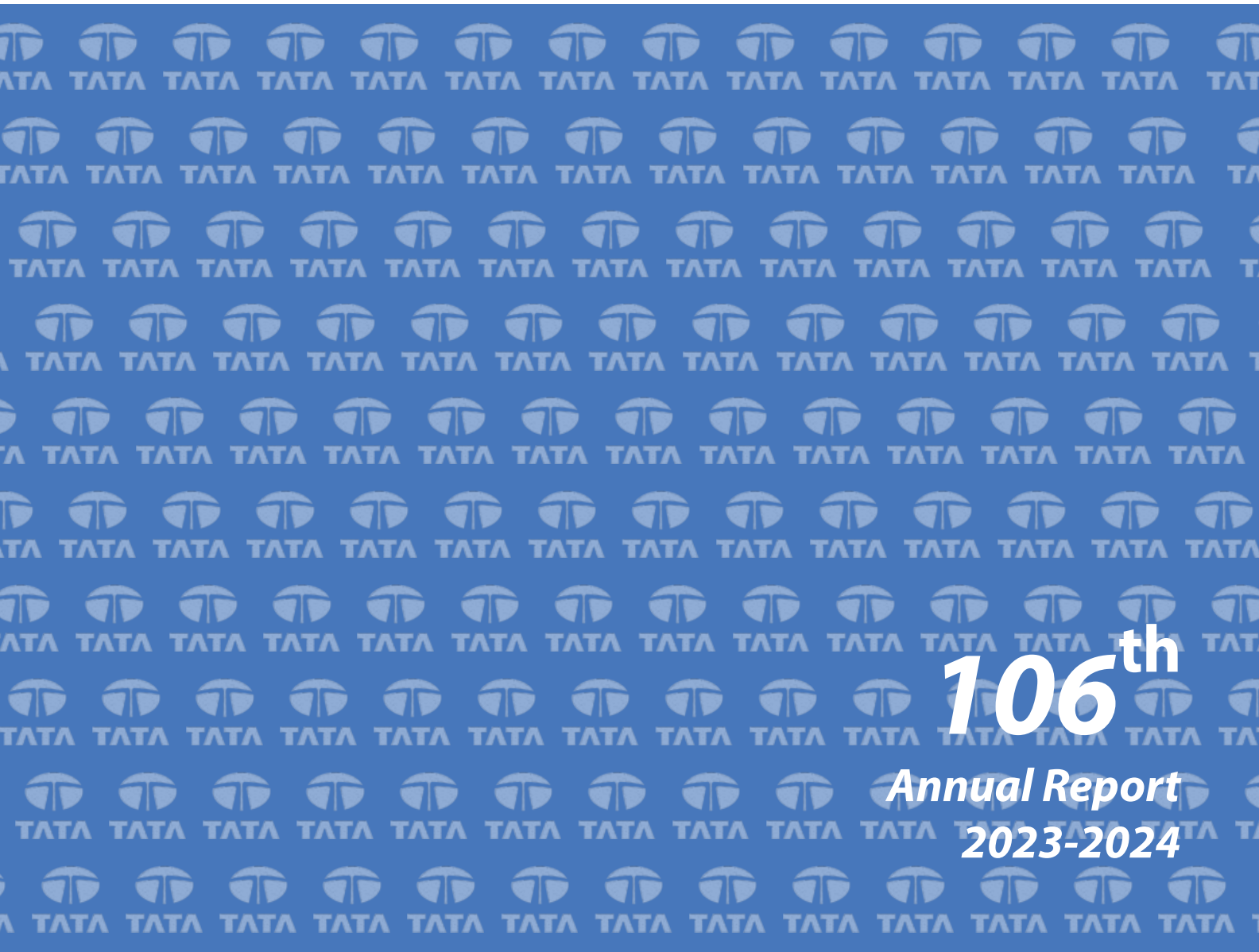




TATA SONS PRIVATE LIMITED



106th

Annual Report
2023-2024

R. N. Tata, *Chairman Emeritus*

Board of Directors

N. Chandrasekaran, *Executive Chairman*

Venu Srinivasan

Vijay Singh

Ajay Piramal

Harish Manwani

Leo Puri

Anita Marangoly George

Ralf Speth

Bhaskar Bhat

Saurabh Agrawal, *Executive Director*

Company Secretary

Suprakash Mukhopadhyay

Chief Financial Officer

Eruch N. Kapadia

Registered Office

Bombay House

24, Homi Mody Street

Mumbai 400 001

Tel : 91 22 6665 8282

Fax : 91 22 6665 8080

CIN : U99999MH1917PTC000478

Website : www.tata.com

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TATA SONS PRIVATE LIMITED

Corporate Identity No. (CIN): U99999MH1917PTC000478

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: 91 22 6665 8282 Fax: 91 22 6665 8080 e-mail: tatasons@tata.com Website: www.tata.com



NOTICE

Notice is hereby given that the One Hundred and Sixth Annual General Meeting of Tata Sons Private Limited will be held on Monday, September 16, 2024 at 11:00 a.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To declare dividend on Preference Shares and Ordinary Shares of the Company for the financial year 2023-24 and to confirm dividend paid on Preference Shares for the period from April 1, 2024 till the date of redemption.
3. To re-appoint Mr. Vijay Singh (DIN: 06610802) as a Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
4. To re-appoint Mr. N. Chandrasekaran (DIN: 00121863) as a Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
5. **To appoint M/s Bilimoria Mehta & Co., Chartered Accountants (Firm Registration Number 101490W) as Joint Statutory Auditors of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India (“RBI”) vide Circular No. RBI/2021-22/25 - Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 including any amendment, modification or variation thereof, M/s Bilimoria Mehta & Co., Chartered Accountants (Firm Registration Number 101490W) be appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of the 106th Annual General Meeting until the conclusion of the 109th Annual General Meeting of the Company to be held in the year 2027, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid Resolution including but not limited to determination of roles, responsibilities and scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

6. **To appoint M/s N. M. Raiji & Co., Chartered Accountants (Firm Registration Number 108296W) as Joint Statutory Auditors of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India (“RBI”) vide Circular No. RBI/2021-22/25 -

Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 including any amendment, modification or variation thereof, M/s N. M. Raiji & Co., Chartered Accountants (Firm Registration Number 108296W) be appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of the 106th Annual General Meeting until the conclusion of the 109th Annual General Meeting of the Company to be held in the year 2027, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid Resolution including but not limited to determination of roles, responsibilities and scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS

7. To re-appoint Mr. Harish Manwani (DIN: 00045160) as an Independent Director:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT Mr. Harish Manwani (DIN: 00045160) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 18, 2024 and holds office up to the date of this Annual General Meeting of the Company in terms of the Companies Act, 2013, and who is eligible for appointment and has consented to act as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Mr. Harish Manwani, who is eligible for re-appointment and meets the criteria of independence pursuant to the provisions of Articles of Association of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a term of three years commencing from May 18, 2024 to May 17, 2027 (both days inclusive), not liable to retire by rotation."

NOTES:

1. In terms of General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA"), the 106th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Monday, September 16, 2024 at 11:00 a.m. (IST). The deemed venue for the AGM would be Bombay House, 24, Homi Mody Street, Mumbai – 400 001.
2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM through the link: <https://www.tata.com/TataSonsAGM>
3. Members who need assistance in connection with using the technology before or during the AGM, may reach out to the Company officials at +91 8976 000 960 /+91 9820 989 422.
4. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail to csteam@tata.com
5. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item No. 7 of the Notice is considered to be unavoidable by the Board and hence forms part of this Notice.

