9.51	
Realised gain / unrealised loss / (gain) on swap contracts	62.07		(45.33)	
Fair value changes on commodity derivatives	1.24		-	
Fair value changes on currency derivatives	(14.60)		(15.90)	
Fair value changes arising on financial assets measured at FVTPL	(1.57)		(0.07)	
Profit on sale of an associate	(1.55)		-	
Profit on sale of units of mutual funds	(5.80)		(2.54)	
Finance costs	385.25		270.05	
Interest income	(26.33)		(23.41)	
Dividend income	(1.49)		(1.48)	
		474.34		**329.75**
Operating profit before working capital changes		**736.09**		**559.18**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	805.51		(2,008.45)	
Trade receivables	(642.86)		329.57	
Other financial assets	47.57		(58.19)	
Other assets	130.88		(323.15)	
		341.10		(2,060.22)
Adjustments for increase / (decrease) in operating liabilities:				
Acceptances	(303.52)		488.47	
Trade payables	365.44		951.12	
Other financial liabilities	2.14		(20.10)	
Other liabilities	32.90		217.01	
Provisions	1.93		23.43	
		98.89		1,659.93
Cash generated from operations		**1,176.08**		**158.89**
Net income tax payment		(93.86)		(99.61)
Net cash generated from operating activities (A)		**1,082.22**		**59.28**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, intangible assets and investment property		(82.42)		(54.42)
Proceeds from sale of property, plant and equipment		32.33		13.68
Net proceeds from / (investments in) current investments		439.84		(444.59)
Receipt of loan given to an associate of the holding company		-		15.00
Receipt of loan given to an associate		-		1.25
Proceeds from sale of other non-current investments		-		40.00

Standalone Cash Flow Statement

for the year ended March 31, 2023

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from redemption of investment in preference shares of a joint venture	1.50	-
Investment in preference shares of a joint venture	(1.50)	-
Purchase of non-current investments	(148.61)	(100.77)
Proceeds from sale of subsidiaries	2.58	7.80
Interest received	21.00	24.58
Dividend received	1.49	1.48
Bank balances not considered as cash and cash equivalents (net)	(17.65)	1.41
Net cash generated from / (used in) investing activities (B)	**293.32**	**(207.22)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	250.00
Expenses on issue of equity shares	-	(0.32)
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	(78.80)	(78.80)
Proceeds from long-term borrowings	1,596.22	1,741.32
Repayment of long-term borrowings	(1,915.17)	(1,500.26)
Proceeds from / (repayment of) short-term borrowings (net)	(571.04)	439.48
Interest paid	(367.26)	(260.13)
Dividends paid	(16.30)	(7.52)
Payment towards lease liabilities		
- towards principal	(25.82)	(49.69)
- towards interest	(8.96)	(5.18)
Realised gain / (loss) on derivative assets / liabilities	(80.78)	52.63
Net cash generated from / (used in) financing activities (C)	**(1,324.44)**	**581.53**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6.34**	**146.23**
Cash and cash equivalents at the beginning of the year	626.82	462.91
Exchange difference on translation of foreign currency cash and cash equivalents	45.56	17.68
Cash and cash equivalents at the end of the year [Refer Note 09 (a)]	**678.72**	**626.82**

Summary of significant accounting policies, refer note 2

The accompanying notes form an integral part of the consolidated financials 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

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

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 vehicles.

The Parent's unsecured perpetual hybrid securities which were listed on Bombay Stock Exchange, have been repaid during the year.

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, 2023 were approved by the Board of Directors and authorised for issue on May 11, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These consolidated financial statements have been prepared on accrual and going concern basis.

(b) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). These consolidated financial statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest crores (and decimal thereof), unless otherwise indicated.

(c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

(d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes forming part of the Consolidated Financial Statements

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

Impairment assessment of goodwill / investments / property, plant and equipment

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

In assessing the asset's recoverable amount, the Group bases its calculation on detailed budgets and forecasts, which are prepared separately for each of the CGUs to which the individual assets are allocated.

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. In estimating future operating results, the management takes into consideration the expected revenue growth, gross margin, employee benefit expenses and other expenses. Out of these, the management considers expected revenue growth, gross margin, terminal growth rate and working capital to be the most critical and key assumptions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

Useful lives of property, plant and equipment, intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year using the best information available to the Management. The lives are dependent upon an assessment of both the technical lives of the assets and their likely economic lives based on various internal and external factors including relative efficiency and operating costs.

Valuation and measurement of income taxes and deferred taxes

Provision of current and deferred tax liabilities 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 37 for details in relation to underlying assumptions.

Notes forming part of the Consolidated Financial Statements

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 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.

Notes forming part of the Consolidated Financial Statements

Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment assessment of other financial assets

The impairment for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

(e) Measurement of fair values

The Group measures financial instruments, such as, derivatives and 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 that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes forming part of the Consolidated Financial Statements

(f) Basis of consolidation

The consolidated financial statements comprise Tata International Limited ("the Parent"), its subsidiary companies, associate companies and joint ventures.

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting year of the subsidiary is different from that of the parent, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation process

The following adjustments are applied to separate financial statements / information to prepare the consolidated financial statements:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Standard on Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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.

Notes forming part of the Consolidated Financial Statements

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

ii) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence i.e. the power to participate in the financial and operating policy decisions of the investee but not control or joint control, over the financial and operating policies.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest 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.

Notes forming part of the Consolidated Financial Statements

(g) Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfer of interests in entities that are under the common control are accounted for using the carrying values. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholder's equity.

(h) Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- 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.

Notes forming part of the Consolidated Financial Statements

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint ventures) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Parent, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the average exchange rates if the average rate approximates the actual rate at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If 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

Notes forming part of the Consolidated Financial Statements

while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii. **Classification and subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, cash and bank balances and items included under other non-current / current financial assets.

Interest income and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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.

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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 and 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 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 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 the statement of profit and loss when the right of payment 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 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 fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All 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

Notes forming part of the Consolidated Financial Statements

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 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 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.

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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 is stated at cost, net of accumulated impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation and amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method / written down value and is generally recognised in profit or loss. Freehold land is not depreciated.

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

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

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

The estimated useful lives of 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. 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 criteria for held for sale classification is regarded met only when the assets 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), its sale is highly probable; and it will genuinely be sold, not abandoned. 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

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- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

(m) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

(n) Revenue recognition

i) Sale of goods and rendering of services

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any), which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

When the Group enters into purchase and sale transaction involving no price risk, inventory risk or similar risk other than credit risk, the transactions are not shown as purchase and sale instead net income arising on such transactions have been 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,

Notes forming part of the Consolidated Financial Statements

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.

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 over the goods has been transferred to the customer upon signing of the relevant bill and hold arrangements with the customer, and all the following criteria are met; the reason for bill and hold arrangements 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 direct it to another customer.

ii) Dividend income and interest income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

iii) Commission

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission / income earned by the Group.

iv) Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

v) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Notes forming part of the Consolidated Financial Statements

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) Employee benefits

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations.

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 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 the Consolidated Statement of Profit and 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.

Notes forming part of the Consolidated Financial Statements

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.

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 the Consolidated Statement of Profit and 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.

Notes forming part of the Consolidated Financial Statements

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.

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.

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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 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 except for vehicles which are valued on specific identification method, 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.

Notes forming part of the Consolidated Financial Statements

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.

(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
- Agricultural commodities and 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.

Notes forming part of the Consolidated Financial Statements

(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:

- 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.

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.

Notes forming part of the Consolidated Financial Statements

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.

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 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).

Notes forming part of the Consolidated Financial Statements

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.

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

Notes forming part of the Consolidated Financial Statements

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
Plant and machinery	4 years
Vehicles	4 years
Office equipment	5 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.

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.

Leases where substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee are classified as finance leases. 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

Notes forming part of the Consolidated Financial Statements

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

The Ministry of Corporate Affairs ("MCA") on March 23, 2023, has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023. The key amendments are summarised below:

(i) Definition of accounting estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

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

(ii) Disclosure of accounting policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred tax related to assets and liabilities arising from a single transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The Group is currently assessing the impact of the amendments.

Notes forming part of the Consolidated Financial Statements

03 (a). PROPERTY, PLANT AND EQUIPMENT

₹ in crores

Particulars	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Electrical installations	Total
Cost / Deemed Cost										
Balance at April 01, 2021	**110.60**	**283.94**	**3.96**	**191.67**	**15.91**	**12.55**	**26.67**	**19.03**	**9.10**	**673.43**
Additions	-	50.58	-	11.65	1.42	16.56	1.37	3.99	0.12	85.69
Adjustment for company ceasing to be a subsidiary (Refer note 30)	-	(1.56)	-	(14.85)	(0.53)	(0.29)	(0.12)	-	-	(17.35)
Effect of foreign currency exchange differences	1.62	16.27	(0.39)	8.52	0.05	9.43	2.83	1.28	(0.02)	39.59
Disposals	-	(2.98)	-	(6.19)	(0.10)	(8.52)	(0.40)	(0.15)	(0.38)	(18.72)
Balance at March 31, 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**
Accumulated depreciation										
Balance at April 01, 2021	**-**	**66.00**	**2.40**	**134.52**	**11.31**	**9.18**	**22.81**	**15.91**	**6.55**	**268.68**
Depreciation expense	-	18.44	0.25	11.23	1.94	3.11	1.90	2.19	0.79	39.85
Adjustment for company ceasing to be a subsidiary (Refer note 30)	-	(0.91)	-	(11.98)	(0.49)	(0.29)	(0.12)	-	-	(13.79)
Effect of foreign currency exchange differences	-	5.77	(0.04)	6.48	(0.07)	8.70	2.52	1.03	(0.02)	24.37
Accumulated depreciation on disposals	-	(0.41)	-	(3.78)	(0.09)	(8.52)	(0.40)	(0.14)	(0.37)	(13.71)
Balance at March 31, 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**
Carrying amount										
Balance at April 01, 2021	**110.60**	**217.94**	**1.56**	**57.15**	**4.60**	**3.37**	**3.86**	**3.12**	**2.55**	**404.75**
Balance at March 31, 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**

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 33 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, 2023	As at March 31, 2022
Carrying amount at the end of year	10.07	2.36

Ageing of Capital work-in-progress

₹ 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**

₹ in crores

Particulars	Ageing				Total as at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.36	-	-	-	2.36
Projects temporarily suspended	-	-	-	-	-
Total	**2.36**	**-**	**-**	**-**	**2.36**

NOTE 03 (c). INVESTMENT PROPERTY

₹ in crores

Particulars	Amount
Cost/Deemed Cost	
Balance at April 01, 2021	**2.79**
Adjustment for company ceasing to be a subsidiary (Refer note 30)	(2.79)
Balance at March 31, 2022	**-**
Additions	-
Transfer from property, plant and equipment	6.03
Effect of foreign currency exchange differences	(0.13)
Balance at March 31, 2023	**5.90**
Accumulated depreciation	
Balance at April 01, 2021	**0.90**
Adjustment for company ceasing to be a subsidiary (Refer note 30)	(0.90)
Balance at March 31, 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**
Carrying amount	
Balance at April 01, 2021	**1.89**
Balance at March 31, 2022	**-**
Balance at March 31, 2023	**2.13**

Notes forming part of the Consolidated Financial Statements

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

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income derived from investment properties	4.52	1.49
Direct operating expenses (including repairs and maintenance) generating rental income	(0.46)	(0.15)
Income arising from investment properties before depreciation	**4.06**	**1.34**
Depreciation	(0.28)	-
Income arising from investment properties (net)	**3.78**	**1.34**

(ii) Fair value

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Investment properties (level 3)	76.48	77.74

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, 2023	As at March 31, 2022
Carrying amount at beginning of year	200.22	199.85
Add: Effect of foreign currency exchange differences	1.18	0.37
Balance at the end of the year	**201.40**	**200.22**

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 ₹ 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 3 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.

Notes forming part of the Consolidated Financial Statements

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 3 years. The growth rate used to extrapolate the cash flow projections beyond the budget period is 4% (March 31, 2022: 4%). The discount rate applied to the cash flow projections during the current year is 16.25% (March 31, 2022: 15.50%). The amount by which the recoverable amount of the CGU exceeds the carrying amount of CGU is ₹ 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 ~7%; or

ii. Decrease in gross margin by ~1%.

NOTE 03 (e). OTHER INTANGIBLE ASSETS

₹ in crores

Particulars	Computer software (acquired)
Cost / Deemed Cost	
Balance at April 01, 2021	**18.45**
Additions	1.25
Adjustment for company ceasing to be a subsidiary (Refer note 30)	(1.51)
Effect of foreign currency exchange differences	0.29
Balance at March 31, 2022	**18.48**
Additions	3.00
Effect of foreign currency exchange differences	(1.05)
Balance at March 31, 2023	**20.43**
Accumulated amortisation	
Balance at April 01, 2021	**12.08**
Amortisation expense	2.68
Adjustment for company ceasing to be a subsidiary (Refer note 30)	(1.41)
Effect of foreign currency exchange differences	0.32
Balance at March 31, 2022	**13.67**
Amortisation expense	2.49
Effect of foreign currency exchange differences	(0.98)
Balance at March 31, 2023	**15.18**
Carrying amount	
Balance at April 01, 2021	**6.37**
Balance at March 31, 2022	**4.81**
Balance at March 31, 2023	**5.25**

Refer note 33 for disclosure of capital / contractual commitment for acquisition of intangible assets

Notes forming part of the Consolidated Financial Statements

NOTE 03 (f). INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount at end of year	9.94	2.66

Ageing of intangible assets under development

₹ 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**

₹ in crores

Particulars	Ageing				Total as at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.66	-	-	-	2.66
Projects temporarily suspended	-	-	-	-	-
Total	**2.66**	**-**	**-**	**-**	**2.66**

NOTE 04 (a). INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount of the Group's interest in associates accounted for using the equity method [Refer note 4(c)]		
79,34,800 (March 31, 2022: 79,34,800) equity shares of Tata Motors (SA) (Pty) Limited, fully paid	8.57	9.58
Nil (March 31, 2022: 490) equity shares of Imbanita Consulting & Engineering (Pty) Ltd, fully paid *	-	2.97
461,334 (March 31, 2022: 461,334) equity shares of A.O.Avron, fully paid $	-	-
	8.57	**12.55**
Carrying amount of the Group's interest in joint ventures accounted for using the equity method [Refer note 4(d)]		
200 (March 31, 2022: 200) shares of Ferguson Place (Pty) Limited, fully paid	13.72	18.71
2,00,000 (March 31, 2022: 2,00,000) equity shares of Tata Precision Industries (India) Limited, fully paid	2.92	-
21,50,000 (March 31, 2022: 21,50,000) equity shares of Tata International GST AutoLeather Limited, fully paid	1.32	1.50
Women in Transport	0.77	0.68

Notes forming part of the Consolidated Financial Statements

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Nil (March 31, 2022: 50,00,000) shares of Consilience Technologies (Pty) Limited ^	-	-
T/A Tata International Cape Town #	-	-
	18.73	**20.89**
Total	**27.30**	**33.44**

* Disposed off on March 14, 2023

^ Deregistered w.e.f January 2023

Merged with Newshelf 1369 Pty Limited w.e.f May 01, 2022

$ Inactive. The Group has discontinued recognition of its share of losses of A.O.Avron, 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, 2023	As at March 31, 2022
Investments designated at fair value through other comprehensive income		
Quoted:		
(a) Investments in equity shares (fully paid)		
15,600 (March 31, 2022: 15,600) equity shares of Indian Overseas Bank	0.04	0.04
	0.04	**0.04**
(b) Investments in debentures or bonds (fully paid)		
100 (March 31, 2022: 100) perpetual bonds in Union Bank of India (8.70% perpetual bonds)	100.73	100.85
30 (March 31, 2022: Nil) Punjab National Bank (8.75% perpetual bonds)	30.29	-
500 (March 31, 2022: Nil) Bank of India (9.04% perpetual bonds)	50.59	-
10 (March 31, 2022: Nil) perpetual bonds in Bank of India (8.57% perpetual bonds)	9.93	-
	191.54	**100.85**
	191.58	**100.89**
Unquoted:		
(c) Investments in equity shares (fully paid)*		
33,84,486 (March 31, 2022: 33,84,486) equity shares of Tata Industries Limited	58.13	58.13
1,477 (March 31, 2022: 1,477) equity shares of Tata Sons Private Limited	119.02	119.02
198 (March 31, 2022: 198) equity shares of Tata Services Limited	0.02	0.02
7,90,592 (March 31, 2022: 7,90,592) equity shares of Tata Capital Limited	1.35	1.35
50 (March 31, 2022: 50) equity shares of Tata Employees Consumers Co-operative Society Limited **	0.00	0.00
1,200 (March 31, 2022: 1,200) equity shares of Virendra Garments Manufacturers Limited **	0.00	0.00
500 (March 31, 2022: 500) equity shares of Pran Agro Services Limited **	0.00	0.00
1,000 (March 31, 2022: 1,000) equity shares of Surat Diamond Industries Limited** (net of provision for diminution of ₹ 0.01 crores)	0.00	0.00
11,120 (March 31, 2022: 11,120) equity shares of Ambur Effluent Treatment Co-operative Society Limited	0.10	0.10
100 (March 31, 2022: 100) equity shares of Lotus Clean Power Venture Private Limited**	0.00	0.00

Notes forming part of the Consolidated Financial Statements

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
804 (March 31, 2022: 804) equity shares of Dewas Tanneries Private Limited** (net of provision for diminution ₹ 0.008 crores)	0.00	0.00
1,44,00,000 (March 31, 2022: 1,44,00,000) equity shares of Tata Steel (KZN) (Pty) Limited	-	-
	178.62	**178.62**
(d) Investments in preference shares (fully paid)		
500 (March 31, 2022: 500) preference shares of Pran Agro Services Limited (5% Non-cumulative redeemable preference shares)	0.01	0.01
1,17,328 (March 31, 2022: 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, 2022: 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**
	178.65	**178.65**
Investment mandatorily measured at fair value through profit or loss		
Unquoted:		
(a) Investments in mutual funds (fully paid)		
3,05,12,538.07 (March 31, 2022: Nil) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth	31.92	-
1,97,97,069.937 (March 31, 2022: Nil) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Regular IDCW	20.57	-
49,99,750.012 (March 31, 2022: Nil) units of Nippon India Nifty AAA PSU Bond Plus SDL-Sep 2026 Maturity 50:50 Index Fund Regular Growth	5.16	-
	57.65	**-**
Total	**427.88**	**279.54**
Note: Details of quoted / unquoted investments		
Aggregate book value of quoted investments	191.58	100.89
Aggregate market value of quoted investments	191.58	100.89
Aggregate value of unquoted investments (net of impairment)	236.30	178.65
Aggregate amount of impairment in value of investments	0.02	0.02

* 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.

** Value less than ₹ 50,000

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, 2023	As at March 31, 2022
Tata Motors (SA) (Pty) Limited	Assembly of commercial vehicles	South Africa	40.00%	40.00%
Imbanita Consulting & Engineering (Pty) Ltd	Providing professional services in the area of design, engineering, project management	South Africa	-	49.00%

Notes forming part of the Consolidated Financial Statements

(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:

₹ in crores

Particulars	Tata Motors (SA) (Pty) Limited	
	March 31, 2023	March 31, 2022
Current assets		
Cash and cash equivalents	3.17	4.58
Other assets	61.41	74.97
Total current assets	**64.58**	**79.55**
Non-current assets	**6.49**	**8.88**
Current liabilities		
Financial liabilities (excluding trade payables)	2.31	0.05
Other liabilities (including trade payables)	46.22	61.28
Total current liabilities	**48.53**	**61.33**
Non-current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	1.11	3.16
Total non-current liabilities	**1.11**	**3.16**
Net assets	**21.43**	**23.94**
Revenue from operations	132.81	165.66
Other income	0.50	0.70
Interest income	0.32	0.48
Total income (a)	**133.63**	**166.84**
Cost of sales	128.58	155.42
Depreciation and amortisation	2.12	1.85
Finance costs	0.29	0.63
Other expenses	2.21	2.58
Tax expenses	0.15	2.11
Total expenses (b)	**133.35**	**162.59**
Profit for the year attributable to owners of the Company	**0.28**	**4.25**
Other comprehensive income	-	-
Total comprehensive income	**0.28**	**4.25**
Group's share of profit for the year	**0.11**	**1.70**
Net assets of the associate	21.43	23.94
Proportion of Group's ownership (%)	40.00%	40.00%
Proportion of Group's ownership	8.57	9.58
Carrying amount of Group's interest	**8.57**	**9.58**
Capital and other commitment of associate	-	1.58
Contingent liability of associate	-	-

Notes forming part of the Consolidated Financial Statements

₹ in crores

Particulars	Imbanita Consulting & Engineering (Pty) Ltd	
	March 31, 2023	March 31, 2022
Current assets		
Cash and cash equivalents	-	0.21
Other assets	-	22.52
Total current assets	**-**	**22.73**
Non-current assets	**-**	**0.05**
Current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	-	-
Total current liabilities	**-**	**-**
Non-current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	-	16.71
Total non-current liabilities	**-**	**16.71**
Net assets	**-**	**6.07**
Revenue from operations	69.04	117.39
Other income	0.43	0.03
Total income (a)	**69.47**	**117.42**
Cost of goods sold	48.48	38.27
Depreciation and amortisation	0.02	0.02
Interest expense	0.13	0.27
Other expenses	23.44	73.74
Income tax expense or income	-	-
Total expenses (b)	**72.07**	**112.30**
Profit / (loss) for the year attributable to owners of the Company	**(2.60)**	**5.12**
Group's share of profit / (loss) for the current year	(1.27)	-
Group's share of loss relating to previous year	(0.71)	(0.39)
Group's share of profit / (loss) for the year	**(1.98)**	**2.12**
Net assets of the associate	-	6.07
Proportion of Group's ownership (%)	49.00%	49.00%
Proportion of Group's ownership	-	2.97
Carrying amount of Group's interest	**-**	**2.97**
Capital and other commitment of associate	-	-
Contingent liability of associate	-	-

Notes forming part of the Consolidated Financial Statements

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, 2023	As at March 31, 2022
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, 2023	As at 31 March, 2022
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	-	50.00%
Tata Precision Industries (India) Limited	Manufacturing of high precision parts	South Africa	50.00%	50.00%
Tata International GST AutoLeather Limited	Trading of automotive leather	South Africa	50.00%	50.00%
Consilience Technologies (Pty) Limited	Provision of various information technology related services in Africa	South Africa	-	50.00%

(iii) Summarised financial information of material joint ventures:

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, 2023	March 31, 2022
Current assets		
Cash and cash equivalents	3.01	1.73
Other assets	2.19	1.52
Total current assets	**5.20**	**3.25**
Non-current assets	**23.44**	**35.62**
Current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	1.20	1.46
Total current liabilities	**1.20**	**1.46**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Particulars	Ferguson Place (Pty) Limited	
	March 31, 2023	March 31, 2022
Non-current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities (including trade payables)	-	-
Total non-current liabilities	**-**	**-**
Net assets	**27.44**	**37.41**
Revenue from operations	4.06	4.74
Interest income	0.16	0.11
Total income (a)	**4.22**	**4.85**
Property expenses	1.63	1.63
Other operating expenses	-	-
Depreciation and amortisation	-	-
Interest expense	-	-
Fair value adjustments	8.10	(3.20)
Tax expense	0.17	0.43
Total expenses (b)	**9.90**	**(1.14)**
Profit / (loss) for the year and Total comprehensive income/(loss) for the year	**(5.68)**	**5.99**
Group's share of profit/(loss) for the year	**(2.84)**	**3.00**
Net assets of the joint venture	27.44	37.41
Proportion of Group's ownership (%)	50%	50%
Carrying amount of Group's interest	**13.72**	**18.71**
Capital and other commitment of joint venture	-	-
Contingent liability of joint venture	-	-

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

Aggregate financial information of joint ventures that are individually not material:

₹ in crores

Particulars	March 31, 2023	March 31, 2022
Group's share of profit / (loss)	2.91	(1.68)
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income / (loss)	2.91	(1.68)
Aggregate carrying amount of Group's interest in these joint ventures	5.01	2.18
Liability towards constructive obligation for investment	-	0.70

Notes forming part of the Consolidated Financial Statements

NOTE 04 (e). INVESTMENTS (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Investment mandatorily measured at fair value through profit or loss		
Mutual funds (unquoted) (fully paid)		
32,123.42 units (March 31, 2022: 748,583.786 units) of Tata Liquid Fund Direct Plan - Growth	11.41	251.56
179,756.654 units (March 31, 2022: Nil) of HSBC Liquid Fund - Regular Growth	40.02	-
600,256.977 units (March 31, 2022: 21,69,183.413 units) of HSBC Overnight Fund - Growth	70.01	241.23
Total	**121.44**	**492.79**

NOTE 05 (a). TRADE RECEIVABLES (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good	114.07	139.38
Unsecured, considered good	-	10.07
Trade receivables which have significant increase in credit risk	5.58	5.78
	119.65	**155.23**
Less: Loss allowance	5.58	5.78
Total	**114.07**	**149.45**

NOTE 05 (b). TRADE RECEIVABLES (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good	123.13	1,327.36
Unsecured, considered good	3,445.88	1,625.50
Trade receivables which have significant increase in credit risk	208.03	156.32
	3,777.04	**3,109.18**
Less: Loss allowance	208.03	156.32
Total	**3,569.01**	**2,952.86**

FOOTNOTE: MOVEMENT IN LOSS ALLOWANCE (NON-CURRENT AND CURRENT)

₹ in crores

Particulars	March 31, 2023	March 31, 2022
Loss allowance at the beginning of the year	162.10	144.14
Provision charged during the year	49.02	54.83
Provision used / written back during the year	(1.07)	(36.35)
Effect of foreign currency exchange differences	3.56	(0.52)
Loss allowance at the end of the year	**213.61**	**162.10**

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						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good							
As at March 31, 2023	114.07	-	-	-	-	-	**114.07**
As at March 31, 2022	149.45	-	-	-	-	-	**149.45**
Significant increase in credit risk							
As at March 31, 2023	5.58	-	-	-	-	-	**5.58**
As at March 31, 2022	5.78	-	-	-	-	-	**5.78**
Total							
As at March 31, 2023	**119.65**	**-**	**-**	**-**	**-**	**-**	**119.65**
As at March 31, 2022	**155.23**	**-**	**-**	**-**	**-**	**-**	**155.23**

₹ in crores

Trade receivables (Current)	Outstanding for following periods from due date of payment / transaction						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good							
As at March 31, 2023	2,514.43	674.37	154.67	177.12	9.00	39.42	**3,569.01**
As at March 31, 2022	1,988.35	852.96	8.34	49.78	2.57	50.86	**2,952.86**
Significant increase in credit risk							
As at March 31, 2023	-	-	49.64	7.91	1.58	65.85	**124.98**
As at March 31, 2022	-	-	26.04	6.95	23.66	34.10	**90.75**
Disputed							
Significant increase in credit risk							
As at March 31, 2023	-	18.00	2.40	51.13	4.10	7.42	**83.05**
As at March 31, 2022	-	6.08	30.05	22.51	-	6.93	**65.57**
Total							
As at March 31, 2023	**2,514.43**	**692.37**	**206.71**	**236.16**	**14.68**	**112.69**	**3,777.04**
As at March 31, 2022	**1,988.35**	**859.04**	**64.43**	**79.24**	**26.23**	**91.89**	**3,109.18**

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

Notes forming part of the Consolidated Financial Statements

credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

ii) 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, 2023	As at March 31, 2022
Total transferred trade receivables	73.27	83.10
Associated borrowings [Refer note 13(b)]	73.27	83.10

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, 2023	As at March 31, 2022
Unsecured, considered good (unless otherwise stated)		
Finance lease receivable [Refer note 35(iii)]	24.08	71.92
Balance with bank held as security against borrowings [Refer note 13(a)]	-	4.52
Bank deposit with maturity of more than 12 months	10.02	-
Receivable on sale of subsidiary		
Considered good (Refer note 28)	3.23	-
Credit impaired (Refer note 29)	317.89	317.89
	321.12	**317.89**
Less: Allowance for credit impaired receivables	(317.89)	(317.89)
	3.23	**-**
Security deposits	5.36	6.48
Total	**42.69**	**82.92**

Notes forming part of the Consolidated Financial Statements

NOTE 06 (b). OTHER FINANCIAL ASSETS (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Finance lease receivable [Refer note 35(iii)]	26.42	24.06
Security deposits	24.65	30.39
Interest accrued on:		
Non-current investments	9.23	3.06
Deposits and other loans and advances	0.01	0.85
Loans and advances to employees	6.65	5.10
Receivable on sale of subsidiary and associate (Refer notes 28 and 30)	21.80	22.69
Export incentives receivable	13.44	18.18
Advance towards purchase of mutual funds	-	61.12
Others *	87.58	92.98
Total	**189.78**	**258.43**

* Others include insurance claim recoverable and claims/charges recoverable.

NOTE 07 (a). OTHER NON-CURRENT ASSETS

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (unless otherwise stated)		
Capital advances	1.46	0.01
Advances other than capital advances		
Advances to suppliers		
Unsecured, considered good	2.94	3.18
Unsecured, considered doubtful	2.80	2.80
	5.74	**5.98**
Less: Allowances for doubtful advances	2.80	2.80
	2.94	**3.18**
Other advances		
Unsecured, considered good	0.12	0.18
Unsecured, considered doubtful	1.31	1.33
	1.43	**1.51**
Less: Allowance for doubtful advances	1.31	1.33
	0.12	**0.18**
Net surplus in defined benefit plan - gratuity fund	4.56	4.21
Prepaid expenses	0.81	0.47
VAT credit receivable	2.14	2.24
Excise duty receivable and deposits with authorities (Refer note 31)	3.76	3.21
Total	**15.79**	**13.50**

Notes forming part of the Consolidated Financial Statements

NOTE 07 (b). OTHER CURRENT ASSETS

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (unless otherwise stated)		
Balances with government authorities		
GST receivable and compensation cess	259.33	253.59
VAT credit receivable	27.91	31.09
Customs duty paid under protest	11.77	11.77
Export incentives receivable	11.13	8.66
	310.14	**305.11**
Prepaid expenses	47.39	24.79
Deposits with port trust, customs etc.	0.65	2.86
Advances to suppliers		
Unsecured, considered good	294.98	411.09
Unsecured, considered doubtful	22.42	24.76
	317.40	**435.85**
Less: Allowances for doubtful advances	22.42	24.76
	294.98	**411.09**
Net surplus in defined benefit plan - gratuity fund	1.67	1.42
Others*		
Unsecured, considered good	74.26	115.54
Doubtful	0.72	0.47
	74.98	**116.01**
Less: Allowance for doubtful advances	0.72	0.47
	74.26	**115.54**
Total	**729.09**	**860.81**

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

NOTE 08. INVENTORIES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and net realisable value, as applicable		
Raw materials		
On hand	164.99	303.86
Goods-in-transit	2.14	2.50
	167.13	**306.36**
Work-in-progress	101.17	97.14

Notes forming part of the Consolidated Financial Statements

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Finished goods		
On hand	89.56	68.20
Stock-in-trade (in respect of goods acquired for trading)*		
On hand	2,215.73	2,809.45
Goods-in-transit	506.58	655.68
	2,722.31	**3,465.13**
Stores and spares		
On hand	241.62	190.58
Goods-in-transit	0.11	-
	241.73	**190.58**
Total	**3,321.90**	**4,127.41**

Footnote:

During the year, there is write down of inventory to net realisable value amounting to ₹ 26.48 crores (March 31, 2022: ₹ 59.39 crores) which are recognised as expense during the year.

* Stock-in-trade includes goods held by the Group on account of agency contracts amounting to ₹ 806.97 crores (March 31, 2022: ₹ 596.82 crores)

NOTE 09. CASH AND BANK BALANCES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash and cash equivalents		
Cash on hand	4.65	1.81
Cheques, drafts on hand	-	0.41
Balances with banks:		
In current account	605.91	588.47
In deposit accounts - original maturity of less than 3 months	17.11	18.80
Remittance in transit	51.05	17.33
	678.72	**626.82**
(b) Other bank balances		
Short-term bank deposits	0.09	0.11
Margin money	0.32	0.16
Earmarked balances with banks	28.37	10.86
	28.78	**11.13**
Total	**707.50**	**637.95**

Notes forming part of the Consolidated Financial Statements

NOTE 10. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	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
		100.10		100.10
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, 2023		As at March 31, 2022	
	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	6,51,891	65.19	6,01,500	60.15
Add: Issued during the year	-	-	50,391	5.04
Closing balance	6,51,891	65.19	6,51,891	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) Pursuant to the approval accorded by the Board of Directors of the Parent at its meeting held on January 21, 2022, and by the Members of the Parent at the Extra-Ordinary General Meeting held on February 18, 2022, the Parent had, on March 28, 2022, allotted 50,391 equity shares having a face value of ₹ 1,000/- per share, at a premium of ₹ 48,612/- per share on preferential basis for an amount aggregating to ₹ 250 crores. As at March 31, 2022, the Parent had utilised ₹ 22 crores for the purpose for which the monies were raised, and pending utilisation, the balance amount of ₹ 228 crores was temporarily deployed in mutual funds. The said amount has been fully utilised, during the year, for the purpose for which the monies were raised.