6. The Explanatory Statement setting out material facts concerning the business under Item Nos. 5 to 7 of the Notice is annexed hereto. The relevant details as per the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to the Directors seeking appointment / re-appointment at this AGM are annexed hereto.
7. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.**
8. Trusts and Corporate Members intending to send their authorised representative to attend the AGM are required to send a duly certified scanned copy of their resolution authorising them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to csteam@tata.com
9. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose e-mail addresses are available with the Company.
10. Members may note that the Notice of the AGM will also be available on the Company's website at <http://www.tata.com/tatasons/documents>
11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
12. Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them (mentioning their name and folio no.) at least 3 days prior to the date of the AGM by e-mail to csteam@tata.com
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. The same can be accessed by writing an e-mail to csteam@tata.com
14. In respect of the Cumulative Redeemable Preference Shares ("CRPS"), which were redeemed by the Company upon receiving consent from respective CRPS holders, the Company has paid dividend of ₹ 3.81 crore on pro-rata basis, from the period April 1, 2024 till the date of redemption.
15. Dividend income is taxable in the hands of Members and the Company is required to deduct tax at source @10% from dividend paid to Members. Valid Permanent Account Number ("PAN") of Members is mandatorily required. If the PAN is not updated or is invalid or becomes inoperative on account of non-linking with Aadhaar then a higher rate of 20% would apply. Further, for Members who are identified as "Specified Persons" under Section 206AB of the Income Tax Act, 1961 by the Income-tax Department, based on non-filing of their tax returns for past year, the higher rate of 20% would apply.

Resident Members are requested to submit a declaration in Form No. 15G / 15H (if applicable) duly signed and verified as prescribed by the Income Tax Act, 1961. Other resident Members having income-tax exemptions / concessions are requested to submit specific exemption / lower deduction certificate as issued by the Income Tax Department authorising the Company to deduct Nil / lower tax on dividend.

The Members are requested to submit the requisite documents as enunciated above to csteam@tata.com at least 3 days prior to the date of the AGM from their e-mail ID, failing which tax shall be deducted at the rates in force.

By Order of the Board of Directors

Suprakash Mukhopadhyay
Company Secretary
ACS 10596

Place: Mumbai
Date : August 20, 2024
Registered Office:
Bombay House
24, Homi Mody Street
Mumbai 400 001
CIN: U99999MH1917PTC000478
Website: www.tata.com

EXPLANATORY STATEMENT

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the Notice:

Item Nos. 5 and 6

The following Explanatory Statement is provided although strictly not required as per the Companies Act, 2013 ("Act").

Pursuant to the Circular No. RBI/2021-22/25 - Ref.No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued by the Reserve Bank of India ("RBI") pertaining to Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Guidelines"), Non-Banking Financial Companies/Core Investment Companies with an asset size of ₹ 15,000 crore and above shall appoint Joint Statutory Auditors for a continuous period of three years, who shall not be eligible for re-appointment for a period of six years.

Accordingly, in compliance with Section 139 of the Act and corresponding Rules read with RBI Guidelines, the Members of the Company had appointed M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number 003990S/S200018) and M/s T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration Number 124444W/W100150) as the Joint Statutory Auditors who would complete their tenure on the conclusion of the 106th Annual General Meeting ("AGM") to be held in the year 2024 and would not be eligible for re-appointment.

The Board of Directors, based on the recommendation of the Audit Committee, approved and recommended the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants (Firm Registration Number 101490W) and M/s N. M. Raiji & Co., Chartered Accountants (Firm Registration Number 108296W) as the Joint Statutory Auditors of the Company for a continuous period of three years from the conclusion of the 106th AGM until the conclusion of the 109th AGM of the Company.

The Company has received letters from M/s Bilimoria Mehta & Co. and M/s N. M. Raiji & Co. signifying their willingness to be appointed as the Joint Statutory Auditors of the Company and have also confirmed that their appointment, if approved by the Members, would be within the criteria specified in the aforesaid RBI Guidelines as well as Section 141 of the Act and the Rules framed thereunder.

Brief profiles of the Joint Statutory Auditors are given below:

M/s Bilimoria Mehta & Co.

M/s Bilimoria Mehta & Co. was established in 1977. It has 6 partners and 125 professional staff members across 3 locations i.e. Mumbai, New Delhi and Kolkata. The firm has its practice in areas including Audit & Assurance, Direct / Indirect taxation, Risk advisory and review process, IT audit & advisory, IndAS, IFRS advisory & Due diligence.

M/s N. M. Raiji & Co.

M/s N. M. Raiji & Co. was established in 1942. It has 7 partners, 15 qualified professionals and 120 resources across 3 offices. The firm has practice in areas including Audits (Statutory, Internal, Concurrent, Forensic, Tax, etc.), Financial Due Diligence, Valuations, Financial Restructuring, preparations of SOPs, RCMs, accounting / system manuals, convergence to IndAS and US GAAP, etc. apart from Direct and Indirect Tax related services. It is a multi-disciplinary firm specializing in providing a wide spectrum of professional services.

The documents mentioned in this Notice and Explanatory Statement shall be open for inspection electronically by the Members up to the date of the AGM and during the AGM. The same can be accessed by writing to csteam@tata.com

The Board recommends the Resolutions at Item Nos. 5 and 6 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the aforesaid Resolutions.

Item No. 7

At the 103rd Annual General Meeting (“AGM”) of the Company held on September 14, 2021, the Members by way of a Special Resolution had approved the re-appointment of Mr. Harish Manwani (DIN: 00045160) as an Independent Director of the Company for a period of three years commencing from May 18, 2021 up to May 17, 2024 (both days inclusive).

Based on the recommendation of Nomination and Remuneration Committee, in accordance with the provisions of Articles of Association of the Company and in line with the Governance Guidelines, the Board has appointed Mr. Harish Manwani as an Additional Director w.e.f. May 18, 2024 up to the date of this AGM and re-appointed him as an Independent Director for a further period of three years commencing from May 18, 2024 to May 17, 2027 (both days inclusive), not liable to retire by rotation, subject to approval of the Members.

A brief profile of Mr. Manwani is as follows:

Mr. Manwani is the former Global Chief Operating Officer for Unilever and the former Non-Executive Chairman of Hindustan Unilever Limited. Currently, he is the Senior Operating Partner with Blackstone Group. Throughout his career, he held several senior management positions in Unilever. He also serves on the Board of Directors of Gilead Sciences, Inc., Whirlpool Corporation, EDBI Pte. Ltd. and is a former Board Member of Qualcomm Incorporated. He is also Chairman of Ennovi Holdings, a Blackstone portfolio company and Chairman of The Executive Board of Indian School of Business. In 2008, he received the CNBC Asia Business Leader of the Year Award and in 2012, he was conferred the Public Service Medal by the Singapore Government.

The relevant details of Mr. Manwani, as per the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

Mr. Manwani has consented to act as Director of the Company and has given declaration that he meets the criteria of Independence. In the opinion of the Board, Mr. Manwani fulfils the conditions for re-appointment as an Independent Director. Considering his skills, experience, knowledge and performance evaluation, the Board is of the opinion that his re-appointment as an Independent Director would immensely benefit the Company.

The terms and conditions of re-appointment of Mr. Manwani shall be open for inspection electronically by Members up to the date of the AGM and during the AGM. The same can be accessed by writing an e-mail to csteam@tata.com

The Board recommends the Resolution at Item No. 7 of the Notice for approval of the Members by way of a Special Resolution.

Mr. Manwani and his relatives are deemed to be concerned or interested in Resolution at Item No. 7. None of the other Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the aforesaid Resolution.

By Order of the Board of Directors

Suprakash Mukhopadhyay
Company Secretary
ACS 10596

Place: Mumbai
Date : August 20, 2024

Registered Office:
Bombay House
24, Homi Mody Street
Mumbai 400 001
CIN: U99999MH1917PTC000478
Website: www.tata.com

Annexure to the Notice

Details of Directors seeking appointment / re-appointment as required in terms of Clause 1.2.5 of Secretarial Standard on General Meetings

Name	Mr. Vijay Singh	Mr. N. Chandrasekaran	Mr. Harish Manwani
Designation	Non – Executive Director	Executive Chairman	Independent Director
Age (Date of Birth)	76 years (July 13, 1948)	61 years (June 2, 1963)	71 years (June 15, 1953)
Qualifications	M.A. (History)	Bachelor's degree in Applied Science and Master's Degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu	B.Sc. (Honours), Masters in Management Studies and Advance Management Program from Harvard Business School
Experience	Wide experience in civil service, defence sector and overall business management	Deep experience in business management with wide sectoral expertise	Over 37 years of Global FMCG experience and Non-Executive Chairman of Hindustan Unilever Limited from July 2005 to June 2018 Independent Director on several international Boards
Terms and conditions of Re-appointment	Re-appointed as a Director, liable to retire by rotation	Re-appointed as a Director, liable to retire by rotation	Re-appointed as an Independent Director for a term of 3 years w.e.f. May 18, 2024
Details of Remuneration sought to be paid	Commission	Salary and Commission	Commission
Remuneration last drawn	As mentioned in the Board's Report	As mentioned in the Board's Report	As mentioned in the Board's Report
Date of first appointment on the Board	First appointment w.e.f. June 17, 2013 Retired w.e.f. July 14, 2018 Current appointment w.e.f. February 11, 2022	October 25, 2016	May 18, 2018
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Number of Meetings of the Board attended during FY 2023-24	6	6	6