Notes forming part of the Consolidated Financial Statements

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

Particulars	Number of shares As at March 31, 2023	Number of shares As at March 31, 2022
Equity shares with voting rights		
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
Af-Taab Investment Company Limited (subsidiary of associate of TSPL) (merged with its holding company, The Tata Power Company Limited w.e.f April 08, 2022)	-	30,750
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
The Tata Power Company Limited (associate of TSPL)	36,000	5,250
Fiora Business Support Services Limited (subsidiary of associate of TSPL)	4,500	4,500

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	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%	5,250	0.81%

(vi) Details of equity shares held by promoters - Tata Sons Private Limited

Promoter name	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%

Promoter name	No. of shares	% of total shares	% change during the year
Opening balance as at April 01, 2021	2,73,475	45.47%	
Add: Issue of equity shares	50,391	-	
Closing balance as at March 31, 2022	3,23,866	49.68%	4.21%

Notes forming part of the Consolidated Financial Statements

NOTE 11 (a). INSTRUMENT ENTIRELY EQUITY IN NATURE - UNSECURED PERPETUAL HYBRID SECURITIES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of securities	₹ in crores	Number of securities	₹ in crores
Unsecured perpetual hybrid securities (refer note below)				
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**

Note 1: Details of bondholders holding more than 5% of unsecured perpetual hybrid securities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of securities	% holding	Number of securities	% holding
Unsecured perpetual hybrid securities issued by Tata International Limited				
SBI Equity Hybrid Fund	-	-	2,350	29.38%
SBI Credit Risk Fund	-	-	1,500	18.75%
Tata Chemicals Limited (associate of TSPL)	-	-	1,500	18.75%
Tata Investment Corporation Limited (subsidiary of TSPL)	200	2.50%	750	9.38%
SBI Magnum Medium Duration Fund	-	-	500	6.25%
Voltas Limited (associate of TSPL)	-	-	500	6.25%
Trent Limited (associate of TSPL)	-	-	480	6.00%
Aditya Birla Finance Limited	2,120	26.50%	-	-
ICICI Prudential Asset Management Company Ltd.	1,000	12.50%	-	-
Sporta Technologies Private Limited	1,000	12.50%	-	-
Morgan Stanley India Primary Dealer Private Limited	750	9.38%	-	-
Tipsons Financial Services Private Limited	433	5.41%	-	-
	5,503	**68.79%**	**7,580**	**94.76%**

Note 2:

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 year, the Parent has exercised the option to call for redemption of these securities and consequently, these securities along with outstanding coupon were redeemed and repaid on January 13, 2023.

During the year, the Parent has 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 step-up 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.

Notes forming part of the Consolidated Financial Statements

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, 2023	As at March 31, 2022
Rated unsecured perpetual inter-company loan		
Opening balance	-	-
Add: Availed during the year	150.00	-
Less: Repaid during the year	-	-
Closing balance	**150.00**	**-**

Note:
During the year, the Parent has availed inter-company loan of ₹ 150 crores in form of rated unsecured perpetual inter-company loan, from Tata Chemicals Limited (associate of Tata Sons Private Limited).

In respect of the aforesaid facility, the Parent, in its sole and absolute discretion, on any day which is not less than 15 (fifteen) business days prior to any Interest Payment Date, by notice in writing issued to the Lender elect to defer payment of all or some of the interest which would otherwise be payable on that Interest Payment Date, subject to certain conditions.

This facility is considered to be in the nature of equity and is not classified as "Debt" and the distribution on such facility is not considered under "Finance costs".

NOTE 12. OTHER EQUITY

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
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	7.47	-
Retained earnings	(759.32)	(771.27)
	123.69	104.27
Item of other comprehensive income		
Gain on change in fair values of investments carried at fair value through OCI	0.76	1.03
Foreign currency translation reserve	(522.31)	(365.13)
Total	**(397.86)**	**(259.83)**

Notes forming part of the Consolidated Financial Statements

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 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, during the previous year, from Contingency Reserve and Foreign Project Reserve, since those reserves were no longer required for the purposes for which they were created.

Debenture redemption reserve: Consequent to the Parent exercising the option to call for redemption of the unsecured listed perpetual hybrid securities, referred to in Note 11(a), the Parent has, 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 has been transferred back to retained earnings.

In respect of the unsecured unlisted perpetual hybrid securities issued during the current year, since the Parent has no obligation to repay the principal / redeem these securities by the end of the next 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 of.

NOTE 13 (a). BORROWINGS (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured:		
Term loans from banks	5.63	55.80
	5.63	**55.80**
Unsecured:		
Term loans from banks	1,659.41	1,786.93
	1,659.41	**1,786.93**
Total	**1,665.04**	**1,842.73**

Notes forming part of the Consolidated Financial Statements

(i) Terms of repayment for secured borrowings

Particulars	Amount of borrowings ₹ in crores		Start date	Maturity	Effective interest rate	Repayment of instalments	Number of instalments
	As at March 31, 2023	As at March 31, 2022					
(a) Secured term loans from banks							
HDFC Bank Limited *	-	34.86	March, 2021	July, 2025	7% linked to Repo rate (reset at end of every 3 months)	Quarterly with 6 months moratorium	16
HDFC Bank Limited *	-	1.61	March, 2019	June, 2024	7.75% (MCLR + 1.05%)	Quarterly with 9 months moratorium	18
HDFC Bank Limited *	-	1.48	April, 2020	April, 2025	7.75% (MCLR + 1.05%)	Quarterly with 9 months moratorium	18
HDFC Bank Limited *	-	0.72	June, 2020	April, 2025	7.75% (MCLR + 1.05%)	Quarterly with 6 months moratorium	18
HDFC Bank Limited *	-	0.98	June, 2020	April, 2025	7.75% (MCLR + 1.05%)	Quarterly with 6 months moratorium	18
ICICI Bank Limited	5.63	9.38	March, 2021	September, 2025	11.60% (Repo Rate 6.25% + Spread of 5.35%.)	Monthly with 6 months moratorium	48
ABSA Bank Zambia Plc	-	6.77	January, 2021	January, 2025	3M Libor + 4.5%	Quarterly	16
Total	**5.63**	**55.80**					

* Prepaid during the year

(ii) Terms of repayment for unsecured borrowings

Particulars	Amount of borrowings ₹ in crores		Start date	Maturity	Effective interest rate	Repayment of instalments	Number of instalments
	As at March 31, 2023	As at March 31, 2022					
HSBC Bank *	-	749.21	September, 2021	September, 2024	3M Libor +1.75%	Bullet repayment at the time of maturity	1
HSBC Bank *	-	749.21	October, 2021	October, 2024	3M Libor +1.75%	Bullet repayment at the time of maturity	1
HSBC Bank *	-	227.38	September, 2021	September, 2024	3M Libor +1.75%	Bullet repayment at the time of maturity	1
HSBC Bank *	1,631.07	-	October, 2022	October, 2025	3M Libor +1.50%	Bullet repayment at the time of maturity	1

Notes forming part of the Consolidated Financial Statements

National Bank of Commerce	-	6.67	January, 2021	December, 2023	182 days Treasury bill+5.5% but with a minimum floor rate of 11.5%.	Quarterly	12
National Bank of Commerce	-	15.20	March, 2022	February, 2024	11%	Bullet repayment at the time of maturity	1
ABSA Bank	-	2.98	July, 2020	July, 2023	11% (Absa Bank Rate + 3%)	Quarterly	12
ABSA Bank	-	1.25	October, 2020	October, 2023	11% (Absa Bank Rate + 3%)	Quarterly	12
ABSA Bank	1.33	3.88	October, 2020	October, 2024	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	3.01	7.20	March, 2021	March, 2025	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	1.46	3.03	June, 2021	June, 2025	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	1.42	2.64	September, 2021	September, 2025	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	5.40	9.22	October, 2021	October, 2025	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	1.38	2.20	January, 2022	January, 2026	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	0.69	1.10	February, 2022	February, 2026	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	1.98	-	May, 2022	May, 2026	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	2.01	-	July, 2022	July, 2026	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	0.80	-	September, 2022	September, 2026	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	1.67	-	October, 2022	October, 2026	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	0.58	-	November, 2022	November, 2026	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	2.86	-	January, 2023	January, 2027	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	0.79	-	February, 2023	February, 2027	11% (Absa Bank Rate + 3%)	Quarterly	16
ABSA Bank	0.56	-	March, 2023	March, 2027	11% (Absa Bank Rate + 3%)	Quarterly	16
CBAO Bank	2.40	5.76	October, 2020	October, 2024	7.35%	Monthly	48
Total	**1,659.41**	**1,786.93**					

* Prepaid during the year

Notes forming part of the Consolidated Financial Statements

(iii) Details of security provided in respect of secured non-current borrowings (includes current maturities of long-term borrowings):

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022	Details of security
Secured term loans from banks			
HDFC Bank Limited	-	47.20	The term loan is secured by way of an exclusive charge on the office premises in a commercial building. Term deposit of ₹ 4.50 crores is held as security against borrowings [Refer note 6(a)]
HDFC Bank Limited	-	2.83	The term loan is secured against first and exclusive charge on present and future fixed assets situated at Waki Pune plant, Jamshedpur plant, Ajmer plant and Nighoje Pune plant of Tata International Vehicle Applications Private Limited, a wholly owned subsidiary of the Parent.
HDFC Bank Limited	-	2.13	
HDFC Bank Limited	-	2.45	
State Bank of India	-	0.28	
ICICI Bank Limited	9.38	13.13	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	10.16	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	**13.05**	**78.18**	

Reconciliation of secured portion of non-current borrowings with note 13(a)(iii) above

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current portion of secured borrowings [Refer note 13 (a) above]	5.63	55.80
Current maturities of secured non-current borrowings	7.42	22.34
Unamortised transaction cost of non-current borrowings	-	0.04
Total	**13.05**	**78.18**

Notes forming part of the Consolidated Financial Statements

NOTE 13(b). BORROWINGS (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Secured:		
Loans from banks		
Export packing credit	45.49	201.66
Debtors bill discounting	-	16.98
Working capital demand loan	126.22	87.37
Buyers Credit	199.55	753.72
Bank overdraft	312.62	-
	683.88	**1,059.73**
Unsecured:		
Loans from banks		
Term loans	-	49.43
Export packing credit	106.62	187.64
Buyers credit	401.03	456.81
Debtors bill discounting	73.27	66.12
Working capital demand loan	209.40	100.37
Bank overdraft	392.65	223.45
Commercial paper	20.00	298.72
	1,202.97	**1,382.54**
Current maturities of long-term borrowings	**51.89**	**46.25**
Total	**1,938.74**	**2,488.52**

Note:

Details of security in respect of Short term borrowings

Export packing credit of ₹ 43.49 crores (March 31, 2022: ₹ 178.87 crores), working capital demand loan of ₹ 112.45 crores (March 31, 2022: Nil) and debtors bill discounting of Nil (March 31, 2022: ₹ 16.98 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.

Export packing credit of crores ₹ 2 crores (March 31, 2022: ₹ 22.79 crores) in case of one subsidiary is 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.

Borrowings amounting to ₹ 13.77 crores (March 31, 2022: ₹ 70.55 crores) in case of one subsidiary is secured by General Notarial Bonds on all moveable assets including inventory of that subsidiary.

Borrowings amounting to Nil (March 31, 2022: ₹ 16.82 crores) in case of one subsidiary is secured by mortgage over a specified property in Zambia and fixed and floating charge over all assets of the subsidiary.

Buyers Credit and Bank Overdraft in case of subsidiaries are secured by way of floating charge on inventory and receivables.

Notes forming part of the Consolidated Financial Statements

NOTE 13 (c). CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

₹ in crores

Particulars	As at April 1, 2022	Accrual / reclassification	Cash flows (net)	Foreign exchange / adjustments	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	8.96	(34.78)	2.06	90.82
Interest on borrowings	45.55	376.29	(367.26)	3.99	58.57
Total liabilities from financing activities	**4,540.35**	**456.51**	**(1,399.66)**	**168.66**	**3,765.86**

₹ in crores

Particulars	As at April 1, 2021	Accrual / reclassification	Cash flows (net)	Foreign exchange / adjustments	As at March 31, 2022
Current borrowings	1,962.56	-	439.48	40.23	2,442.27
Non-current borrowings including current maturities of non-current borrowings	1,616.07	-	241.06	31.86	1,888.99
Derivative liabilities	42.48	20.82	(14.63)	0.29	48.96
Lease liabilities	112.88	64.43	(54.87)	(7.86)	114.58
Interest on borrowings	40.80	270.05	(260.13)	(5.17)	45.55
Total liabilities from financing activities	**3,774.79**	**355.30**	**350.91**	**59.35**	**4,540.35**

NOTE 14 (a). OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	1.28	1.28
Total	**1.28**	**1.28**

NOTE 14 (b). OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	58.57	45.55
Payables on purchase of property, plant and equipment	1.21	0.40
Security deposits	3.20	14.63
Other payables	21.92	8.35
Total	**84.90**	**68.93**

Notes forming part of the Consolidated Financial Statements

NOTE 15 (a). OTHER NON-CURRENT LIABILITIES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred income	1.98	-
Total	**1.98**	**-**

NOTE 15 (b). OTHER CURRENT LIABILITIES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Advances received from customers	454.83	353.13
Statutory dues (GST, TDS and other statutory dues)	28.18	53.65
Deferred income	81.34	126.59
Other payables	-	0.06
Total	**564.35**	**533.43**

NOTE 16 (a). PROVISIONS (NON-CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	42.43	41.37
Provision for warranty	0.10	0.08
Total	**42.53**	**41.45**

NOTE 16 (b). PROVISIONS (CURRENT)

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	32.84	31.41
Provision for warranty	1.45	0.96
Total	**34.29**	**32.37**

Movement of other provisions

₹ in crores

Provision for warranty	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	1.04	0.85
Add: Provision made during the year	1.69	2.16
Less: Amounts utilised during the year	(1.18)	(1.97)
Add / Less: Foreign currency translation difference	-	-
At the end of the year	**1.55**	**1.04**

Nature: The same represents warranty costs in respect of products sold to customers which are still under warranty and there could be a possible outflow of cash.

Notes forming part of the Consolidated Financial Statements

NOTE 17. ACCEPTANCES

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Acceptances*	1,599.73	1,903.25
Total	**1,599.73**	**1,903.25**

* 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, 2023	As at March 31, 2022
Micro and small enterprises	79.82	226.60
Others	3,543.62	3,042.68
Total	**3,623.44**	**3,269.28**

Trade payables ageing schedule

₹ 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	-	1.17	-	-	-	**1.17**
(ii) Undisputed	61.77	16.85	0.03	-	-	**78.65**
Other than Micro enterprises 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**
	1,690.15	**1,891.93**	**27.26**	**0.87**	**13.23**	**3,623.44**

₹ in crores

Particulars	Outstanding for following periods from due date of payment					Total as at March 31, 2022
	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	111.71	114.88	-	-	0.01	226.60
Other than Micro enterprises and small enterprises						
(i) Disputed	-	-	-	-	-	-
(ii) Undisputed	1,591.28	1,140.53	302.54	1.75	6.58	3,042.68
	1,702.99	**1,255.41**	**302.54**	**1.75**	**6.59**	**3,269.28**

Notes forming part of the Consolidated Financial Statements

NOTE 19. REVENUE FROM OPERATIONS

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products *		
Metals	11,350.01	10,941.48
Minerals	7,184.41	6,047.41
Agriculture commodities and products	3,344.04	3,593.80
Distribution	2,496.15	2,437.69
Footwear	701.81	625.77
Leather	123.87	127.12
Others	836.88	545.82
	26,037.17	**24,319.09**
Sale of services *		
Distribution (Engineering consultancy)	241.12	217.34
Distribution (Workshop)	85.94	50.74
Distribution (Information technology)	15.16	22.21
Footwear	0.05	0.50
Others (Hospitality)	23.28	8.78
Others	0.87	0.06
	366.42	**299.63**
Other operating revenue		
Sale of scrap	7.00	5.05
Duty drawback and other export incentives	55.07	57.66
Cargo handling and storage charges *	62.21	24.32
Service charges *	1,163.96	770.71
Commission from agency contracts *	122.87	57.60
Plot rent *	2.72	3.64
Income from agricultural contracts *	74.29	39.60
Others	120.00	143.88
Total	**28,011.71**	**25,721.18**

* 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	As at March 31, 2023	As at March 31, 2022
Trade receivables	3,683.08	3,102.31
Contract assets	-	-
Contract liabilities	538.15	479.72

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 increased which is in line with increase in business as evidenced by increase in turnover.

Notes forming part of the Consolidated Financial Statements

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, 2023 and March 31, 2022, there are no customers who represent more than 10% of the total revenue earned during the respective years.