Name	Mr. Vijay Singh	Mr. N. Chandrasekaran	Mr. Harish Manwani
Other Directorships	Assam Cancer Care Foundation Tata Cancer Care Foundation (Formerly Alamelu Charitable Foundation)	Tata Consultancy Services Limited Tata Steel Limited Tata Motors Limited The Indian Hotels Company Limited The Tata Power Company Limited TCS Foundation Tata Consumer Products Limited Jaguar Land Rover Automotive PLC Tata Limited Tata Chemicals Limited Tata Digital Private Limited Air India Limited Indian Foundation for Quality Management Tata Electronics Private Limited Agratas Energy Storage Solutions Private Limited B20 Global Institute Private Limited	Indian School of Business Whirlpool Corporation Gilead Sciences Inc. EDBI Pte. Limited Alinamin Pharmaceutical Co. Limited (formerly Takeda Consumer Healthcare Company Limited) UNICEF's Learning Passport Leadership Council Ennovi Holdings Pte. Limited Interplex Precision Group Pte. Limited
Membership / Chairmanship of Committees of other Boards	Nil	<p>Nomination and Remuneration Committee Tata Consultancy Services Limited Tata Steel Limited Tata Motors Limited The Indian Hotels Company Limited Tata Consumer Products Limited The Tata Power Company Limited Air India Limited</p> <p>Remuneration Committee Jaguar Land Rover Automotive PLC</p> <p>Chairman of Corporate Social Responsibility Committee Tata Consultancy Services Limited</p> <p>Chairman of Corporate Social Responsibility & Sustainable Development Committee Air India Limited</p> <p>Chairman of Executive Committee Tata Consultancy Services Limited Tata Steel Limited The Tata Power Company Limited</p>	<p>Corporate Governance and Nominating Committee Whirlpool Corporation</p> <p>Human Resource Committee Whirlpool Corporation</p> <p>Nominating and Corporate Governance Committee Gilead Sciences Inc.</p> <p>Compensation and Talent Committee Gilead Sciences Inc.</p>

BOARD'S REPORT

To the Members,

The Directors present herewith the One Hundred and Sixth Annual Report of Tata Sons Private Limited ("the Company" or "Tata Sons") along with the audited financial statements for the financial year ended March 31, 2024. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the audited consolidated financial statements of the Company are also presented.

1. OPERATING RESULTS:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Revenue / Income	43,893.00	35,058.47	476,927.67	415,734.41
Total Expenses	2,776.49	3,794.70	417,441.20	367,462.06
Profits before Exceptional Items and Taxes	41,116.51	31,263.77	59,486.47	48,272.35
Exceptional Items	(1,303.35)	(1,240.03)	(677.83)	(1,427.59)
Share of net profits / (losses) of associates / joint ventures	-	-	14,300.93	7,402.34
Profit before taxes	39,813.16	30,023.74	73,109.57	54,247.10
Profit after taxes	34,653.98	22,132.38	49,000.66	28,211.04
Profit for the year attributable to:				
– Shareholders of the Company	34,653.98	22,132.38	34,624.90	16,847.79
– Non-controlling interests	-	-	14,375.76	11,363.25
Opening Balance of retained earnings	65,056.82	47,765.97	112,024.13	109,154.33
Profit for the year	34,653.98	22,132.38	34,624.90	16,847.79
Other comprehensive income/(losses)	(7.29)	(9.19)	(2,863.27)	(3,290.98)
Dividend [#]	(707.26)	(404.15)	(704.09)	(402.35)
Other adjustments	(6,931.00)	(4,428.19)	(1,709.15)	(10,284.66)
Closing Balance of retained earnings	92,065.25	65,056.82	141,372.52	112,024.13

[#] Dividend for the financial year 2023-24 will be accounted in the financial year 2024-25 upon approval of the Shareholders

2. DIVIDENDS:

Based on the Company's performance, the Directors have recommended a dividend of ₹ 35,000 (Previous Year: ₹ 17,500) per Ordinary Share at the rate of 3500% (Previous Year: 1750%). The dividend, if approved by the Shareholders, would involve a cash outflow of ₹ 1,414.51 crore (Previous Year: ₹ 707.26 crore) on 4,04,146 Ordinary Shares.

The Directors have recommended dividend on the Cumulative Redeemable Preference Shares ("CRPS") amounting to ₹ 19.78 crore (Previous year: ₹ 20.22 crore). As required under the Indian Accounting Standards (IndAS), dividend on CRPS is grouped within finance costs.

Further, the Board at its meeting held on June 3, 2024 has approved the dividend on CRPS for the period from April 1, 2024 till the date of redemption of CRPS.

3. PERFORMANCE:

The Company has been registered as a Core Investment Company ("CIC") with the Reserve Bank of India ("RBI").

During the year under review, the Company applied to RBI for voluntary surrender of the Certificate of Registration as a CIC and to continue as an 'Unregistered CIC', in accordance with the prescribed procedure.

Financial Performance:

Total revenue of the Company for the financial year 2023-24 was ₹ 43,893 crore compared to ₹ 35,058.47 crore in the previous year, an increase of 25%.

Total expenses for the financial year 2023-24 were ₹ 2,776.49 crore compared to ₹ 3,794.70 crore in the previous year, a decline of 27%.

The performance of the Company witnessed improvement in the financial year 2023-24 with Profit Before Tax of ₹ 39,813.16 crore as against ₹ 30,023.74 crore in the previous year, an increase of 33%. The details pertaining to the Exceptional Items are provided in Note No. 46 of the Notes to the Standalone Financial Statements.

Profit After Tax was ₹ 34,653.98 crore, an increase of ₹ 12,521.60 crore or 57% over the previous year. During the year under review, the Company repaid all borrowings other than Non-Convertible Debentures and Preference Shares aggregating to ₹ 363 crore. The Company has specifically set aside and ring-fenced sufficient funds for repayment of residual borrowings of ₹ 363 crore by way of bank deposits of ₹ 405 crore with State Bank of India. An undertaking to this effect has been provided to RBI along with the application for voluntary surrender of Certificate of Registration.

Net cash as on March 31, 2024 was ₹ 2,679.19 crore compared to net debt of ₹ 20,642.47 crore as on March 31, 2023.

The return on equity, before exceptional items and tax, was 38.15% for the financial year 2023-24 compared to 39.19% for the previous year.

The carrying cost of investments of the Company as on March 31, 2024 was ₹ 1,44,711.20 crore compared to ₹ 1,30,286.35 crore in the previous year. During the year under review, the Company has invested in its new and existing businesses based on their requirement for capital, for growth and for deleveraging their balance sheets.

The market value of Tata Sons' listed investments increased by 35.7% to ₹ 15,20,560.60 crore as on March 31, 2024, compared to ₹ 11,20,545.24 crore in the previous year.

The Tata group's combined market capitalization as on March 31, 2024 was ₹ 30,36,905 crore compared to ₹ 20,71,467 crore in the previous year, an increase of 47% during the year under review.

Business Highlights:

Over the past few years, the global economic landscape has been volatile with geo-political shifts reshaping supply chains, energy security and transition gaining momentum; and Artificial Intelligence entering the mainstream.

The base line forecast for the world economy is to continue growing at 3% during 2024 and 2025, led by expectations of US growth, growth in emerging market led by India and no major downgrades in other major developed geographies.

India's growth continues to be resilient, underpinned by the Government's capital outlay and strong domestic demand. India's GDP has grown by 8.2% in the financial year 2023-24.

The Company is investing to leverage the India growth opportunity and in industries which have large potential driven by:

- i. global energy transition trend across sectors,
- ii. imperative for global manufacturers to create a more diversified and resilient supply chain and
- iii. AI/Data led transformation of businesses.