NOTE 20. OTHER INCOME

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from financial instruments measured at amortised cost:		
Banks	0.93	2.05
Loans and advances	0.85	0.08
Others	9.48	12.52
	11.26	**14.65**
Interest income from financial instruments measured at FVTOCI:		
Non-current investments	15.07	3.48
Interest on income tax refund	0.56	5.28
Dividend from non-current equity investments (held at the end of the reporting period) designated as at FVTOCI	1.49	1.48
	17.12	**10.24**
Net gain on financial instruments that are mandatorily measured at fair value through profit or loss		
Profit on sale of units of mutual funds	5.80	2.54
Fair value changes on investment in mutual funds	1.57	0.07
Fair value changes on swap contract	-	45.33
Fair value changes on currency derivatives	14.60	15.90
	21.97	**63.84**
Net gain on sale of property, plant and equipment	4.60	8.67
Net gain on foreign currency transactions and translation	-	14.03
Rental income from operating leases	4.83	4.30
Gain on financial liabilities measured at amortised cost - Liabilities / provisions no longer required written back	11.28	5.79
Miscellaneous income	41.28	41.79
Total	**112.34**	**163.31**

NOTE 21. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year:		
Stock-in-trade	3,465.13	1,540.36
Finished goods	68.20	67.45
Work-in-progress	97.14	115.34
	3,630.47	**1,723.15**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end 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**
Add: Foreign currency translation difference	**177.92**	**63.34**
Net	**895.35**	**(1,843.98)**

NOTE 22. EMPLOYEE BENEFITS EXPENSE

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	577.17	549.28
Contribution to provident and other funds	35.97	33.31
Staff welfare expenses	48.43	30.44
Total	**661.57**	**613.03**

NOTE 23. FINANCE COSTS

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	352.03	203.16
Bill discounting	24.26	5.12
Lease liabilities	8.96	5.18
Other borrowing costs	39.25	56.59
Total	**424.50**	**270.05**

NOTE 24. DEPRECIATION AND AMORTISATION EXPENSE

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	40.70	39.85
Depreciation on investment property	0.28	-
Amortisation on intangible assets	2.49	2.68
Depreciation on right-of-use asset	27.32	24.42
Total	**70.79**	**66.95**

Notes forming part of the Consolidated Financial Statements

NOTE 25. OTHER EXPENSES

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	21.20	11.46
Consumption of packing materials	27.15	15.34
Processing charges	160.48	149.34
Duty, clearing, forwarding and other charges	1,270.26	857.32
Service charges	21.92	37.51
Power and fuel	32.77	28.38
Rent including lease rentals	15.83	19.50
Repairs and maintenance		
- Buildings	10.23	7.07
- Machinery	7.73	6.10
- Others	35.87	20.45
Insurance	52.92	43.03
Rates and taxes	27.37	44.07
Travelling and conveyance	56.69	28.81
Sales expense	87.86	128.38
Legal and professional fees	103.00	104.38
Expected credit losses	49.02	54.83
Allowance for doubtful advances	0.24	22.20
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 commodity derivatives	1.24	71.21
	63.31	**71.21**
Net loss on foreign currency transactions and translation	71.35	-
Corporate social responsibility expense	0.75	0.82
Trade receivables written off	13.07	12.81
Miscellaneous expenses	366.57	172.53
Total	**2,495.59**	**1,835.54**

NOTE 26. EXCEPTIONAL ITEMS

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain/(loss) on:		
Sale of subsidiary [Refer note 30 and foot note 1]	-	(9.51)
Sale of immovable properties [Refer foot note 2]	15.49	-
Sale of investment in an associate [Refer note 30 and foot note 3]	1.55	-
Total	**17.04**	**(9.51)**

Foot note 1

Represents loss on sale (including effect of foreign currency translation reserve reclassified to profit or loss) arising on this disposal of equity stake in a wholly-owned subsidiary, Move-on Componentes E Calcado S. A. by its holding company, TIL Leather Mauritius Limited, a wholly-owned subsidiary.

Notes forming part of the Consolidated Financial Statements

Foot note 2

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

Foot note 3

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

Note 27. During the financial year 2015-16, as per the Share Purchase Agreement ("SPA") dated May 22, 2015 entered into between the Selling Shareholders (Tata Industries Limited ("TIL") and Tata International Limited (the Company)), Drive India Enterprise Solutions Limited ("DIESL") and TVS Logistics Services Limited ("TLSL"), the Selling Shareholders jointly sold their entire shareholding in DIESL to TLSL for a total consideration of ₹ 85.81 crores (Company's share ₹ 42.90 crores).

As per the SPA, the Selling Shareholders have severally provided certain general and specific indemnities to TLSL. General indemnities up to 100% of total consideration received for breach of Representations and Warranties (R&W) relating to title of sale shares and demand, if any, raised on TLSL/DIESL under Section 281 of the Income tax Act, 1961. Specific indemnity up to ₹ 30.03 crores on account of liabilities in respect of demands from statutory authorities presently pending against DIESL and claims that may arise in future in respect of certain matters identified in SPA. Specific indemnities up to 20% of total consideration received in respect of claims arising from breaches of R&W relating to tax compliances, no pending investigations and inquiries (10%) and other general representations (10%).

However, within the sub limits applicable to general and specific indemnities as specified above, the maximum aggregate liability of each Selling Shareholder under this agreement shall not exceed the aggregate amounts received by it from TLSL under the SPA and/or DIESL under the Preference Share Agreement entered into on May 19, 2015 and the liability of each Selling Shareholder to indemnify TLSL/DIESL shall be proportionate to their respective pre closing equity shareholding percentage. The claims can be made before expiration of eight years from the closing date which is August 31, 2015.

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

During the year, the Selling Shareholders, DIESL, TLSL and NKSV 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 DIESL by TLSL to NTCPL. As a consequence of the novation, all the covenants, representations and warranties made by the Selling Shareholders to TLSL in connection with the aforesaid indemnities are now deemed to be made to NTCPL. On and from the effective date of the Novation agreement, TLSL shall not have any rights to make any claims against the Selling Shareholders in respect of the aforesaid indemnities.

Note 28. During the year 2019-20, Cometal, S.A.R.L., a subsidiary of the Group was disposed-off. As at March 31, 2022, balance receivable of ₹ 8.66 crores (USD 0.11 crores) was receivable in 8 equal instalments. During the year, pursuant to the revision in terms agreed with Cometal S.A.R.L., the balance of ₹ 6.75 crores (USD 0.08 crores) as at March 31, 2023 is receivable in 23 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 have 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.

Note 30. During the previous year, TIL Leather Mauritius Ltd. (TLML), a step-down subsidiary of the Group entered into an agreement, dated August 31, 2021, for the sale of their equity stake (100%) in MoveOn Components E Calcado S. A. (MoveOn) for a consideration of Eur 1. The loss on disposal was presented as exceptional item in the previous year.

Notes forming part of the Consolidated Financial Statements

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

The details are given below:

Particulars	Imbanita	MoveOn
	March 31, 2023	March 31, 2022
	₹ in crores	₹ in crores
Assets		
Property, plant and equipment	-	6.26
Inventories	-	17.02
Trade receivables	-	5.08
Cash and cash equivalents	16.74	0.57
Other current assets	12.49	2.18
Total assets	**29.23**	**31.11**
Liabilities		
Borrowings	-	1.73
Lease liabilities	-	1.45
Trade payables	-	6.50
Other current liabilities	27.22	4.04
Total liabilities	**27.22**	**13.72**
Carrying value of total deconsolidated assets (net)	**2.01**	**17.39**
% holding	49%	100%
Group's share of carrying value of net deconsolidated assets	**0.98**	**17.39**
Consideration received (cash)	-	0.00
Total consideration receivable	2.27	0.00
Cumulative exchange differences reclassified from equity, on loss of control of subsidiary / associate	0.26	7.88
Net gain/(loss) disclosed as exceptional item	**1.55**	**(9.51)**

NOTE 31. CONTINGENT LIABILITY

Claims against the Parent Company & its subsidiaries not acknowledged as debts comprise of :

(i) **Sales tax / Entry tax**

Demand notices aggregating to ₹ 19.85 crores (March 31, 2022 - ₹ 19.79 crores) have been issued by various State Sales Tax Authorities relating to issue of applicability and classification.

Notes forming part of the Consolidated Financial Statements

(ii) Service tax

(a) The Service Tax department, Mumbai has issued demand and recovery notices aggregating to ₹ 0.01 crores (March 31, 2022: ₹ 0.01 crores) including interest, towards service tax allegedly payable by the Holding Company for the period 2005 to 2009. The Service Tax Authorities contend that the Parent Company was rendering services as “Clearing & Forwarding Agents” during the said period and was, therefore chargeable to service tax in respect of those services.

(b) The Service Tax department, Dewas has raised demands on the Parent Company of ₹ 0.19 crores (March 31, 2022: ₹ 0.19 crores) for import of services during the period 2004 to 2009. The matter is under appeal.

(iii) Taxation 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: ₹ 96.32 crores (March 31, 2022: ₹ 90.64 crores)

(iv) DEPB / Drawback claims

DEPB / Drawback claims rejected by Commissioner of Customs (Appeals) disputed by the Parent Company relating to issue of inadmissibility aggregating to ₹ 32.05 crores (March 31, 2022: ₹ 32.05 crores).

(v) Excise Duty

The Excise Department at Dewas has raised a demand of ₹ 4.27 crores (March 31, 2022: ₹ 4.27 crores) alleging that the activity of mixing of chemicals by the Parent Company amounts to manufacturing and hence eligible to excise duty. The Parent Company is contesting the claim before Commissioner of Central Excise.

(vi) Other Matters

(a) Demand towards breach of agreements against certain step-down subsidiaries of the Parent, being contested in the High Court of Gauteng province, Johannesburg, ₹ 7.71 crores (March 31, 2022 : NIL)

(b) Claims against a subsidiary of the Parent, not acknowledged as debt, in respect of contract with customer, aggregating ₹ 79.83 crores towards liquidated damages, interest thereon and Foreign Contractor’s Tax.

(vii) Other Contingent Liabilities ₹ 8.68 crores (March 31, 2022: ₹ 8.71 crores)

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

(viii) The State Government of Madhya Pradesh had issued a Permanent Eligibility Certificate recognizing the Parent 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 Parent Company has lodged claims for refund of ₹ 2.15 crores (March 31, 2022: ₹ 2.15 crores), being Entry tax paid by the Parent Company during the period 1994-1995 to 2006-2007. The said amount has been included in ‘Other non-current assets’ under the heading ‘excise duty receivable and deposits with authorities’. Refer note 7 (a) to the consolidated financial statements.

All the amounts stated above from note (i) to (viii) do not include interests and penalties.

(ix) There are numerous interpretative issues relating to the Supreme Court of India’s (SC) judgment dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. As a matter of caution, the applicable entities in the Group have made provision on a prospective basis from the date of the SC order. The Group continues to monitor the development in the case.

Notes forming part of the Consolidated Financial Statements

NOTE 32. 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, 2023		As at March 31, 2022			
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores		
Guarantees given						
Tata Africa Holdings (Ghana) Limited	USD 0.22	18.08	USD 0.22	16.67	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	USD 0.50	37.90	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	USD 0.88	66.70	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	USD 2.00	151.59	In favour of BNP Paribas South Africa Branch	Corporate guarantee issued for sanctioning SBLC facility to support the John Deere business.
Total		**295.82**		**272.86**		

NOTE 33. 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, 2023 is ₹ 1.54 crores (March 31, 2022 : ₹ 12.05 crores).

For lease commitments, refer note 35 (iii).

For derivative related commitments, refer note 40.02.03.

NOTE 34. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Dues remaining unpaid as on 31st March		
Principal	79.82	226.60
Interest	-	-
(b) (i) Amounts paid to suppliers beyond the appointed day	-	2.71
(ii) Interest paid in terms of Sec. 16 of the Act	-	-

Notes forming part of the Consolidated Financial Statements

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
(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 31st 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 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 ₹ 4.83 crores (March 31, 2022: ₹ 4.30 crores) by way of lease rentals.

35 (ii) As Lessee

The Group has lease contracts for various items of plant, machinery, vehicles, other equipment 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 ROU asset and lease liabilities as at April 01, 2019.

35 (ii) (a) For right-of-use-assets

₹ in crores

Particulars	Land & Building (including factory building & leasehold land)	Plant and equipment	Vehicles	Office equipment	Total
Lease term in years	**2 to 45 years**	**4 years**	**4 years**	**5 years**	
Cost:					
At April 01, 2021	**109.62**	**0.15**	**26.16**	**0.02**	**135.95**
Additions	56.36	-	-	-	56.36
Adjustment for companies ceasing to be subsidiaries	(2.60)	(0.15)	(0.31)	(0.02)	(3.08)
Modifications	(13.42)	-	-	-	(13.42)
Disposals	(1.46)	-	-	-	(1.46)
Other adjustments	0.54	-	-	-	0.54
Translation differences	8.99	-	(0.01)	-	8.98
At April 01, 2022	**158.03**	**-**	**25.84**	**-**	**183.87**
Additions	15.92	-	4.70	-	20.62
Disposal	(6.75)	-	(20.88)	-	(27.63)
Translation differences	(18.34)	-	(0.22)	-	(18.56)
At March 31, 2023	**148.86**	**-**	**9.44**	**-**	**158.30**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Particulars	Land & Building (including factory building & leasehold land)	Plant and equipment	Vehicles	Office equipment	Total
Accumulated depreciation:					
At April 01, 2021	**30.56**	**0.14**	**6.36**	**0.01**	**37.07**
Depreciation for the year	24.40	-	0.02	-	24.42
Adjustment for companies ceasing to be subsidiaries	(1.41)	(0.14)	(0.23)	(0.01)	(1.79)
Modification during the year	6.78	-	-	-	6.78
On disposal	(1.39)	-	-	-	(1.39)
Translation differences	(0.67)	-	-	-	(0.67)
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**
Carrying amount:					
At April 01, 2021	**79.06**	**0.01**	**19.80**	**0.01**	**98.88**
At March 31, 2022	**99.76**	**-**	**19.69**	**-**	**119.45**
At March 31, 2023	**84.05**	**-**	**7.20**	**-**	**91.25**

35 (ii) (b) For lease liabilities

A) Movement of lease liabilities

₹ in crores

Particulars	March 31, 2023	March 31, 2022
Discount rate used- %	**2%-22%**	**2%-22%**
Opening balance as on April 01	114.58	112.87
Add: Additions during the year	18.38	77.06
Add: Interest expense	8.96	5.18
Add: Translation differences	(16.32)	(7.86)
Add: Other movements	-	(2.94)
Less: Modifications during the year	-	(14.86)
Less: Cash outflow	(34.78)	(54.87)
Closing balance as on March 31	**90.82**	**114.58**
Bifurcation of above		
Current lease liabilities	41.73	37.18
Non-current lease liabilities	49.09	77.40

Notes forming part of the Consolidated Financial Statements

B) Maturity analysis - Lease liabilities

₹ in crores

Particulars	March 31, 2023	March 31, 2022
Less than 1 year	41.73	37.18
Between 1 to 5 years	44.67	71.61
More than 5 years	4.42	5.79
Total	**90.82**	**114.58**

35 (ii) (c) Rent including lease rentals bifurcation as per note 25. Other expenses as below:

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expense relating to short-term leases - Lease tenure less than 1 year	15.20	19.33
Expense relating to leases of low-value assets less than ₹ 0.03 crores	0.63	0.17
Total	**15.83**	**19.50**

35 (ii) (d) Other expense breakup

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	27.32	24.42
Interest expense on lease liabilities	8.96	5.18

35 (iii) Finance lease receivables

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Current	26.42	24.06
Non-current	24.08	71.92
Total	**50.50**	**95.98**
Amounts receivable under finance leases		
Year 1	26.47	24.11
Year 2 - 5	29.31	78.62
Year 6 and onwards	-	-
Undiscounted lease payments	**55.78**	**102.73**
Unguaranteed residual value	0.84	-
Gross investment in the lease	56.62	102.73
Less: Unearned finance income	(5.82)	(6.75)
Present value of lease payments receivable	**50.80**	**95.98**
Impairment loss allowance	(0.30)	-
Net investment in leases	**50.50**	**95.98**
Undiscounted lease payments analysed as:		
Recoverable within 12 months	26.47	24.11
Recoverable after 12 months	29.31	78.62
	55.78	**102.73**

Notes forming part of the Consolidated Financial Statements

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, 2022: 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.

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Selling profit/(loss) for finance leases	1.58	0.02
Finance income on the net investment in finance leases	7.66	6.71

The Group's finance lease arrangements do not include variable payments.

The effective interest rate contracted is approximately 7% to 20% (2022: 7% to 20%).