The Company continues to make investments in businesses to enable them to capitalize on above growth opportunities and to support deleveraging of balance sheets.

The Company has identified and incubated select new businesses.

Tata Electronics

Tata Electronics is pioneering a new industry ecosystem in India across the electronics manufacturing value chain comprising electronic manufacturing services (EMS), outsourced semiconductor assembly & test (OSAT), semiconductor foundry and design services.

Tata Electronics is the first Indian company to manufacture premium smartphones and high precision components at a large scale in India. It has announced India's first semiconductor fab in Gujarat and India's first indigenous semiconductor assembly and test facility in Assam.

Air India

Group is consolidating its aviation presence with merger of AirAsia India (now AIX Connect) with Air India Express and ongoing merger of Vistara with Air India.

In the midst of transformation, Air India has recorded its highest consolidated annual operating revenues of ₹ 51,365 crore (up 24.5% over previous year) driven by growth in capacity to 105,059 million ASKM (Available Seat Kilometers) (up 21% over previous year) and improvement in passenger load factor to 85% (previous year 82%). 40.45 million passengers were carried during the year, by Air India group, by operating about 800 daily flights to 55 domestic and 44 international destinations.

Tata Digital

Tata Digital operates the Tata Neu app which has portfolio of leading brands: Croma (leading omni-channel electronic retailer), BigBasket (leading e-grocery player), Tata 1mg (leading ePharmacy player) and Tata Cliq (fashion and luxury player).

Overall, Tata Digital across its portfolio had 20.76 million transacting customers this year, giving an aggregate Gross Merchandise Value (GMV) of ₹ 37,355 crore.

On the e-commerce side, it expanded offerings with launch of food delivery through Open Network for Digital Commerce (ONDC) as a new category and onboarding of Air India. Financial services business segments witnessed significant growth, with co-branded credit card reaching 1.18 million cards, becoming the fastest-growing co-branded credit card in India. The NeuPass program has achieved strong growth, with a sizable 116.4 million member base.

Tejas Networks

Tejas Networks is building a top-tier global telecom Original Equipment Manufacturer (OEM) to offer end-to-end wireline & wireless products and solutions. Tejas Networks (along with Tata Consultancy Services) is currently executing a large-scale deployment of "Made in India" 4G/5G telecom network including one of the largest global single roll-out of ~100,000 4G sites for Bharat Sanchar Nigam Limited (BSNL).

Agratas (Battery Manufacturing)

Agratas is creating critical manufacturing capability & capacity to promote new energy in automotive industry. It is setting up state of the art manufacturing plants in India and UK. The company has announced plans to set up a 40 GWh gigafactory in UK and 20 GWh plant at Sanand, Gujarat.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

As on March 31, 2024, the Company had 322 subsidiaries and the Company together with its subsidiaries had 40 associates and 32 joint ventures.

A statement in Form No. AOC-1 containing details relating to the subsidiaries, associates and joint ventures of the Company (including addition/deletion thereof during the financial year 2023-24) is annexed to the financial statements.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of compliance systems established by the Company, the review performed by the internal and statutory auditors and review performed by the Management and the Audit Committee, the Board is of the opinion that the Company's compliance systems were adequate and effective during the financial year 2023-24.

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- (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 devised proper systems, to ensure compliance with the provisions of all applicable laws, which are adequate and operating effectively.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, the Board of Directors of the Company consists of ten Directors. Among all the Directors, eight are Non-Executive Directors out of which four are Independent Directors.

Mr. N. Chandrasekaran is the Executive Chairman and Mr. Saurabh Agrawal is the Executive Director of the Company. Mr. Venu Srinivasan, Mr. Vijay Singh, Dr. Ralf Speth and Mr. Bhaskar Bhat are the Non-Executive Directors. Mr. Ajay Piramal, Mr. Harish Manwani, Mr. Leo Puri and Ms. Anita Marangoly George are the Independent Directors of the Company. Necessary declarations of independence have been received from them by the Company.

Mr. Harish Manwani was re-appointed as an Independent Director by the Board for period of 3 years with effect from May 18, 2024 up to May 17, 2027 (both days inclusive), not liable to retire by rotation, subject to approval of the Members at the ensuing Annual General Meeting. Considering his skills, experience, knowledge and performance evaluation, the Board was of the opinion that his re-appointment would immensely benefit the Company.

Mr. Vijay Singh and Mr. N. Chandrasekaran are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

Necessary items pertaining to their re-appointment form a part of the Notice convening the Annual General Meeting. The Board commends the said re-appointments.

Mr. N. Chandrasekaran - Executive Chairman, Mr. Saurabh Agrawal - Executive Director, Mr. Suprakash Mukhopadhyay - Company Secretary and Mr. Eruch N. Kapadia - Chief Financial Officer are the Key Managerial Personnel of the Company.

7. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Details of remuneration of Directors and Key Managerial Personnel for the financial year ended March 31, 2024 are as under:

i. Remuneration to Executive Chairman – Mr. N. Chandrasekaran

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	12.43
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.83
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission*	121.50
5.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	0.56
	Total	135.32

* Commission will be paid after the Annual General Meeting

ii. Remuneration to Executive Director – Mr. Saurabh Agrawal

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5.50
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.57
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission*	24.00
5.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	0.28
	Total	30.35

* Commission will be paid after the Annual General Meeting

iii. Remuneration to Company Secretary – Mr. Suprakash Mukhopadhyay

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3.17
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.07
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	7.13
	Total	10.37

iv. Remuneration to Chief Financial Officer – Mr. Eruch N. Kapadia

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1.67
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.05
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	1.36
	Total	3.08

v. Remuneration to Other Directors

(₹ in crore)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Ajay Piramal	Mr. Harish Manwani	Mr. Leo Puri	Ms. Anita Marangoly George	
1.	Independent Directors					
	- Fee for attending Board / Committee Meetings	-	-	-	-	-
	- Commission*	3.00	3.00	3.00	3.00	12.00
	Total (1)	3.00	3.00	3.00	3.00	12.00
2.	Other Non-Executive Directors	Mr. Venu Srinivasan ^	Mr. Vijay Singh	Dr. Ralf Speth	Mr. Bhaskar Bhat	
	- Fee for attending Board / Committee Meetings	-	-	-	-	-
	- Commission*	-	3.00	3.00	3.00	9.00
	Total (2)	-	3.00	3.00	3.00	9.00
	Total (1) + (2)					21.00

* Commission will be paid after the Annual General Meeting

^ Mr. Venu Srinivasan has been abstaining from receiving commission from the Company since his appointment

8. BOARD AND COMMITTEE MEETINGS AND DIRECTORS' ATTENDANCE THEREAT:
i. Board Meetings:

Six Board Meetings were held during the financial year 2023-24 i.e. on May 30, 2023, July 7, 2023, October 31, 2023, February 6, 2024, February 27, 2024 and March 21, 2024.

The number of Meetings attended by the Directors during the financial year 2023-24 is given below:

Name	No. of Meetings Attended
Mr. N. Chandrasekaran, Executive Chairman	6
Mr. Venu Srinivasan	6
Mr. Vijay Singh	6
Mr. Ajay Piramal	6
Mr. Harish Manwani	6
Mr. Leo Puri	6
Ms. Anita Marangoly George	5
Dr. Ralf Speth	6
Mr. Bhaskar Bhat	6
Mr. Saurabh Agrawal	6

ii. Audit Committee:

Three Meetings of the Audit Committee were held during the financial year 2023-24 i.e. on May 29, 2023, October 31, 2023 and February 27, 2024.

The number of Meetings attended by the Members of the Audit Committee during the financial year 2023-24 is given below:

Name	No. of Meetings Attended
Mr. Ajay Piramal, Chairman	3
Mr. Venu Srinivasan	3
Mr. Vijay Singh	3
Mr. Leo Puri	3
Ms. Anita Marangoly George	3

The Audit Committee, *inter alia*, reviewed the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, prepared under IndAS and the report of the Auditors thereon, before they were submitted to the Board.

The Audit Committee had no adverse observations/comments to make on the said financial statements.

iii. Nomination and Remuneration Committee:

One Meeting of the Nomination and Remuneration Committee (“NRC”) was held during the financial year 2023-24 i.e. on May 30, 2023.