NOTE 36. INCOME TAXES

36 (a) Income-tax expense

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax:		
Current tax	137.23	93.74
Adjustments relating to earlier years	3.84	(1.29)
	141.07	**92.45**
Deferred tax:		
Deferred tax	12.86	(33.63)
Adjustments relating to earlier years	7.59	(4.96)
	20.45	**(38.59)**
Total tax expense recognised in profit or loss	**161.52**	**53.86**

Deferred tax related to items recognised in OCI

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred Tax on		
Gain / (loss) on remeasurements of the defined employee benefit plans and net fair value changes on investments carried at FVTOCI	0.48	1.09

Amounts recognised directly in equity

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	(21.48)	(19.83)

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:

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	**261.75**	**260.93**
Indian statutory income tax rate	**25.17%**	**25.17%**
Income tax expense at Parent's domestic tax rate	65.88	65.68
Tax effect of:		
Different tax rates of subsidiaries operating in other jurisdictions	56.55	87.06
Income that is exempt from taxation	(7.20)	(97.04)
Expenses that are not deductible in determining taxable profit	71.50	81.95
Expenses that are deductible in determining taxable profit but not included in the statement of profit and loss	(26.05)	(20.59)
Concessions (Capital gains on sale of long-term investments and property, plant and equipment)	-	(7.63)
Unused tax losses and tax offsets not recognised as deferred tax assets	11.10	12.48
Previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(32.52)	(23.77)
Previously recognised and unused tax losses and deductible temporary differences now reversed	1.95	(4.10)
Under / (over) provision in respect of prior years	11.43	(5.26)
Minimum taxes to be paid	3.07	1.14
Change in tax rate	-	(3.18)
Others	5.81	(32.88)
Total income tax expense	**161.52**	**53.86**

36 (c) Amounts on which deferred tax asset has not been created:

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Unused tax losses	112.33	117.91
Total	**112.33**	**117.91**

Under the Indian Income Tax Act, 1961, unabsorbed business losses expire 8 years after the year in which they originate. In respect of certain foreign subsidiaries, business losses can be 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 :

₹ in crores

Particulars	Unused tax losses	Unused tax credits	Deductible Temporary differences
March 31, 2023	-	-	-
March 31, 2024	1.57	-	-
March 31, 2025	1.53	-	-
thereafter	33.53	-	-
No expiry	75.70	-	-

Notes forming part of the Consolidated Financial Statements

36 (d) Movement of deferred tax

₹ in crores

Particulars	For the year ended March 31, 2023			
	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities				
Depreciation and others	(6.77)	2.07	-	(4.70)
	(6.77)	**2.07**	**-**	**(4.70)**
Tax effect of items constituting deferred tax assets				
Expected credit loss	2.86	(0.95)	-	1.91
Provisions (for obsolete inventories, warranty, accruals)	(3.14)	4.67	-	1.53
Effects of unused tax losses	112.05	(43.99)	-	68.06
Unrealised exchange losses	1.90	16.28	-	18.18
MAT credit	0.19	0.45	-	0.64
Others	30.12	(1.60)	0.48	29.00
	143.98	**(25.14)**	**0.48**	**119.32**
	137.21	**(23.07)**	**0.48**	**114.62**
Foreign currency translation	-	2.62	-	-
Net deferred tax asset / (liability)	**137.21**	**(20.45)**	**0.48**	**114.62**

₹ in crores

Particulars	For the year ended March 31, 2022			
	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities				
Depreciation and others	(6.46)	(0.31)	-	(6.77)
	(6.46)	**(0.31)**	**-**	**(6.77)**
Tax effect of items constituting deferred tax assets				
Expected credit loss	8.38	(5.52)	-	2.86
Provisions (for obsolete inventories, warranty, accruals)	1.86	(5.00)	-	(3.14)
Effects of unused tax losses	62.91	49.13	-	112.05
Unrealised exchange losses	-	1.90	-	1.90
MAT credit	4.55	(4.36)	-	0.19
Others	20.77	8.27	1.09	30.12
	98.49	**44.42**	**1.09**	**143.98**
	92.03	**44.11**	**1.09**	**137.21**
Foreign currency translation	-	(5.51)	-	-
Net deferred tax asset / (liability)	**92.03**	**38.60**	**1.09**	**137.21**

Notes forming part of the Consolidated Financial Statements

NOTE 37. EMPLOYEE BENEFITS

37 (a) Defined contribution plans

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 profit or loss for the year:

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident, Pension and Social security fund	26.01	22.57
Superannuation fund	0.47	0.39
Employees' state insurance scheme	2.18	2.16
EDLI fund	0.24	0.25
Total	**28.90**	**25.37**

37 (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 ₹ 1.84 crores (March 31, 2022: ₹ 1.52 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, 2023 is ₹ 2.96 crores (March 31, 2022: Nil) 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.

Notes forming part of the Consolidated Financial Statements

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, 2023	As at March 31, 2022
Bonds and securities of Central Government	0.70	1.10
Bonds and securities of State Government	19.92	18.29
Corporate bonds	23.97	25.81
Special deposits with banks	-	5.16
Equity fund	5.18	2.13
Other investments	3.65	5.75
Total assets	**53.42**	**58.24**

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

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate for the term of the obligation	7.39%	6.44%
Remaining term to maturity (years) of plan assets	5.89	4.85
Weighted Average Yield to Maturity	8.53%	8.10%
Attrition rate	15.00%	15.00%
Guaranteed rate of return	8.15%	8.10%

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. 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. 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 Consolidated Financial Statements

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	
	2023	2022	2023	2022
I. Expenses recognised in profit or loss for current year				
1. Current service cost	2.86	2.49	0.59	0.49
2. Net interest expense / (income)	(0.12)	(0.61)	2.80	0.73
3. Past service cost	-	3.57	-	20.06
Expenses recognised in profit or loss	**2.74**	**5.45**	**3.39**	**21.28**
II. Expenses recognised in Other Comprehensive Income (OCI) for current year				
1. Actuarial (gain)/losses on obligation for the year	(0.28)	3.83	(0.84)	9.11
2. Return on plan assets, excluding interest income	(0.77)	0.23	-	-
Net (income)/expense for the year recognised in OCI	**(1.05)**	**4.06**	**(0.84)**	**9.11**
III. Net asset/(liability) recognised in the balance sheet as at March 31				
1. Present value of defined benefit obligation as at March 31	(25.27)	(25.00)	(37.35)	(38.74)
2. Fair value of plan assets as at March 31	30.57	27.04	-	-
3. Surplus/(deficit)	5.30	2.04	(37.35)	(38.74)
4. Current portion of the above [Net asset/(liability)]	(0.33)	(3.32)	(3.29)	(4.34)
5. Non-current portion of the above [Net asset/(liability)]	(0.60)	(0.27)	(34.06)	(34.40)
6. Non-current portion of the above [Net asset/(liability)]	4.56	4.21	-	-
7. Current portion of the above [Net asset/(liability)]	1.67	1.42	-	-
IV. Change in the obligation during the year ended March 31				
1. Present value of defined benefit obligation at beginning of the year	25.00	20.34	38.74	9.69
2. Liability transfer in	0.05	0.02	-	-
3. Current service cost	2.86	2.49	0.59	0.49
4. Past service cost	-	3.57	-	20.06
5. Effect of changes in foreign exchange rates	-	-	(0.10)	(0.20)
6. Interest expense	1.63	1.26	2.80	0.73
7. Actuarial (gain)/loss arising from:				
i. Demographic assumptions	-	0.52	-	-
ii. Financial assumptions	(0.67)	(0.27)	(2.54)	8.82
iii. Experience adjustments	0.39	3.59	1.70	0.29
8. Benefit payments	(3.99)	(6.52)	(3.84)	(1.14)
9. Present value of defined benefit obligation at end of the year	**25.27**	**25.00**	**37.35**	**38.74**
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	27.04	30.26	-	-
2. Fund balance transfer in	0.05	0.02	-	-
3. Expected return on plan assets	1.75	1.87	-	-
4. Return on plan assets, excluding interest income	0.77	(0.23)	-	-

Notes forming part of the Consolidated Financial Statements

37 (b). Defined benefit plans:

Gratuity and pension plan

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Gratuity and Pension Scheme	
	2023	2022	2023	2022
5. Contributions by employer	4.95	1.64	-	-
6. Benefit payments	(3.99)	(6.52)	-	-
7. Fair value of plan assets at the end of the year	**30.57**	**27.04**	**-**	**-**
VI. The major categories of plan assets				
Government of India assets	2.76	2.77	-	-
State Government securities	1.22	1.22	-	-
Special deposit scheme	2.79	2.79	-	-
Equity instruments	1.13	0.78	-	-
Corporate bonds	3.03	3.22	-	-
Cash and cash equivalents	1.29	0.79	-	-
Insurance fund	17.63	14.95	-	-
Others	0.72	0.52	-	-
Total	**30.57**	**27.04**	**-**	**-**
VII. Actuarial assumptions				
1. Discount rate	7.30%-7.49%	6.44%-7.20%	7.39%-10%	6.94%-10%
2. Expected rate of return on plan assets	7.30%-7.49%	6.44%-7.20%	NA	NA
3. Attrition rate	3%-15%	15%	NA	15%
4. Future benefit cost inflation	-	-	15% every 3rd year	15% every 3rd year
5. Expected rate of salary increase	5%-8%	5%-8%	5%-8%	5%-8%

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

₹ in crores

Particulars	Funded plan		Unfunded plan	
	Gratuity		Gratuity and pension scheme	
Effect of 0.5%/10% percentage point change	2023	2022	2023	2022
Projected benefit obligation on current assumptions	25.27	25.00	37.35	38.74
Delta effect of :				
+0.5% change in rate of discounting	(0.53)	(0.56)	(1.46)	(1.61)
-0.5% change in rate of discounting	0.58	0.61	1.58	1.74
+0.5% change in rate of salary increase	0.59	0.60	0.12	0.14
-0.5% change in rate of salary increase	(0.36)	(0.41)	(0.11)	(0.13)
+0.5% change in rate of employee turnover	0.01	0.01	0.04	0.01
-0.5% change in rate of employee turnover	(0.03)	(0.01)	(0.04)	(0.01)
+10.0% change in rate of mortality rate	-	-	(1.00)	(1.03)
-10.0% change in rate of mortality rate	-	-	1.11	1.14

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

₹ in crores

VIII. Experience adjustments:	Financial year				
	2023	2022	2021	2020	2019
	Gratuity				
1. Defined benefit obligation	25.27	25.00	20.55	27.79	25.66
2. Fair value of plan assets	30.57	27.04	30.26	23.53	24.47
3. Surplus/(deficit)	5.30	2.04	9.71	(4.26)	(1.19)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	0.39	3.59	(3.26)	(0.86)	0.68
5. Experience adjustment on plan assets [Gain/(Loss)]	0.77	(0.23)	(0.04)	0.44	(0.09)
	Gratuity and pension scheme - unfunded plan				
1. Defined benefit obligation	37.35	38.74	9.48	4.79	4.59
2. Deficit	37.35	38.74	9.48	4.79	4.59
3. Experience adjustment on plan liabilities [(Gain)/Loss]	1.70	0.29	0.95	(0.53)	(0.29)

Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting:

₹ in crores

	2023	2022
1st following year	7.99	8.11
2nd following year	6.48	6.24
3rd following year	6.76	6.04
4th following year	6.28	6.11
5th following year	5.96	5.70
Sum of years 6 to 10	26.62	25.25
Sum of years 11 and above	65.59	63.03

NOTE 38. DISCONTINUED OPERATIONS

(a) Results of discontinued operations

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	-	1.72
Other income	-	3.03
Finance Cost	-	5.94
Other expenses	-	30.31
Loss before tax from discontinued operations	-	(31.50)
(a) Current tax	-	-
(b) Deferred tax	-	-
Loss after tax from discontinued operations	-	(31.50)
Profit/(loss) on disposal of discontinued operation	-	-
Income tax on gain on sale of discontinued operation	-	-
Loss from discontinued operation, net of tax	**-**	**(31.50)**

Notes forming part of the Consolidated Financial Statements

(b) Cash flows from / (used in) discontinued operations

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash used in operating activities	-	(13.44)
Net cash used in financing activities	-	(14.80)
Net cash out flow for the year	-	(28.24)

(c) Other details:

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total consideration received (refer note 28)	2.58	6.39
Portion of consideration consisting of cash and cash equivalents	2.58	6.39

There is no change in cash and cash equivalents due to sale of subsidiaries at the end of the year.

There were no income or expenses recognised through OCI pertaining to the discontinued operations in the current year as well as the previous year.

Note: There are no amount of adjustments that are made in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period.

NOTE 39. FAIR VALUE MEASUREMENT

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

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. 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.

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The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

₹ 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**

₹ in crores

Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Derivative financial assets	-	23.43	-	23.43
Other non-current investments designated at fair value through other comprehensive income - (quoted)	100.89	-	-	100.89
Other non-current investments designated at fair value through other comprehensive income - (unquoted)	-	-	178.65	178.65
Current investments mandatorily measured at fair value through profit or loss	-	492.79	-	492.79
Total	**100.89**	**516.22**	**178.65**	**795.76**
Financial liability:				
Derivative financial liability	-	48.96	-	48.96
Total	**-**	**48.96**	**-**	**48.96**

Financial assets and financial liabilities other than those tabulated above are measured at amortised costs.

There is no transfer between Level 1 and level 2. Reconciliation of Level 3 fair value measurement is as follows:

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	178.65	178.65
Disposals during the year	-	-
Impairment in value of investments	-	-
Translation exchange difference	-	-
	178.65	**178.65**

Notes forming part of the Consolidated Financial Statements

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 the total equity of the Group. Rated unsecured perpetual hybrid securities is 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:

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
Net debt		
Borrowings	3,603.78	4,331.26
Interest accrued but not due on borrowings	58.57	45.55
Less: Cash and cash equivalents	(678.72)	(626.82)
Less: Current investments in mutual funds	(121.44)	(492.79)
	2,862.19	**3,257.20**
Total equity		
Equity share capital	65.19	65.19
Unsecured perpetual hybrid securities	800.00	800.00
Unsecured perpetual inter-company loan	150.00	-
Other equity	(397.86)	(259.83)
	617.33	**605.36**
Net debt to equity ratio	**4.64**	**5.38**

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.

Notes forming part of the Consolidated Financial Statements

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 arises due to fluctuation in prices of metals, leather, minerals 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 enter into sale and purchase transactions and borrowings denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise 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, 2023		As at March 31, 2022	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
US Dollar	43.75	3,595.20	31.92	2,419.28
Euro	0.95	84.69	0.52	43.49
Others *		23.60		237.20

Monetary liabilities	As at March 31, 2023		As at March 31, 2022	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
US Dollar	47.62	3,912.86	50.44	3,823.07
Euro	1.79	160.50	1.59	133.92
Others *		2.46		184.14

* Other currencies includes GBP, ZAR, VND, HKD, AED, SGD etc.

Notes forming part of the Consolidated Financial Statements

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, 2023		As at March 31, 2022	
INR strengthens against USD by 10%	(317.66)	31.77	(1,403.79)	140.38
INR weakens against USD by 10%		(31.77)		(140.38)
INR strengthens against EUR by 10%	(75.81)	7.58	(90.43)	9.04
INR weakens against EUR by 10%		(7.58)		(9.04)

ii) Outstanding derivative contracts

Particulars	Average exchange rates		Nominal value in Indian Rupees		Nominal value in respective currency		Fair value*	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹ in crores	₹ in crores	in crores	in crores	₹ in crores	₹ in crores
Forward contracts for exports								
USD	82.79	76.53	799.98	368.09	9.66	4.81	1.49	0.09
EUR	88.08	87.19	86.63	4.77	0.98	0.05	(1.34)	5.02
ZAR	-	5.00	-	58.27	-	11.66	-	2.20
CNY	-	11.87	-	29.26	-	2.46	-	0.11
CAD	-	59.73	-	7.02	-	0.12	-	0.13
GBP	97.45	100.03	55.96	1.72	0.11	0.11	(2.57)	0.01
Cross currency swap								
USD	82.03	74.85	942.49	845.79	11.49	11.30	(7.51)	(45.79)
Forward contracts for imports								
USD	82.86	76.62	207.16	409.90	2.50	5.35	(0.63)	(3.15)
GBP **	104.67	-	28.26	-	0.27	-	0.64	-
ZAR **	5.20	-	0.52	-	0.10	-	0.36	-
CNY **	13.19	-	4.09	-	0.31	-	(0.38)	-
EUR **	89.17	83.29	0.67	25.59	0.01	1.05	0.00	0.21

* 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

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, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Liability	7	Aluminium	-	-	30.21	0.05
Asset	1	Sugar	-	-	30.48	0.03
Asset	1	Sugar	-	-	19.49	0.20
Asset	1	Sugar	-	-	27.34	0.19
Asset	1	Sugar	-	-	10.52	0.03
Asset	1	Sugar	-	-	4.21	0.01
Asset	1	Sugar	-	-	-	0.31
Asset	1	Zinc	2.80	(0.38)	-	-
Liability	1	Zinc	2.80	0.38	-	-
Asset	1	Aluminium	3.41	0.04	-	-
Liability	1	Aluminium	5.94	0.04	-	-
Asset	1	Tin	35.66	1.58	-	-
Liability	1	Tin	85.67	(3.64)	-	-
			136.28	**(1.98)**	**122.25**	**0.82**

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, 2023 would decrease/increase by ₹ 26.78 crores (March 31, 2022: decrease/increase by ₹ 35.19 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Notes forming part of the Consolidated Financial Statements

ii) Interest rate swap contracts

The Group enters into interest rate swaps to hedge interest rate risks. Under the interest rate swaps contracts, the Group exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of fixed rate debt and cash flow exposures on variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and credit risk inherent in the contract.