The number of Meeting attended by the Members of the NRC during the financial year 2023-24 is given below:

Name	No. of Meeting Attended
Mr. Harish Manwani, Chairman	1
Mr. N. Chandrasekaran	1
Mr. Venu Srinivasan	1
Mr. Ajay Piramal	1

iv. CSR & ESG Committee:

Two Meetings of the CSR & ESG Committee were held during the financial year 2023-24 i.e. on May 29, 2023 and February 27, 2024.

The number of Meetings attended by the Members of the CSR & ESG Committee during the financial year 2023-24 is given below:

Name	No. of Meetings Attended
Mr. N. Chandrasekaran, Chairman	2
Mr. Vijay Singh	2
Mr. Ajay Piramal	2

The Company has adopted a CSR & ESG Policy, as approved by the Board. A report on Corporate Social Responsibility (“CSR”) activities of the Company and the details of the amount spent on CSR are enclosed as Annexure I, in the prescribed format, as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments made thereunder.

v. Asset Liability Management Committee:

Four Meetings of the Asset Liability Management Committee (“ALCO”) were held during the financial year 2023-24 i.e. on June 26, 2023, September 27, 2023, November 24, 2023 and March 18, 2024.

The number of Meetings attended by the Members of the ALCO during the financial year 2023-24 is given below:

Name	No. of Meetings Attended
Mr. Saurabh Agrawal, Chairman	4
Mr. Suprakash Mukhopadhyay	4
Mr. Eruch N. Kapadia	4

vi. (a) Group Risk Management Committee:

Four Meetings of the Group Risk Management Committee ("GRMC") were held during the financial year 2023-24 i.e. on May 29, 2023, September 27, 2023, November 24, 2023 and February 27, 2024.

The number of Meetings attended by the Members of the GRMC during the financial year 2023-24 is given below:

Name	No. of Meetings Attended
Ms. Anita Marangoly George, Chairperson	4
Mr. Venu Srinivasan	4
Mr. Harish Manwani	4
Mr. Leo Puri	4
Mr. Saurabh Agrawal	4

(b) Risk Management Committee:

The Risk Management Committee ("RMC") comprised Mr. N. Chandrasekaran, Ms. Anita Marangoly George, Mr. Saurabh Agrawal, Mr. Suprakash Mukhopadhyay and Mr. Eruch N. Kapadia. One Meeting of the RMC was held during the financial year 2023-24 i.e. on December 15, 2023.

vii. IT Strategy Committee:

Three Meetings of the IT Strategy Committee were held during the financial year 2023-24 i.e. on July 12, 2023, October 4, 2023 and January 10, 2024.

The number of Meetings attended by the Members of the IT Strategy Committee during the financial year 2023-24 is given below:

Name	No. of Meetings Attended
Ms. Anita Marangoly George, Chairperson	3
Mr. Eruch N. Kapadia	3
Mr. Royen Fernandes	3

9. OTHER STATUTORY DISCLOSURES:

- i. The Company is registered as a CIC with the RBI under Chapter IIIB of the Reserve Bank of India Act, 1934 and has been granted a Certificate of Registration permitting the Company to make investments in its promoted companies and other Tata enterprises, which are held as long-term investments. The Company has transferred a sum of ₹ 6,931 crore for the financial year 2023-24 (Previous Year: ₹ 4,426.50 crore) to the Special Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934.

The provisions of Section 186 of the Act pertaining to investment and lending activities are not applicable to the Company. No guarantees and/or securities have been provided in connection with loans to other bodies corporate during the year under review.

- ii. The Board of Directors has adopted a Policy on Board Diversity, Director Attributes, 'Fit & Proper' Criteria of Directors and a Remuneration Policy.

- iii. Pursuant to Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant information and details for the financial year 2023-24 are given hereunder:
- a. CONSERVATION OF ENERGY:
- The Company's activities involve low energy consumption. However, efforts are continuously made to conserve energy and improve energy efficiency and generate/use renewable energy at the Company's workplaces and properties. There is no capital investment on energy conservation equipment.
- b. TECHNOLOGY ABSORPTION:
- The Company being a Core Investment Company, there is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations. No material benefits are derived, and no technology is imported. Further, there was no Expenditure incurred towards Research and development during the year under review.
- c. FOREIGN EXCHANGE EARNINGS AND OUTGO:
- The earnings in foreign exchange of the Company amounted to ₹ 617.18 crore (Previous Year: ₹ 425.26 crore) and the expenditure incurred in foreign currency amounted to ₹ 1,287.31 crore (Previous Year: ₹ 1,221.25 crore).
- iv. Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Company as on March 31, 2024 is available on the Company's website on <http://www.tata.com/tatasons/documents>
- v. All contracts entered by the Company with its related parties are in the ordinary course of business and at arm's length. Further, the Company did not enter into any material contracts or arrangements with any of its related party. Accordingly, Form No. AOC-2 is not applicable to the Company for the financial year 2023-24 and hence does not form part of this Report.
- vi. 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.
- vii. The Company has developed and implemented a Risk Management Policy covering the possible risks that may be faced by the Company.
- viii. The Company has an adequate system of internal financial control with reference to the financial statements presented by the Company, commensurate with its size and the nature of operations.
- ix. Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.
- x. The Company has established a vigil mechanism for Directors and employees to address their genuine concerns or grievances. No person has been denied access to the Chairman of the Audit Committee.
- xi. The NRC makes recommendations, as and when required, for any change in the constitution of the Board. NRC also formulates the criteria for determining qualifications, positive attributes and independence of Directors. It also ensures that the new Directors are familiarized with the business of the Company.
- xii. The NRC reviewed the performance of the Board as a whole, its committees and individual directors and the same was also discussed at the subsequent Board Meeting.

- xiii. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of Internal Committee under the aforesaid Act. The Company has not received any complaint on sexual harassment during the financial year 2023-24 and that there were no complaints pending at the beginning of the financial year 2023-24.
- xiv. The Secretarial Audit report for the financial year ended March 31, 2024 is enclosed as Annexure II and forms part of this Report. There is no qualification, reservation, adverse remark or disclaimer in the said report.

10. AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder and Circular No. RBI/2021-22/25 - Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued by RBI and Frequently Asked Questions dated June 11, 2021, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number 003990S/S200018) and M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration Number 124444W/W100150) were appointed as Joint Statutory Auditors of the Company at the Annual General Meeting held on August 30, 2022, to hold office till the conclusion of the 106th Annual General Meeting of the Company.

There is no qualification, reservation, adverse remark or disclaimer in the Auditors' Report on the financial statements for the financial year 2023-24 pertaining to their audit opinion on the financial statements and internal financial controls.

11. ACKNOWLEDGEMENTS:

The Directors place on record their appreciation of the continuing support of the stakeholders of the Company. The Board also records its appreciation of the services rendered by the lenders, management and employees of the Company.

On behalf of the Board of Directors

N. Chandrasekaran
Executive Chairman
DIN: 00121863

Place: Mumbai
Date : June 3, 2024

Annexure I

Annual Report on CSR Activities

1. Brief outline on CSR & ESG Policy of the Company:

The focus of CSR activities of the Company is on four thrust areas – Health, Environment, Education & Skill Development and Women Empowerment. The Company also undertakes initiatives in the areas of sports, improving livelihood of the underprivileged community, etc.

2. Composition of the CSR & ESG Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR & ESG Committee held	Number of Meetings of CSR & ESG Committee attended
1	Mr. N. Chandrasekaran [^]	Executive Chairman	2	2
2	Mr. Vijay Singh	Non-Executive Director	2	2
3	Mr. Ajay Piramal	Independent Director	2	2

[^] Chairman of the Committee

3. Web-link where Composition of CSR & ESG Committee, CSR & ESG Policy and CSR projects approved by the board are disclosed on the website of the Company: - <http://www.tata.com/tatasons/documents>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Executive Summary:

The Company had spent ₹ 545.83 crore, ₹ 129 crore and ₹ 58.35 crore in the financial years 2020-21, 2021-22 and 2022-23 respectively, towards CSR activities. The Company had identified 9 CSR projects qualifying the requirements of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 for conducting Impact Assessment. Impact Assessment study carried out by an independent agency covered projects from areas such as Health, Education, Rural Upliftment and Skill Development.

Web-link of Impact Assessment of CSR Projects: <http://www.tata.com/tatasons/documents>

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 4,824.90 crore
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 96.50 crore
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: ₹ 28.42 crore
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 68.08 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 68.00 crore
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: ₹ 0.08 crore
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 68.08 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ In crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
68.08	Nil	-	-	Nil	-

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	96.50
(ii)	Total amount spent for the financial year	68.08*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

* In addition to ₹ 68.08 crore spent for the financial year, an amount of ₹ 28.42 crore has been utilised from the excess amount spent on CSR activities in the previous years as permitted under the Companies Act, 2013. Details of amount available for set off and amount required for set off for the financial year are as under:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in crore)	Amount required to be set-off for the financial year, if any (₹ in crore)
1	2020-21	373.30	28.42
2	2021-22	53.02	Nil
3	2022-23	Nil	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1 Sr. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	5 Amount Spent in the Financial Year (in ₹)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial years:

Yes No

If Yes, enter the number of Capital assets created/ acquired

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent (in ₹crore)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1.	Restoration of Franco-Tamil Heritage Building 'Matriniketan'	605012	31-03-2024	1.38	CSR00000200	Sri Aurobindo Society	Sri Aurobindo Society No.11, Saint Martin Street, Pondicherry Py - 605001
2.	Construction of Boundary Wall of 'Sharanam', a Green Building	605111	31-03-2024	0.20			
3.	Prefabricated Storage Container	110017	30-03-2024	0.11			
4.	Veterinary Van on Winger Ambulance	400011	06-03-2024	0.35	CSR00034001	Advanced Veterinary Care Foundation	Mulla House (Jehangir Wadia Building), M.G.Road, Mumbai- 400001
TOTAL				2.04			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: The Company has spent 2% of the average net profit as per sub-section (5) of section 135 which includes ₹ 28.42 crore utilised from the excess amount spent on CSR activities in the previous years.

N. Chandrasekaran
Executive Chairman and
Chairman of the CSR & ESG Committee
DIN: 00121863

Place: Mumbai
Date : June 3, 2024

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
TATA SONS PRIVATE LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable
- (v) The Company being an unlisted Private Limited Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company except (a) and (b) hereunder:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
1. Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 and amendments from time to time
 2. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and amendments from time to time

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

During the year, the Company has applied to Reserve Bank of India for voluntary surrender of its Certificate of Registration as a Core Investment Company in accordance with prescribed procedure.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327F000519263
PR No.: 1129/2021

Place: Mumbai
Date : 03.06.2024

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

'Annexure A'

To,
The Members
Tata Sons Private Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327F000519263
PR No.: 1129/2021

Place: Mumbai
Date : 03.06.2024

Corporate Governance Report

I. Company's Philosophy on Corporate Governance

Our Governance Philosophy is to ensure fair, transparent, accountable and ethical management in order to protect the interests of all stakeholders including shareholders, employees, customers, vendors, regulators and community. As a responsible corporate citizen, Tata Sons Private Limited ("Tata Sons" or "the Company") follows the applicable laws in letter as well as in spirit. Further, the Governance Philosophy of the Company is based on resilience. Globally, organisations are becoming vulnerable as businesses become complex, virtual and interdependent. The Company believes that it is imperative to build a sustainable and resilient enterprise.

The Tata Code of Conduct provides an ethical road map and guidelines for Tata companies. All the employees, directors and partners of the Tata group are obliged to follow the tenets of the Tata Code of Conduct. It encapsulates our values of integrity, responsibility, excellence, pioneering and unity. It lays down the principles of the moral and ethical standards; standards of corporate governance; respect for human rights and dignity; professionalism, honesty, fairness and integrity in all interactions with employees, customers, communities & the environment, partners, financial stakeholders, government and regulators.

The Company being a private limited company, certain provisions as provided in the Companies Act, 2013 ("Act") are not applicable. However, to provide transparency and high standards of corporate governance, the Articles of Association of the Company include certain provisions that are applicable to a public company i.e. appointment of Independent Directors, constitution of Audit Committee and Nomination and Remuneration Committee, provisions relating to Related Party Transactions and Retirement of Directors by rotation.

The Company's corporate governance philosophy has been further strengthened through its Code of Conduct for Prevention of Insider Trading.

II. Board of Directors

As on March 31, 2024, the Board of Directors of the Company consists of ten Directors. Among all the Directors, two are Executive Directors and eight are Non-Executive Directors out of which four are Independent Directors. The profiles of Directors are available at <https://www.tata.com/management-team>

Based on the information received from the Directors, none of them is debarred or disqualified from being appointed or continuing as Directors of companies. Further, none of the Directors is related to each other. None of the Directors or Key Managerial Personnel hold any share in the Company. The Directors have also affirmed that they meet the 'Fit & Proper' criteria on a continuous basis to continue as Directors of the Company as prescribed by the Reserve Bank of India.

Composition of the Board

Sr. No.	Name of Director	Director since	Capacity	DIN	No. of Board Meetings		No. of other Directorships#	Remuneration (₹ in crore)			No. of shares held in the Company
					Held	Attended		Salary & Other Compensation	Sitting Fees	Commission	
1	Mr. N. Chandrasekaran	25/10/2016	Executive Chairman w.e.f. February 21, 2017	00121863	6	6	15	13.82	Nil	121.50	Nil
2	Mr. Venu Srinivasan [^]	25/08/2016	Non – Executive Director	00051523	6	6	23	-		-	
3	Mr. Vijay Singh	11/02/2022	Non – Executive Director	06610802	6	6	2	-		3.00	
4	Mr. Ajay Piramal	25/08/2016	Independent Director	00028116	6	6	10	-		3.00	
5	Mr. Harish Manwani	18/05/2018	Independent Director	00045160	6	6	5	-		3.00	
6	Mr. Leo Puri	24/03/2022	Independent Director	01764813	6	6	2	-		3.00	
7	Ms. Anita Marangoly George	12/07/2022	Independent Director	00441131	6	5	4	-		3.00	
8	Dr. Ralf Speth	25/10/2016	Non – Executive Director	03318908	6	6	10	-		3.00	
9	Mr. Bhaskar Bhat	16/11/2017	Non – Executive Director	00148778	6	6	9	-		3.00	
10	Mr. Saurabh Agrawal	16/11/2017	Executive Director	02144558	6	6	12	6.35		24.00	

#Includes Directorships in private companies, foreign companies and companies under Section 8 of the Act

[^]Mr. Venu Srinivasan has been abstaining from receiving commission from the Company since his appointment

Details of change in the Composition of the Board during the current and previous financial year:

Sr. No.	Name of Director	Capacity	Nature of change	Effective Date
For FY 2023 - 24				
No change in the Composition of the Board during the current financial year				
For FY 2022 - 23				
1	Mr. Ajay Piramal	Independent Director	Re-appointment	August 25, 2022
2	Ms. Anita Marangoly George	Independent Director	Appointment	July 12, 2022
3	Mr. Saurabh Agrawal	Executive Director	Re-appointment	November 16, 2022

III. Committees of the Board and their Composition

The Company has seven Committees of the Board as on March 31, 2024. The details of the Committee along with the extract of terms of reference, category and composition are as follows:

A. Audit Committee

The terms of reference of the Audit Committee are as follows:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with Related Parties; provided that the Audit Committee may make omnibus approval for the transactions with Related Parties proposed to be entered into by the Company subject to such conditions as may be prescribed by the Board;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company;
- evaluation of internal financial controls and risk management systems.

Three Meetings of the Audit Committee were held during the financial year 2023-24 i.e. on May 29, 2023, October 31, 2023 and February 27, 2024.