The following table details the nominal amounts and remaining terms of interest rate swap contracts at the end of the reporting period.

Particulars	Average contracted fixed interest rate		Nominal value		Fair value asset / (liabilities)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	%	%	USD crores	USD crores	₹ in crores	₹ in crores
Outstanding - receive floating pay fixed contracts	2.75%	3.00%	3.00	3.00	13.31	6.62
Outstanding - receive floating pay fixed contracts	5.30%	-	5.00	-	1.14	-
Outstanding - receive floating pay fixed contracts	5.00%	-	4.00	-	3.33	-
Outstanding - receive floating pay fixed contracts	5.30%	-	3.00	-	0.66	-
Outstanding - receive floating pay fixed contracts	-	3.08%	-	10.00	-	1.61
Outstanding - receive floating pay fixed contracts	-	2.94%	-	10.00	-	6.58

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".

Interest rate options contracts

Particulars	Average contracted fixed interest rate		Nominal value		Fair value asset / (liabilities)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	%	%	USD crores	USD crores	₹ in crores	₹ in crores
Outstanding - receive floating pay fixed contracts	-	3.08%	-	10.00	-	0.01

Notes forming part of the Consolidated Financial Statements

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.

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, 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**

Notes forming part of the Consolidated Financial Statements

The table below provides details regarding the undiscounted contractual maturities of financial liabilities as at March 31, 2022:

₹ in crores

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Borrowings	2,488.52	1,842.73	-	4,331.25	4,331.25
Derivative liabilities	48.96	-	-	48.96	48.96
Trade payables	3,269.28	-	-	3,269.28	3,269.28
Acceptances	1,903.25	-	-	1,903.25	1,903.25
Other financial liabilities	68.93	1.28	-	70.21	70.21
Lease liabilities	37.18	71.61	5.79	114.58	114.58
Total	**7,816.12**	**1,915.62**	**5.79**	**9,737.53**	**9,737.53**

NOTE 41. SEGMENT INFORMATION

(a) Operating segment information

₹ in crores

Particulars	Leather	Footwear #	Metals	Minerals	Distribution	Agricultural commodities and products	Others	Total
1. Segment revenue								
Sale of products and sale of services	**123.87**	**701.86**	**11,350.01**	**7,184.50**	**2,862.19**	**3,344.04**	**837.12**	**26,403.59**
	127.12	*626.27*	*10,941.48*	*6,047.41*	*2,727.98*	*3,593.80*	*554.66*	*24,618.72*
2. Segment results								
Segment results before interest and taxes (from continuing operations)	**(26.02)**	**(51.88)**	**271.57**	**192.34**	**148.26**	**91.16**	**48.14**	**673.57**
	(21.14)	*(82.69)*	*211.11*	*143.65*	*209.95*	*30.90*	*14.08*	*505.87*
Share of profit / (loss) of associates and joint ventures	**-**	**-**	**-**	**-**	**(1.80)**	**-**	**-**	**(1.80)**
	-	-	-	-	*5.14*	-	-	*5.14*
Segment results before interest and taxes (from discontinued operations)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	*(31.50)*	-	-	*(31.50)*
Less: Finance costs								**424.50**
								270.05
Add: Interest income								**26.89**
								23.41
Less: Unallocable expenses net of income								**29.45**
								37.56
Add: Exceptional items								**17.04**
								(9.51)
Less: Tax expense								**161.52**
								53.86

Notes forming part of the Consolidated Financial Statements

(a) Operating segment information

₹ in crores

Particulars	Leather	Footwear #	Metals	Minerals	Distribution	Agricultural commodities and products	Others	Total
Profit for the year attributable to equity holders of the Parent and non-controlling interest								**100.23** *175.57*
3. Other information								
Segment assets	**127.07** *103.29*	**332.82** *706.15*	**2,514.38** *3,685.44*	**1,814.02** *1,046.20*	**2,970.75** *2,906.26*	**1,024.05** *665.65*	**330.17** *285.39*	**9,113.26** *9,398.38*
Unallocated assets								**1,225.64** *1,587.44*
Total assets								**10,338.90** *10,985.82*
Segment liabilities	**78.11** *66.29*	**123.46** *296.64*	**1,804.07** *2,516.99*	**1,537.41** *1,041.96*	**2,217.46** *1,035.36*	**1,073.02** *684.17*	**342.02** *289.01*	**7,175.55** *5,930.41*
Unallocated liabilities								**3,163.35** *4,451.18*
Total liabilities								**9,722.55** *10,381.59*
Total equity								**616.35** *604.23*

Figures in italics are in respect of previous year.

Formerly, 'Leather Products'.

(i) As per Indian Accounting Standard 108 - Operating Segments, the Parent has reported segment information on consolidated basis including business conducted through its subsidiaries.

(ii) Depreciation and amortisation expense and capital expenditure cannot be allocated to respective segment as property, plant and equipment are interchangeably used within segments and no specific allocation is done to segment for all the property, plant and equipment.

(iii) Geographical information

₹ in crores

Geography	Sale of product and services		Total assets		Capital expenditure	
	For the year ended March 31, 2023	For the year ended March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
India	6,976.23	6,486.33	3,757.21	3,889.05	33.14	30.68
Asia (excluding India)	12,482.76	11,196.34	2,648.07	2,430.54	0.25	0.15
Africa	2,939.15	2,759.07	3,114.23	3,099.97	38.68	54.44
Europe	-	693.11	1.01	13.90	-	0.42
North America	4,005.45	3,483.87	818.38	1,552.36	-	-
	26,403.59	**24,618.72**	**10,338.90**	**10,985.82**	**72.07**	**156.69**

Notes forming part of the Consolidated Financial Statements

NOTE 42. RELATED PARTY DISCLOSURES

(a) Related parties and their relationship (as defined under Ind AS-24 Related party disclosures)

(A) Holding company

1 Tata Sons Private Limited

(B) Joint ventures

1 Tata Precision Industries (India) Limited
2 Tata International GST AutoLeather 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) (Proprietary) Limited
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
  a) Automotive Stampings and Assemblies Limited
  b) Tata Autocomp Hendrickson Suspensions Private Limited
8 Infiniti Retail Limited
9 Taj Air Limited
10 Tata Capital Limited and its subsidiaries
  a) Tata Capital Financial Services Limited
11 Ewart Investments Limited
12 Tata International AG, Zug
13 Tata Asset Management Private Limited (formerly Tata Asset Management Limited)
14 Tata Advanced Systems Limited

Notes forming part of the Consolidated Financial Statements

15 Tata Elxsi Limited
16 Tata Consulting Engineers Limited
17 Tata Unistore Limited (w.e.f December 09, 2022)
18 Air India Limited

(b) Associates of holding company and its subsidiaries

1 Titan Company Limited

2 Voltas Limited and its subsidiaries

a) Universal MEP Projects & Engineering Services Limited

3 Trent Limited and its subsidiaries

a) Booker India Limited

b) Fiora Business Support Services Limited

4 Tata Steel Limited and its subsidiaries

a) Tata Metaliks Limited (under amalgamation with Tata Steel)
b) Tata Steel Manufacturing (Thailand) Public Company Limited
c) Tata Steel BSL Limited (merged with Tata Steel w.e.f. November 11, 2021)
d) Tata Steel Downstream Products Limited
e) Indian Steel & Wire Products Limited
f) The Tata Pigments Limited
g) Tata Steel Long Products Limited (under amalgamation with Tata Steel)
h) The Tinplate Company of India Limited
i) Tata Steel UK Limited
j) Tata Steel International (Americas) Inc
k) Tata Steel Istanbul Metal Sanayi ve Ticaret AS

5 The Indian Hotels Company Limited and its subsidiaries

a) Roots Corporation Limited

b) United Hotels Limited

6 The Tata Power Company Limited and its subsidiaries

a) Tata Power Renewable Energy Limited

b) Af-Taab Investment Company Limited (merged with Tata Power Company Limited)

7 Conneqt Business Solutions Limited (ceased w.e.f April 16, 2021)

8 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 Pte Limited
e) Tata Technologies Limited
f) Tata Motors Passenger Vehicles Limited

Notes forming part of the Consolidated Financial Statements

9 Tata Chemicals Limited and its subsidiaries
   a) Tata Chemicals International Pte Limited
   b) Tata Chemicals Magadi Limited

10 Tata Consumer 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 Tata Projects Limited
2 The Associated Building Company Limited
3 TVS Supply Chain Solutions Limited

(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 TACO Prestolite Electric Private Limited
5 Air India SATS Airport Services Private Limited
6 Tata AutoComp Gotion Green Energy Solutions Private Limited

(f) Key management personnel

1 Chairman and Additional-Non-Executive Director - Noel Naval Tata (appointed as the Chairman and Additional Non-Executive Director w.e.f November 15, 2021 and retired as a Managing Director on November 12, 2021)
2 Managing Director - Anand Sen (appointed as the Managing Director w.e.f. November 13, 2021, ceased to be the Executive Director w.e.f. November 12, 2021)
3 Independent Director - Rajiv Dube
4 Independent Director – Gopal Krishna Pillai
5 Independent Director – Sandhya S Kudtarkar
6 Non-Executive Director – Ramakrishnan Mukundan
7 Non-Executive Director – Praveen Kadle
8 Chief Financial Officer and Company Secretary- Lalit Kasliwal (appointed as the Chief Financial Officer w.e.f January 23, 2021 and as the Company Secretary w.e.f July 01, 2021)
9 Chief Financial Officer and Company Secretary - Ajay M Ponkshe (ceased to be Chief Financial Officer w.e.f. January 22, 2021 and Company Secretary w.e.f. June 30, 2021)

(g) Relatives of key management personnel

1 Simone Naval Tata
2 Neville Noel Tata

(h) Post employment benefit plan

1 Tata International Limited Gratuity Fund
2 Tata International Provident Fund

Notes forming part of the Consolidated Financial Statements

(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, 2023	For the year ended March 31, 2022
Sale of goods (net)		
Associates of holding company and its subsidiaries	954.46	1,056.57
Fellow subsidiaries and its subsidiaries	2.17	2.89
Associate of subsidiary of holding company	0.71	-
Joint ventures	11.58	10.88
Associates	0.10	0.10
Joint venture of subsidiary of holding company	0.20	0.03
	969.22	**1,070.47**
Rendering of services (Income)		
Associates of holding company and its subsidiaries	0.10	7.78
Fellow subsidiaries and its subsidiaries	0.28	0.24
Holding company	0.11	0.71
Joint venture of holding company	0.17	0.05
Joint ventures	0.48	0.01
Associates	0.03	0.05
Joint venture of subsidiary of holding company	1.18	-
Associate of subsidiary of holding company	0.03	0.03
	2.38	**8.87**
Interest income		
Associates of holding company and its subsidiaries	-	1.81
Associates	0.15	0.14
	0.15	**1.95**
Dividend income		
Holding company	1.48	1.48
Fellow subsidiaries and its subsidiaries	0.01	-
Joint ventures	-	1.67
	1.49	**3.15**
Claim income		
Associates of holding company and its subsidiaries	7.41	1.97
	7.41	**1.97**
Purchase of goods (includes stock-in-transit net of returns)		
Associates of holding company and its subsidiaries	1,884.36	1,723.32
Fellow subsidiaries and its subsidiaries	-	2.87
Associates	144.21	358.66
	2,028.57	**2,084.85**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Receiving of services (Expenses)		
Associates of holding company and its subsidiaries	108.98	95.45
Fellow subsidiaries and its subsidiaries	51.70	73.39
Holding company	24.47	7.14
Joint venture of holding company	-	0.02
Associate of subsidiary of holding company	1.68	1.82
	186.83	**177.82**
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Associates of holding company and its subsidiaries	24.44	25.74
Fellow subsidiaries and its subsidiaries	7.39	7.39
Associates	0.20	0.46
Key management personnel	0.39	0.39
Relatives of key management personnel	0.78	0.78
	33.20	**34.76**
Recovery of expenses		
Associates of holding company and its subsidiaries	17.31	18.06
Fellow subsidiaries and its subsidiaries	2.86	3.04
Holding company	0.93	1.41
Joint venture of holding company	-	0.02
Joint ventures	0.20	-
Associates	0.23	0.35
	21.53	**22.88**
Reimbursement of expenses		
Associates of holding company and its subsidiaries	12.36	7.18
Fellow subsidiaries and its subsidiaries	0.03	0.07
Holding company	0.48	0.76
Joint ventures	0.04	0.05
Associates	-	0.34
	12.91	**8.40**
Purchase of property, plant and equipment		
Associates of holding company and its subsidiaries	-	0.08
Fellow subsidiaries and its subsidiaries	0.61	0.00
	0.61	**0.08**
Remuneration		
Key management personnel	15.27	20.30
	15.27	**20.30**
Rent expense		
Associates of holding company and its subsidiaries	-	0.01
Fellow subsidiaries and its subsidiaries	-	0.36
Joint ventures	2.95	3.72
	2.95	**4.09**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent income		
Associates of holding company and its subsidiaries	-	0.21
Fellow subsidiaries and its subsidiaries	1.22	1.55
Associates	1.63	1.68
	2.85	**3.44**
Claims expense		
Associates of holding company and its subsidiaries	0.14	0.14
	0.14	**0.14**
Loan taken repaid during the year		
Associates of holding company and its subsidiaries	-	40.00
	-	**40.00**
Loan given received during the year		
Associates of holding company and its subsidiaries	-	15.00
Associates	-	1.25
	-	**16.25**
Dividend paid		
Associates of holding company and its subsidiaries	6.92	3.47
Fellow subsidiaries and its subsidiaries	0.63	0.31
Holding company	8.10	3.42
Joint venture of holding company	0.64	0.32
Relatives of key management personnel	0.00	0.00
	16.29	**7.52**
Unsecured perpetual inter-company loan taken during the year		
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	**-**
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	**-**
Contribution to Post Employment Benefit Plans	1.90	1.48
	1.90	**1.48**
Proceeds from issue of equity shares		
Holding company	-	250.00
	-	**250.00**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods (net)		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	35.30	24.35
Tata Steel Limited and its subsidiaries	726.31	994.39
The Indian Hotels Company Limited and its subsidiaries	0.06	0.06
The Tata Power Company Limited and its subsidiaries	0.13	0.12
Trent Limited and its subsidiaries	0.06	0.48
Voltas Limited and its subsidiaries	0.13	-
Tata Chemicals Limited and its subsidiaries	144.25	1.19
Tata Consumer Products Limited and its subsidiaries	48.22	35.98
Associates		
Tata Motors (SA) (Proprietary) Limited	0.10	0.10
Joint ventures		
Tata International GST AutoLeather Limited	11.58	10.88
Fellow subsidiaries		
Infiniti Retail Limited	1.06	0.49
Tata Autocomp Systems Limited	0.29	0.25
Tata Consultancy Services Limited and its subsidiaries	0.35	0.31
Air India Limited	0.47	-
Tata Advanced Systems Limited	-	1.84
Associate of subsidiary of holding company		
Tata Projects Limited	0.07	-
The Associated Building Company Limited	0.01	-
TVS Supply Chain Solutions Limited	0.63	-
Joint venture of subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	0.05	0.03
Air India SATS Airport Services Private Limited	0.07	-
TACO Prestolite Electric Private Limited	0.01	-
Tata Ficosa Automotive Systems Private Limited	0.01	-
Tata AutoComp Gotion Green Energy Solutions Private Limited	0.03	-
TM Automotive Seating Systems Private Limited	0.03	-
	969.22	**1,070.47**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Rendering of Services (Income)		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	0.10	0.66
Trent Limited and its subsidiaries	-	7.12
Associates		
Imbanita Consulting and Engineering Services (Pty) Ltd	0.03	0.05
Joint venture of holding company		
Tata Industries Limited	0.17	0.05
Holding company		
Tata Sons Private Limited	0.11	0.71
Joint venture of a subsidiary of holding company		
TM Automotive Seating Systems Private Limited	1.18	-
Joint venture		
Tata International GST AutoLeather Limited	0.48	0.01
Fellow subsidiaries and its subsidiaries		
Tata Communications Limited and its subsidiaries	0.18	0.18
Tata Elxsi Limited	0.10	0.06
Associate of subsidiary of holding company		
Tata Projects Limited	0.03	0.03
	2.38	**8.87**
Interest income		
Associates of holding company and its subsidiaries		
Tata Steel Limited and its subsidiaries	-	0.31
The Indian Hotels Company Limited and its subsidiaries	-	1.20
The Tata Power Company Limited and its subsidiaries	-	0.30
Associates		
Tata Motors (SA) (Proprietary) Limited	0.15	0.08
Imbanita Consulting and Engineering Services (Pty) Ltd	-	0.06
	0.15	**1.95**
Dividend income		
Holding company		
Tata Sons Private Limited	1.48	1.48
Joint ventures		
Ferguson Place (Proprietary) Limited	-	1.67
Fellow subsidiaries		
Tata Capital Limited and its subsidiaries	0.01	-
	1.49	**3.15**
Claim income		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	7.41	1.97
	7.41	**1.97**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of goods (includes stock-in-transit net of returns)		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	781.37	638.46
Tata Steel Limited and its subsidiaries	1,102.44	1,083.70
Titan Company Limited	0.54	1.16
Voltas Limited and its subsidiaries	0.01	-
Associates		
Tata Motors (SA) (Proprietary) Limited	144.21	358.66
Fellow subsidiaries and its subsidiaries		
Tata Advanced Systems Limited	-	2.87
	2,028.57	**2,084.85**
Receiving of Services (Expenses)		
Associates of holding company and its subsidiaries		
Tata Steel Limited and its subsidiaries	12.74	0.09
The Indian Hotels Company Limited and its subsidiaries	2.51	1.43
The Tata Power Company Limited and its subsidiaries	0.02	0.37
Trent Limited and its subsidiaries	1.74	0.31
Voltas Limited and its subsidiaries	91.92	93.20
Tata Chemicals Limited	-	0.05
Tata Consumer Products Limited and its subsidiaries	0.05	-
Joint venture of holding company		
Tata Industries Limited	-	0.02
Holding company		
Tata Sons Private Limited	24.47	7.14
Fellow subsidiaries and its subsidiaries		
Tata AIG General Insurance Company Limited	16.27	17.03
Tata Capital Limited and its subsidiaries	0.53	0.36
Tata Consultancy Services Limited and its subsidiaries	29.46	52.40
Tata Communications Limited and its subsidiaries	5.06	3.22
Tata Teleservices (Maharashtra) Limited	0.10	0.13
Tata Teleservices Limited	0.04	0.05
Tata International AG, Zug	-	0.04
Tata Unistore Limited	0.24	-
Taj Air Limited	-	0.27
Tata Consulting Engineers Limited	-	0.25
Associate of subsidiary of holding company		
Tata Projects Limited	1.68	1.82
	186.83	**178.18**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense (including distribution on unsecured perpetual hybrid securities)		
Associates of holding company and its subsidiaries		
Trent Limited and its subsidiaries	4.73	4.73
Voltas Limited and its subsidiaries	4.92	4.93
Tata Chemicals Limited and its subsidiaries	14.79	14.78
Tata Consumer Products Limited and its subsidiaries	-	1.30
Associates		
Tata Motors (SA) (Proprietary) Limited	0.20	0.46
Fellow subsidiaries and its subsidiaries		
Tata Investment Corporation Limited	7.39	7.39
Key management personnel		
Noel Naval Tata	0.39	0.39
Relatives of key management personnel		
Simone Naval Tata	0.39	0.39
Neville Noel Tata	0.39	0.39
	33.20	**33.98**
Recovery of Expenses		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	16.48	18.06
The Indian Hotels Company Limited and its subsidiaries	-	0.00
Trent Limited and its subsidiaries	0.83	-
Associates		
Tata Motors (SA) (Proprietary) Limited	0.22	0.34
Imbanita Consulting and Engineering Services (Pty) Ltd	0.01	0.01
Joint venture of holding company		
Tata Industries Limited	-	0.02
Holding company		
Tata Sons Private Limited	0.93	1.41
Joint ventures		
Tata International GST AutoLeather Limited	0.20	-
Fellow subsidiaries and its subsidiaries		
Tata Consultancy Services Limited and its subsidiaries	0.82	0.42
Tata Communications Limited and its subsidiaries	0.97	1.72
Tata Elxsi Limited	1.07	0.90
	21.53	**22.88**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Reimbursement of expenses		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	-	0.57
Tata Steel Limited and its subsidiaries	12.36	6.47
Tata Chemicals Limited and its subsidiaries	-	0.14
Associates		
Tata Motors (SA) (Proprietary) Limited	-	0.34
Holding company		
Tata Sons Private Limited	0.48	0.76
Joint ventures		
Tata International GST AutoLeather Limited	-	0.02
Ferguson Place (Proprietary) Limited	0.04	0.03
Fellow subsidiaries and its subsidiaries		
Tata Communications Limited and its subsidiaries	0.03	0.07
	12.91	**8.40**
Purchase of property, plant and equipment		
Associates of holding company and its subsidiaries		
Voltas Limited and its subsidiaries	-	0.08
Fellow subsidiaries		
Infiniti Retail Limited	-	0.00
Tata Communications Limited and its subsidiaries	0.61	-
	0.61	**0.08**
Remuneration		
Key management personnel	15.27	20.30
	15.27	**20.30**
Rent expense		
Associates of holding company and its subsidiaries		
Voltas Limited and its subsidiaries	-	0.01
Joint ventures		
Ferguson Place (Proprietary) Limited	2.95	3.72
Fellow subsidiaries and its subsidiaries		
Tata Capital Limited and its subsidiaries	-	
	2.95	**3.73**
Rent income		
Associates of holding company and its subsidiaries		
Tata Consumer Products Limited and its subsidiaries	-	0.21
Associates		
Tata Motors (SA) (Proprietary) Limited	1.41	1.48
Imbanita Consulting and Engineering Services (Pty) Ltd	0.22	0.20
Fellow subsidiaries and its subsidiaries		
Tata Consultancy Services Limited and its subsidiaries	1.22	1.55
	2.85	**3.44**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims Expense		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	0.14	0.14
	0.14	**0.14**
Loan taken repaid during the year		
Associates of holding company and its subsidiaries		
Tata Consumer Products Limited and its subsidiaries	-	40.00
	-	**40.00**
Loan given received during the year		
Associates of holding company and its subsidiaries		
The Indian Hotel Company Limited and its subsidiaries	-	15.00
Associates		
Tata Motors (SA) Pty Limited	-	1.25
	-	**16.25**
Dividend Paid		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	2.36	1.18
Tata Steel Limited and its subsidiaries	1.07	0.54
The Indian Hotels Company Limited and its subsidiaries	0.30	0.15
The Tata Power Company Limited and its subsidiaries	0.90	0.45
Trent Limited and its subsidiaries	0.11	0.06
Voltas Limited and its subsidiaries	0.38	0.19
Tata Chemicals Limited and its subsidiaries	1.80	0.90
Joint Venture of holding company		
Tata Industries Limited	0.64	0.32
Holding company		
Tata Sons Private Limited	8.10	3.42
Fellow subsidiaries and its subsidiaries		
Ewart Investments Limited	0.63	0.31
Relatives of key management personnel		
Simone Naval Tata	0.00	0.00
	16.29	**7.52**
Unsecured perpetual inter-company loan taken during the year		
Associates of holding company		
Tata Chemicals Limited	150.00	-
	150.00	**-**
Contribution to post employment benefit plans		
Tata International Limited Provident Fund	1.90	1.48
	1.90	**1.48**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of transaction / relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from redemption of investment in preference shares		
Joint ventures		
Tata Precision Industries (India) Limited	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	-
Investment in preference shares		
Joint ventures		
Tata Precision Industries (India) Limited	1.50	-
	1.50	**-**
Proceed from issue of equity shares		
Holding Company		
Tata Sons Private Limited	-	250.00
	-	**250.00**

(d) Related party balances outstanding as at the end of the year

₹ in crores

Nature of balance outstanding/relationship	As at March 31, 2023	As at March 31, 2022
Amount payable		
Associates of holding company and its subsidiaries	219.53	226.93
Fellow subsidiaries and its subsidiaries	7.13	19.12
Holding company	0.13	0.24
Associates	22.60	107.52
	249.39	**353.81**
Amount receivable		
Associates of holding company and its subsidiaries	149.09	181.78
Fellow subsidiaries and its subsidiaries	1.40	0.77
Holding company	0.35	0.03
Joint venture of holding company	0.05	0.03
Joint ventures	2.82	2.18
Associates	3.39	1.95
Joint venture of subsidiary of holding company	0.07	0.04
Associate of subsidiary of holding company	0.15	0.07
	157.32	**186.85**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of balance outstanding/relationship	As at March 31, 2023	As at March 31, 2022
Advance received from customers		
Associates of holding company and its subsidiaries	-	1.31
	-	**1.31**
Deposits given		
Associates of holding company and its subsidiaries	0.01	-
	0.01	**-**
Advances given		
Fellow subsidiaries and its subsidiaries	0.23	0.32
Associates of holding company and its subsidiaries	0.42	-
	0.65	**0.32**
Remuneration		
Key management personnel	0.90	0.90
	0.90	**0.90**

(e) Related party balances outstanding as at the end of the year

₹ in crores

Nature of balance outstanding/relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount Payable		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	148.26	193.29
Tata Steel Limited and its subsidiaries	36.64	4.60
The Indian Hotels Company Limited and its subsidiaries	0.95	0.77
The Tata Power Company Limited and its subsidiaries	0.17	0.19
Trent Limited and its subsidiaries	0.90	0.10
Tata Consumer Products Limited and its subsidiaries	4.69	-
Voltas Limited and its subsidiaries	27.92	27.98
Associates		
Tata Motors (SA) (Proprietary) Limited	22.60	107.52
Holding company		
Tata Sons Private Limited	0.13	0.24
Fellow subsidiaries and its subsidiaries		
Tata Capital Limited and its subsidiaries	0.01	0.02
Tata Consultancy Services Limited and its subsidiaries	7.08	18.76
Tata Communications Limited and its subsidiaries	0.03	0.33
Tata Teleservices (Maharashtra) Limited	-	0.01
Tata AIG General Insurance Company Limited	0.01	-
	249.39	**353.81**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of balance outstanding/relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount Receivable		
Associates of holding company and its subsidiaries		
Tata Motors Limited and its subsidiaries	30.96	19.63
Tata Steel Limited and its subsidiaries	35.21	157.65
The Indian Hotels Company Limited and its subsidiaries	0.05	0.04
The Tata Power Company Limited and its subsidiaries	0.04	0.07
Trent Limited and its subsidiaries	0.90	3.56
Voltas Limited and its subsidiaries	0.13	-
Tata Chemicals Limited and its subsidiaries	81.80	0.78
Tata Consumer Products Limited and its subsidiaries	-	0.05
Associates		
Tata Motors (SA) (Proprietary) Limited	1.77	0.17
Imbanita Consulting and Engineering Services (Pty) Ltd	1.62	1.78
Joint venture of holding company		
Tata Industries Limited	0.05	0.03
Holding company		
Tata Sons Private Limited	0.35	0.03
Joint Ventures		
Tata International GST AutoLeather Limited	2.82	2.18
Fellow subsidiaries and its subsidiaries		
Infiniti Retail Limited	0.38	0.36
Tata Autocomp Systems Limited	0.20	0.17
Tata Consultancy Services Limited and its subsidiaries	0.33	0.03
Tata Communications Limited and its subsidiaries	0.35	0.17
Tata Elxsi Limited	0.14	0.03
Tata Advanced Systems Limited	-	0.01
Joint venture of subsidiary of holding company		
Tata AutoComp GY Batteries Private Limited	-	0.03
TM Automotive Seating Systems Private Limited	0.01	0.01
Tata AutoComp Gotion Green Energy Solutions Private Limited	0.03	
Air India SATS Airport Services Private Limited	0.03	-
Associate of subsidiary of holding company		
Tata Projects Limited	0.03	0.07
TVS Supply Chain Solutions Limited	0.12	-
	157.32	**186.85**

Notes forming part of the Consolidated Financial Statements

₹ in crores

Nature of balance outstanding/relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Deposits given		
Associates of holding company and its subsidiaries		
The Tata Power Company Limited and its subsidiaries	0.01	-
	0.01	**-**
Advance received from customers		
Associates of holding company and its subsidiaries		
Tata Consumer Products Limited and its subsidiaries	-	1.31
	-	**1.31**
Advances given	.	
Fellow subsidiaries and its subsidiaries		
Infiniti Retail Limited	0.15	-
Tata AIG General Insurance Company Limited	0.08	0.32
Associates of holding company		
Tata Steel Limited and its subsidiaries	0.42	-
	0.65	**0.32**
Remuneration		
Key management personnel	0.90	0.90
	0.90	**0.90**

(f) Details of Compensation to key management personnel

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short term benefits	11.48	14.82
Post-employment benefits*	2.89	5.48
Total	**14.37**	**20.30**

* Current year includes pension of ₹ 2.76 crores and previous year includes gratuity of ₹ 5.33 crores, paid to erstwhile Managing Director.

The Company has also accrued an amount of ₹ 0.90 crores (March 31, 2022: Nil) towards commission payable to Non-executive Directors.

The sitting fees paid to non-executive directors is ₹ 0.30 Crores (March 31, 2022: ₹ 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.

During the previous year, in terms of the Special Retirement Benefits Policy for the Tata Group Managing Directors, as adopted by the Board of Directors ("Board") on January 15, 2001 (as amended) ("said policy") and pursuant to the recommendation from the Nomination and Remuneration Committee of the Board at its meeting held on October 20, 2021, the Board approved extending of the benefits under the said policy to the retiring Managing Director and accordingly, the Company had recorded liability of ₹ 28.27 crores basis the actuarial valuation as at March 31, 2022.

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, 2023	As at March 31, 2022
Foreign subsidiaries					
1	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%
2	Tata International Metals (Asia) Limited (TIMAL) (a 100% subsidiary of TISPL)	Trading in metals	Hong Kong	100%	100%
3	Tata South East Asia (Cambodia) Limited (a 100% subsidiary of TIMAL)	Distribution of auto and non auto products	Cambodia	100%	100%
4	Tata West Asia FZE (a 100% subsidiary of Tata International Ltd.)	Trading in metals	United Arab Emirates	100%	100%
5	Tata Africa Holdings (Ghana) Limited (93.70% shares held by TISPL and 6.30% shares held by TAHL)	Distribution of auto and non auto products	Ghana	100%	100%
6	Tata Africa Holdings (Kenya) Limited (58.15% shares held by TISPL and 41.85% shares held by TAHL till February 28, 2023, 100% shares held by TISPL thereafter)	Distribution of auto and non auto products	Kenya	100%	100%
7	Tata Africa Holdings (Tanzania) Limited (a 100% subsidiary of TAHL)	Distribution of auto and non auto products	Tanzania	100%	100%
8	Tata Africa Services (Nigeria) Limited (88.94% shares held by TISPL and 11.06% shares held by TAHL till December 30, 2021, 100% shares held by TISPL thereafter)	Distribution of auto and non auto products	Nigeria	100%	100%
9	Tata Holdings Mocambique Limitada (THML) (a 100% subsidiary of TAHL)	Holding company for the Mozambique operations	Mozambique	100%	100%

Notes forming part of the Consolidated Financial Statements

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, 2023	As at March 31, 2022
10	Tata Agro Industrial, Limitada (a 100% subsidiary of TDML)	Provision of agricultural consumption procurement services	Mozambique	100%	100%
11	Tata Uganda Limited (a 100% subsidiary of TAHL)	Distribution of auto and non auto products	Uganda	100%	100%
12	Tata Zambia Limited (TZL) (54.79% shares held by TISPL and 45.21% shares held by TAHL till February 28, 2023, 100% shares held by TISPL thereafter)	Distribution of auto and non auto products	Zambia	100%	100%
13	Tata Zimbabwe (Private) Limited	Dormant	Zimbabwe	100%	100%
14	Tata International Senegal (earlier known as Tata International Unitech Senegal SARL) (87% shares held by TISPL and 13% shares held by TAHL till January 12, 2022, 100% shares held by TISPL thereafter)	Distribution of auto and non auto products	Senegal	100%	100%
15	Blackwood Hodge Zimbabwe (Private) Limited (a 100% subsidiary of TAHL)	Distribution of auto and non auto products	Zimbabwe	100%	100%
16	Tata Africa Cote D'Ivoire SARL (89.88% shares held by TISPL and 10.12% shares held by TAHL till December 30, 2021, 100% shares held by TISPL thereafter)	Distribution of auto and non auto products	Ivory Coast	100%	100%
17	Tata De Mocambique, Limitada (TDML) (a 100% subsidiary of THML)	Distribution of auto and non auto products	Mozambique	100%	100%
18	Pamodzi Hotels Plc (90% shares held by TISPL)	Hospitality business	Zambia	90%	90%
19	TIL Leather (Mauritius) Limited (TLML) (99.99% shares held by TISPL and 0.01% shares held by TIL)	Holding company for outbound investments	Mauritius	100%	100%
20	Move on Componentes E Calcado, S.A. (a 100% subsidiary of TLML, sold on August 31, 2021)	Manufacturing and sale of footwear	Portugal	-	-