Details of the Meetings attended by the Members of the Audit Committee during the financial year 2023-24 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Ajay Piramal [^]	April 10, 2019	Independent Director	3	3	Nil
2	Mr. Venu Srinivasan	April 10, 2019	Non-Executive Director	3	3	
3	Mr. Vijay Singh	November 8, 2022	Non-Executive Director	3	3	
4	Mr. Leo Puri	November 8, 2022	Independent Director	3	3	
5	Ms. Anita Marangoly George	November 8, 2022	Independent Director	3	3	

[^]Chairman of the Committee

B. Nomination and Remuneration Committee (NRC)

The terms of reference of the NRC are as follows:

- identifying persons who are qualified to become Directors of the Company, and recommending to the Board the terms of their appointment and re-appointment;
- identifying persons who are qualified to be appointed to senior management positions in the Company, and recommending to the Board the terms of their appointment;
- formulating criteria for evaluation of performance of the Directors of the Company;
- formulating criteria for determining qualifications, positive attributes and independence of a Director;
- recommending to the Board of Directors a policy relating to the remuneration for the Directors, key managerial personnel and other employees.

One Meeting of the NRC was held during the financial year 2023-24 i.e. on May 30, 2023.

Details of the Meeting attended by the Members of the NRC during the financial year 2023-24 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meeting of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Harish Manwani [^]	April 10, 2019	Independent Director	1	1	Nil
2	Mr. N. Chandrasekaran	March 29, 2017	Executive Chairman	1	1	
3	Mr. Venu Srinivasan	November 17, 2016	Non-Executive Director	1	1	
4	Mr. Ajay Piramal	November 17, 2016	Independent Director	1	1	

[^]Chairman of the Committee

C. CSR & ESG Committee

The terms of reference of the CSR & ESG Committee are as follows:

- formulate and recommend to the Board a Policy, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the CSR activities;
- monitor the Policy of the Company from time to time.

Two Meetings of the CSR & ESG Committee were held during the financial year 2023-24 i.e. on May 29, 2023 and February 27, 2024.

Details of the Meetings attended by the Members of the CSR & ESG Committee during the financial year 2023-24 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. N. Chandrasekaran [^]	November 16, 2018	Executive Chairman	2	2	Nil
2	Mr. Vijay Singh	November 8, 2022	Non-Executive Director	2	2	
3	Mr. Ajay Piramal	November 16, 2018	Independent Director	2	2	

[^]Chairman of the Committee

D. Asset Liability Management Committee (ALCO)

The terms of reference of the ALCO are as follows:

- the ALCO shall formulate and recommend to the Board, an Asset Liability Management Policy in order to manage risks within a framework that includes self-imposed tolerance limits;
- the ALCO shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company;
- the ALCO shall delegate the responsibility of liquidity management and interest risk management to Treasury, Finance departments to measure, monitor and report the risk.

Four Meetings of the ALCO were held during the financial year 2023-24 i.e. on June 26, 2023, September 27, 2023, November 24, 2023 and March 18, 2024.

Details of the Meetings attended by the Members of the ALCO Committee during the financial year 2023-24 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Saurabh Agrawal [^]	March 1, 2021	Executive Director	4	4	Nil
2	Mr. Suprakash Mukhopadhyay	March 1, 2021	Company Secretary	4	4	
3	Mr. Eruch N. Kapadia	March 1, 2021	Chief Financial Officer	4	4	

[^]Chairman of the Committee

E. (i) Group Risk Management Committee (GRMC)

The terms of reference of the GRMC are as follows:

- analyse the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite;
- identify potential intra-group conflicts of interest;
- assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group;
- assess whether the corporate governance framework addresses risk management across the group;
- carry out periodic independent formal review of the group structure and internal controls;
- articulate the leverage of the group and monitor the same.

Four Meetings of the GRMC were held during the financial year 2023-24 i.e. on May 29, 2023, September 27, 2023, November 24, 2023 and February 27, 2024.

Details of the Meetings attended by the Members of the GRMC during the financial year 2023-24 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Anita Marangoly George [^]	November 8, 2022	Independent Director	4	4	Nil
2	Mr. Venu Srinivasan	March 1, 2021	Non-Executive Director	4	4	
3	Mr. Harish Manwani	March 1, 2021	Independent Director	4	4	
4	Mr. Leo Puri	November 8, 2022	Independent Director	4	4	
5	Mr. Saurabh Agrawal	March 1, 2021	Executive Director	4	4	

[^]Chairperson of the Committee

(ii) Risk Management Committee (RMC)

The terms of reference of the RMC are as follows:

- to adhere with various Regulatory Compliance requirements;
- to manage integrated risk including exposure to risks related to Liquidity, Capital and Financial Markets;
- to manage risks relating to Brand, Reputation, Value System and Cybersecurity.

The RMC comprised Mr. N. Chandrasekaran, Ms. Anita Marangoly George, Mr. Saurabh Agrawal, Mr. Suprakash Mukhopadhyay and Mr. Eruch N. Kapadia. One Meeting of the RMC was held during the financial year 2023-24 i.e. on December 15, 2023.

F. IT Strategy Committee

The terms of reference of the IT Strategy Committee are as follows:

- approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

Three Meetings of the IT Strategy Committee were held during the financial year 2023-24 i.e. on July 12, 2023, October 4, 2023 and January 10, 2024.

Details of the Meetings attended by the Members of the IT Strategy Committee during the financial year 2023-24 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Anita Marangoly George [^]	January 31, 2023	Independent Director	3	3	Nil
2	Mr. Eruch N. Kapadia	January 31, 2023	Chief Financial Officer	3	3	
3	Mr. Royen Fernandes	January 31, 2023	Chief Information Officer	3	3	

[^]Chairperson of the Committee

IV. General Body Meetings

Details of the Annual General Meeting (“AGM”) and Extra-Ordinary General Meeting (“EGM”) held in the last 3 years:

Sr. No.	Type of Meeting (AGM/EGM)	Date and Place / mode of Meeting	Special Resolutions passed
1	AGM	August 29, 2023 (Through Video Conference)	No Special Resolution was passed at this Meeting
2	AGM	August 30, 2022 (Through Video Conference)	- Re-appointment of Mr. Ajay Piramal as an Independent Director - Amendment of Article 118 of the Articles of Association of the Company
3	EGM	April 25, 2022 (Through Video Conference)	No Special Resolution was passed at this Meeting
4	EGM	January 7, 2022 (Through Video Conference)	No Special Resolution was passed at this Meeting
5	AGM	September 14, 2021 (Through Video Conference)	- Re-appointment of Mr. Harish Manwani as an Independent Director - Approval for issue of Non-Convertible Debentures on Private Placement basis

V. General Shareholder Information

Details of 106th AGM along with other details are given below:

Corporate Identity Number:	U99999MH1917PTC000478
Day, Date and Time:	Monday, September 16, 2024 at 11:00 a.m. (IST)
Venue / Mode:	Video Conferencing / Other Audio Visual Means

As per the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, particulars of Directors seeking appointment / re-appointment at the ensuing AGM are given in the Notice of the forthcoming AGM.

Financial Year:	April 1 to March 31
Dividend Payment:	The dividend, if approved by the Shareholders, shall be paid to the Shareholders in accordance with the provisions of the Act
Details of Debenture Trustee(s):	Centbank Financial Services Limited 3rd Floor (East Wing), Central Bank of India MMO Building, 55 M G Road, Fort, Mumbai 400 001
Address for correspondence:	Bombay House, 24, Homi Mody Street, Mumbai 400 001 Tel: 91 22 6665 8282 e-mail: csteam@tata.com Website: www.tata.com

VI. Details of non-compliance with requirements of the Companies Act, 2013

During the year under review, there were no instances where the Company has failed to comply with the requirements of the Companies Act, 2013, including with respect to compliance with applicable Accounting and Secretarial Standards.

VII. Details of Penalties and Strictures

No penalties or strictures were imposed on the Company during the year under review by the Reserve Bank of India or any other statutory authority.

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Sons Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Sons Private Limited ("the Company"), which comprise standalone the balance sheet as at 31 March 2024, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, "Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance

INDEPENDENT AUDITORS' REPORT (*Continued*)

with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 financial 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 the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

INDEPENDENT AUDITORS' REPORT (*Continued*)

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 (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 except for the matters stated in paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - (e) There are no qualification, adverse remarks or reservation relating maintenance of books of accounts except for matter stated in para (h)(vi) below on audit trail.
 - (f) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer Note 50 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 – Refer Note 21 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 during the year ended 31 March 2024; and

INDEPENDENT AUDITORS' REPORT (Continued)

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44e, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 44e, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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.
- (c) Based on such audit procedures that have 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 mis-statement.
- 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.