Notes forming part of the Consolidated Financial Statements

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, 2023	As at March 31, 2022
21	Monroa Portugal, Comércio E Serviços, Unipessoal LDA (Monroa) (a 100% subsidiary of TLML) (deregistered on June 22, 2022)	Footwear retail	Portugal	-	100%
22	Move On Retail Spain S L (a 100% subsidiary of Monroa) (deregistered on May 13, 2022)	Footwear retail	Spain	-	100%
23	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%
24	Tata International Metals (Americas) Limited (a 100% subsidiary of TISPL)	Trading in metals	United States of America	100%	100%
25	Tata International Metals (UK) Limited (a 100% subsidiary of TISPL) (under liquidation)	Trading in metals	United Kingdom	100%	100%
26	Tata International West Asia DMCC (a 100% subsidiary of TISPL)	Trading in metals	United Arab Emirates	100%	100%
27	Motor-Hub East Africa Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Tanzania	100%	100%
28	Tata International Vietnam Company Limited (a 100% subsidiary of TISPL)	Distribution of auto and non auto products	Vietnam	100%	100%
29	Tata International Canada Limited (a 100% subsidiary of TISPL)	Trading in agricultural commodities and products	Canada	100%	100%
30	Newshelf 1369 Proprietary Limited (a 100% subsidiary of TAHL)	Distribution of auto products	South Africa	100%	100%
31	Alliance Finance Corporation Limited (a 100% subsidiary of TISPL)	Providing finance for the purpose of buying motor vehicles and other equipments	Tanzania	100%	100%
32	Tata International Metals (Guangzhou) Limited (100% subsidiary of TIMAL)	Trading in metals	China	100%	100%

Notes forming part of the Consolidated Financial Statements

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, 2023	As at March 31, 2022
33	AFCL Ghana Limited (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipments	Ghana	100%	100%
34	AFCL Zambia Limited (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipments	Zambia	100%	100%
35	Alliance Leasing Limited (a 100% subsidiary of TISPL)	Providing finance for the purpose of buying motor vehicles and other equipments	Kenya	100%	100%
36	AFCL Premium Services Limited (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipments	Nigeria	100%	100%
37	AFCL RSA (Pty) Limited (a 100% subsidiary of TISPL)	Providing finance for the purpose of buying motor vehicles and other equipments	South Africa	100%	100%
38	TISPL Trading Company Limited (a 100% subsidiary of TISPL)	Trading in agricultural commodities and products	Myanmar	100%	100%
39	Société Financière Décentralisé Alliance Finance Corporation Senegal (a 100% subsidiary of TISPL)	Distribution of motor vehicles and other equipments	Senegal	100%	100%
Indian Subsidiaries					
1	Calsea Footwear Private Limited (a 100% subsidiary of Tata International Ltd.)	Manufacturing and sale of footwear	India	100%	100%
2	Stryder Cycle Private Limited (a 100% subsidiary of Tata International Ltd.)	Manufacturing and trading of bicycle and bicycle parts	India	100%	100%
3	Tata International Vehicles Application Pvt. Ltd. (100% subsidiary of Tata International Ltd.)	Manufacturing of trailers	India	100%	100%

Notes forming part of the Consolidated Financial Statements

NOTE 44. STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTERESTS

Name of the entity	2022-23		2021-22		2022-23		2021-22		2022-23		2021-22		2022-23		2021-22	
	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
Parent																
1 Tata International Limited	344%	2,125.36	316%	1,910.38	146%	146.55	46%	81.76	1%	(1.41)	20%	(12.02)	(251%)	145.15	60%	69.74
Indian subsidiaries																
1 Calsea Footwear Private Limited	(8%)	(50.24)	(3%)	(20.96)	(29%)	(29.36)	(14%)	(25.26)	0%	0.09	1%	(0.82)	51%	(29.28)	(22%)	(26.08)
2 Stryder Cycle Private Limited	4%	24.07	3%	20.06	13%	12.65	6%	10.96	0%	(0.02)	0%	(0.00)	(22%)	12.63	9%	10.96
3 Tata International Vehicle Applications Pvt. Ltd.	12%	72.86	10%	57.88	18%	18.09	0.02	3.48	0%	(0.04)	0%	0.03	(31%)	18.06	3%	3.52
Foreign subsidiaries																
1 Tata Africa Holdings (SA) (Pty) Limited	57%	349.61	46%	281.34	103%	103.36	44%	77.54	0%	-	0%	-	(179%)	103.36	67%	77.54
2 Pamodzi Hotels Plc	(2%)	(9.61)	(2%)	(11.40)	1%	0.63	(4%)	(6.88)	0%	-	0%	-	(1%)	0.63	(6%)	(6.88)
3 Tata Zambia Limited	9%	53.38	11%	67.72	(10%)	(9.52)	11%	19.70	0%	-	0%	-	16%	(9.52)	17%	19.70
4 Tata Africa Holdings (Ghana) Limited	5%	32.49	6%	38.38	(10%)	(9.83)	2%	3.21	0%	-	0%	-	17%	(9.83)	3%	3.21
5 Tata Holdings Mocambique Limitada	4%	26.04	2%	13.27	11%	11.39	(1%)	(0.92)	0%	-	0%	-	(20%)	11.39	(1%)	(0.92)
6 Tata De Mocambique Limitada	17%	107.78	14%	82.68	32%	31.63	7%	12.26	0%	-	0%	-	(55%)	31.63	11%	12.26
7 Tata Agro Industrial, Limitada	0%	2.67	0%	-	3%	2.62	0%	-	0%	-	0%	-	(5%)	2.62	0%	-
8 Tata Uganda Limited	22%	137.01	18%	111.07	22%	22.47	11%	19.82	0%	-	0%	-	(39%)	22.47	17%	19.82
9 Tata Africa Holdings (Tanzania) Limited	11%	66.58	10%	60.70	1%	1.31	3%	5.65	0%	-	0%	-	(2%)	1.31	5%	5.65
10 Tata Africa Services (Nigeria) Limited	5%	33.63	8%	49.88	(16%)	(15.76)	(16%)	(27.55)	0%	0.54	(7%)	4.10	26%	(15.22)	(20%)	(23.45)
11 Tata Africa Holdings (Kenya) Limited	1%	6.14	7%	39.86	(34%)	(33.57)	5%	8.68	0%	-	0%	-	58%	(33.57)	7%	8.68
12 BlackWood Hodge Zimbabwe (Private) Limited	(1%)	(3.10)	0%	(1.37)	(2%)	(1.58)	0%	(0.48)	0%	-	0%	-	3%	(1.58)	0%	(0.48)
13 Tata International Senegal	3%	17.42	3%	17.34	(1%)	(0.72)	(1%)	(1.33)	0%	-	0%	-	1%	(0.72)	(1%)	(1.33)
14 Newshelf 1369 Proprietary Limited	0%	(0.43)	1%	4.10	(4%)	(4.32)	0%	0.05	0%	-	0%	-	7%	(4.32)	0%	0.05

Notes forming part of the Consolidated Financial Statements

Name of the entity	2022-23		2021-22		2022-23		2021-22		2022-23		2021-22		2022-23		2021-22	
	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
15 Tata Africa (Cote D'Ivorie) SARL	6%	34.27	5%	31.85	1%	0.81	2%	4.30	0%	-	0%	-	(1%)	0.81	4%	4.30
16 Tata Zimbabwe (Private) Limited	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
17 Tata International Singapore Pte Limited	(78%)	(481.05)	(61%)	(370.67)	(77%)	(77.47)	238%	420.21	0%	-	0%	-	134%	(77.47)	362%	420.21
18 Tata International Metals (Americas) Limited	83%	512.66	58%	353.26	127%	126.85	52%	91.99	0%	-	0%	-	(219%)	126.85	79%	91.99
19 Tata International Metals (UK) Limited)	0%	-	0%	2.78	0%	-	1%	2.40	0%	-	0%	-	0%	-	2%	2.40
20 Tata International Vietnam Company Limited	(3%)	(18.70)	(2%)	(14.01)	(4%)	(3.77)	(2%)	(2.90)	0%	-	0%	-	7%	(3.77)	(2%)	(2.90)
21 Tata International Canada Limited	0%	0.02	0%	0.48	0%	(0.46)	0%	(0.12)	0%	-	0%	-	1%	(0.46)	0%	(0.12)
22 Tata International West Asia DMCC	4%	23.26	11%	68.41	(50%)	(49.80)	28%	48.64	0%	-	0%	-	86%	(49.80)	42%	48.64
23 Tata International Metals (Asia) Limited	6%	36.50	4%	26.68	7%	7.41	(10%)	(17.19)	0%	-	0%	-	(13%)	7.41	(15%)	(17.19)
24 Tata West Asia FZE	2%	9.71	2%	10.09	(1%)	(1.18)	0%	-	0%	-	0%	-	2%	(1.18)	0%	-
25 TIL Leather (Mauritius) Limited	(7%)	(41.31)	(6%)	(35.54)	(3%)	(3.34)	(8%)	(14.90)	0%	-	0%	-	6%	(3.34)	(13%)	(14.90)
26 Move On Componentes E Calcado S A	0%	-	0%	-	0%	-	5%	8.68	0%	-	0%	-	0%	-	7%	8.68
27 Move On Retail Spain S L	0%	-	0%	-	0%	-	0%	0.01	0%	-	0%	-	0%	-	0%	0.01
28 Monroa Portugal, Comércio E Serviços, Unipessoal LDA	0%	-	5%	28.45	0%	-	0%	(0.37)	0%	-	0%	-	0%	-	0%	(0.37)
29 Tata South East Asia (Cambodia) Limited	0%	-	0%	0.01	0%	-	(1%)	(1.65)	0%	-	0%	-	0%	-	(1%)	(1.65)
30 Motor-Hub East Africa Limited	5%	28.28	4%	25.32	1%	0.81	0%	0.19	0%	-	0%	-	(1%)	0.81	0%	0.19
31 Alliance Finance Corporation Limited	10%	62.46	9%	52.50	6%	5.91	4%	7.12	0%	-	0%	-	(10%)	5.91	6%	7.12
32 Alliance Leasing Limited	4%	25.50	4%	26.90	0%	0.24	3%	5.28	0%	-	0%	-	0%	0.24	5%	5.28
33 AFCL Zambia Limited	4%	27.14	4%	23.40	7%	6.74	(2%)	(3.59)	0%	-	0%	-	(12%)	6.74	(3%)	(3.59)
34 AFCL Premium Services Ltd.	2%	14.64	2%	14.19	1%	0.78	0%	0.78	0%	-	0%	-	(1%)	0.78	1%	0.78
35 AFCL Ghana Limited	4%	25.21	4%	27.08	7%	7.27	2%	2.93	0%	-	0%	-	(13%)	7.27	3%	2.93

Notes forming part of the Consolidated Financial Statements

Name of the entity	2022-23 Net assets, i.e. total assets minus total liabilities		2021-22 Net assets, i.e. total assets minus total liabilities		2022-23 Share in profit or loss		2021-22 Share in profit or loss		2022-23 Share in other comprehensive income		2021-22 Share in other comprehensive income		2022-23 Share in total comprehensive income		2021-22 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
36 Société Financière Décentralisé Alliance Finance Corporation Senegal	0%	1.74	0%	1.61	0%	0.04	0%	(0.09)	0%	-	0%	-	0%	0.04	0%	(0.09)
37 Tata International Metals (Guangzhou) Limited	0%	0.04	0%	0.06	0%	(0.02)	0%	0.01	0%	-	0%	-	0%	(0.02)	0%	0.01
38 AFCL RSA (Pty) Limited	1%	5.28	1%	7.22	(1%)	(1.13)	0%	0.16	0%	-	0%	-	2%	(1.13)	0%	0.16
39 TISPL Trading Company Limited	0%	(0.87)	0%	(0.29)	(1%)	(0.61)	0%	(0.60)	0%	-	0%	-	1%	(0.61)	0%	-
Non-controlling interests	0%	(0.98)	0%	(1.13)	0%	0.06	0%	(0.76)	0%	0.09	0%	(0.08)	0%	0.15	0%	(0.84)
Associates																
1 Tata Motors (SA) (Proprietary) Limited (Foreign)	1%	8.57	2%	9.58	0%	0.11	1%	1.70	0%	-	0%	-	0%	0.11	1%	1.70
2 Imbanita Consulting & Engineering Services (Pty) Ltd (Foreign)	0%	-	0%	2.97	(2%)	(1.98)	1%	2.12	0%	-	0%	-	3%	(1.98)	2%	2.12
3 A. O Avron (Foreign) (Dormant)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Joint ventures																
1 Tata Precision Industries (India) Limited (India)	0%	2.92	0%	-	3%	2.92	(1%)	(2.18)	0%	-	0%	-	-5%	2.92	(2%)	(2.18)
2 Tata International GST AutoLeather Limited (India)	0%	1.32	0%	1.50	0%	(0.18)	0%	0.50	0%	-	0%	-	0%	(0.18)	0%	(0.04)
3 Ferguson Place (Pty) Ltd (Foreign)	2%	13.72	3%	18.71	-3%	(2.84)	2%	3.00	0%	-	0%	-	5%	(2.84)	3%	3.00
4 Consilience Technologies (Pty) Limited (Foreign)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
5 Women in Transport (Foreign)	0%	0.77	0%	0.68	0%	0.17	0%	0.01	0%	-	0%	-	0%	0.17	0%	(0.12)
6 T/A Tata International Cape Town (Foreign)	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	0.09
Adjustments arising out of consolidation	(432%)	(2,665.40)	(401%)	(2,427.67)	(163%)	(163.23)	(318%)	(560.03)	100%	(157.29)	86%	(51.47)	554%	(320.52)	(528%)	(611.53)
Total	**100%**	**617.33**	**100%**	**605.36**	**100%**	**100.17**	**100%**	**176.33**	**100%**	**(158.04)**	**100%**	**(60.26)**	**100%**	**(57.87)**	**100%**	**116.07**

Notes forming part of the Consolidated Financial Statements

NOTE 45. EARNINGS PER SHARE

₹ in crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year attributable to owners of the Parent	100.17	176.33
Less: Distribution on unsecured perpetual hybrid securities	(58.97)	(58.97)
Less: Expense relating to issue of equity shares	-	(0.32)
Less: Expenses relating to issue of unsecured perpetual hybrid securities	(4.89)	-
Adjusted profit for the year	**36.31**	**117.04**
Loss for the year from discontinued operations attributable to owners of the Parent	-	(31.50)
Profit for the year used in the calculation of basic and diluted earnings per share from continuing operations	**36.31**	**148.54**
Weighted average number of equity shares	6,51,891	6,02,052
Earnings per share basic and diluted from continuing operations (₹)	556.99	2,467.23
Earnings per share basic and diluted from discontinued operations (₹)	-	(523.21)
Total earnings per share basic and diluted (₹)	556.99	1,944.02
Face value per equity share (₹)	1,000	1,000

NOTE 46. The Board of Directors of the Company at its meeting held on May 11, 2023 have proposed dividend of ₹ 250 per share on 6,51,891 equity shares having face value of ₹ 1,000 each, fully paid up for the year ended March 31, 2023 aggregating ₹ 16.30 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, 2023. During the year ended March 31, 2023, the Company paid the final dividend of ₹ 250 per equity share for the year ended March 31, 2022, amounting to ₹ 16.30 crores.

NOTE 47. The Indian Parliament had approved the Code on Social Security, 2020 which would impact the contributions by the Group entities in India towards Provident Fund and Gratuity. The entities will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules are published.

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 beyond the statutory period.

NOTE 51. The Group has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 52. ULTIMATE BENEFICIARIES

52 (a) The Group entities incorporated in India have not advanced or loaned or invested funds to or in any other person / entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the said Group entities (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes forming part of the Consolidated Financial Statements

52 (b) The Group entities incorporated in India have not advanced or loaned or invested funds to or in any other person / entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the said Group entities shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTE 53. The Group entities incorporated in India does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 54. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to the current year's classification /disclosure.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Vinayak Pujare
Partner
Membership No: 101143

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

Noel N. Tata
Chairman and Non-executive Director
DIN: 00024713

Anand Sen
Managing Director
DIN: 00237914

Lalit Kasliwal
Chief Financial Officer and Company Secretary
Place : Mumbai
Date: May 11, 2023

Notes

TATA

TATA INTERNATIONAL

CIN: U51900MH1962PLC012528

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