The company has not declared any dividend for the year till the date of this report. In view of the same, compliance with section 123 is not applicable.

- vi. Relying on information, publication and other explanations provided by the software product vendor, the Company and test checks carried out on the software application, we report that, in our opinion the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit log does not capture the values for changes, if any, made using certain privileged access not accessible by other users directly at the database level. Further, to the extent audit trail was enabled, during our audit, we did not notice any instance of audit trail feature being tampered with.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act,

Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

T. P. Ostwal & Associates LLP
Chartered Accountants

Firm Registration No. 124444W/W100150

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Registration No. 003990S/S200018

T. P. Ostwal

Partner

Membership No. 030848

UDIN: 24030848BKGPPWS5003

R. Suriyanarayanan

Partner

Membership No. 201402

UDIN: 24201402BKFWXM1347

Place: Mumbai

Date: 07 May, 2024

Place: Mumbai

Date: 07 May, 2024

Annexure A to the Independent Auditors' Report – 31 March 2024

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2024.

- (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 intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties including investment properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at Balance Sheet date
- In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold lands in the standalone financial statements, the lease agreements are in the name of the Company except the lease agreement for 99 years, in respect of a leasehold Land and Building (Gross Block- Rs. 0.08 crore and Net Block- Rs. 0.01 crore) had expired and the Company is in process of renewal. The Municipal Corporation of Greater Mumbai had unilaterally revised the lease rentals which has been challenged by the Company before the Bombay High Court and the matter is pending adjudication.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) is not applicable to the Company.
- (b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) Based on our audit procedures and according to the information and explanation given to us, the Company is Core Investment Company (CIC) and hence whether the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties is not required to be commented upon and hence clause 3(iii)(a) is not applicable.

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

- (b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
 - (c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments are regular.
 - (d) The Company has not given any loan during the year and hence reporting on whether amounts overdue for more than ninety days as at the balance sheet date in respect of loans given is not applicable to the company under clause 3(iii)(d)
 - (e) Since, the Company is CIC whether any loans granted by the Company has fallen due during the year, has been renewed or extended by fresh loans granted to settle the over dues of existing loan given to the same parties is not required to be commented upon and hence reporting under clause 3(iii)(e) is not applicable .
 - (f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities. The company has not granted any loans that require compliance with provisions of Section 185 and 186 of the Act.
 - (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
 - (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
 - (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-tax , Service tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2024 for a period of more than six months from the date they became payable. As informed the provisions of Sales tax, and Value added tax are not applicable to the Company.

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (Rs. In crore)	Amount paid (Rs In crore)	Period to which amount relates (AY - Assessment year)	Forum where dispute is pending
Service tax	Tax, interest and Penalty	227.07	6.08	AY 2009-10 to 2018-19	Appellate Tribunal
Income Tax	Tax	1.91	-	AY 1990-91	Commissioner of Income-tax (Appeals)
Income tax	Tax and Interest	64.22	-	AY 2020-21	Commissioner of Income-tax (Appeals)
Income tax	Tax and Interest	453.08	-	AY 2021-22	Commissioner of Income-tax (Appeals)
Income tax	Tax deducted at source	0.75	-	AY 2009-10, AY 2018-19, AY 2020-21 and AY 2024-25	Assessing Officer

- (viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis have been utilized for long term purposes .
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

- (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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor and us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit. The provisions of Cost audit are not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) Based on our audit procedures and according to the information and explanations given to us, the Company is registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). During the year, the Company has applied to RBI for voluntary surrender of its Certificate of Registration as a Core Investment Company in accordance with prescribed procedure.
- (a) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the criteria of a CIC.

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

- (c) Based on our audit procedures and according to the information and explanations given to us, the Group has five registered CICs and two CICs which are not required to be registered with Reserve Bank of India.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) Based on our audit procedures and according to the information and explanations given to us, the Company has spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to subsection (5) of section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects the Company is not required to transfer unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

T. P. Ostwal & Associates LLP
Chartered Accountants

Firm Registration No. 124444W/W100150

T. P. Ostwal

Partner

Membership No. 030848

UDIN: 24030848BKGPWS5003

Place: Mumbai

Date: 07 May, 2024

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Registration No. 003990S/S200018

R. Suriyanarayanan

Partner

Membership No. 201402

UDIN: 24201402BKFWXM1347

Place: Mumbai

Date: 07 May, 2024

Annexure B to the Independent Auditors' Report – 31 March 2024

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

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Tata Sons Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 standalone financial statements, whether due to fraud or error.

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

Annexure B to the Independent Auditors' Report – 31 March 2024 (Continued)

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No. 124444W/W100150

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

T. P. Ostwal

Partner

Membership No. 030848

UDIN: 24030848BKGPWS5003

R. Suriyanarayanan

Partner

Membership No. 201402

UDIN: 24201402BKFWXM1347

Place: Mumbai

Date: 07 May, 2024

Place: Mumbai

Date: 07 May, 2024

Standalone Balance Sheet as at March 31, 2024

	Notes	As at March 31, 2024	As at March 31, 2023
₹ in crore			
I. ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	23.68	15.36
(b) Bank Balances other than (a) above	4	1,130.53	435.65
(c) Derivative Financial Instruments	7	-	1,298.53
(d) Receivables			
(i) Trade Receivables	5	31.23	70.80
(ii) Other Receivables	6	3.48	1.85
(e) Loans	8	43.64	39.08
(f) Investments	9	1,44,711.20	1,30,286.35
(g) Other Financial Assets	10	2,394.42	2,572.16
Total Financial Assets		1,48,338.18	1,34,719.78
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		488.77	440.74
(b) Deferred Tax Assets (Net)	11	13.80	-
(c) Investment Property	12	58.64	58.88
(d) Property, Plant and Equipment	13 (a)	152.09	182.77
(e) Capital Work-in-Progress	13 (c)	3.34	0.16
(f) Other Intangible Assets	13 (b)	0.72	3.15
(g) Other Non-Financial Assets	14	391.98	267.50
Total Non Financial Assets		1,109.34	953.20
(3) Assets Held for Sale	15	3.35	3.35
TOTAL ASSETS		1,49,450.87	1,35,676.33
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments	7	-	-
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	1.06	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		163.18	142.49
(c) Debt Securities	17	101.00	1,635.00
(d) Borrowings (Other than Debt Securities)	18	-	20,273.59
(e) Subordinated Liabilities	19	262.18	267.68
(f) Other Financial Liabilities	20	782.64	656.75
Total Financial Liabilities		1,310.06	22,975.64
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)		813.07	654.65
(b) Provisions	21	22,369.83	21,029.85
(c) Deferred Tax Liabilities (Net)	11	-	319.87
(d) Other-Non Financial Liabilities	22	79.36	44.85
Total Non Financial Liabilities		23,262.26	22,049.22
(3) Equity			
(a) Ordinary Share Capital	23	40.41	40.41
(b) Other Equity	24	1,24,838.14	90,611.06
Total Equity		1,24,878.55	90,651.47
TOTAL LIABILITIES AND EQUITY		1,49,450.87	1,35,676.33

Notes to the Standalone Financial Statements

1-52

In terms of our report of even date attached

For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.: 003990S/S200018

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No.: 124444W/W100150

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN 00121863)

R. Suriyanarayanan
Partner
Membership No.: 201402

T. P. Ostwal
Partner
Membership No.: 030848

Suprakash Mukhopadhyay
Company Secretary
(ACS 10596)

Ajay Piramal
Director
(DIN 00028116)

Eruch N. Kapadia
Chief Financial Officer
(ACA 046815)

Saurabh Agrawal
Executive Director
(DIN 02144558)

Mumbai, May 7, 2024

Statement of Profit and Loss for the year ended March 31, 2024

	Notes	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
REVENUE			
I. Revenue from Operations			
Interest Income	25	62.82	238.87
Dividend Income	26	21,528.94	33,251.65
Rental Income	27	19.99	20.18
Net Gain on Fair Value Changes	28	407.10	360.76
Sale of Services	29	1,837.95	1,015.59
Total Revenue from Operations		23,856.80	34,887.06
II. Other Income	30	20,036.20	171.42
TOTAL REVENUE		43,893.00	35,058.47
EXPENSES			
Finance Costs	31	1,480.05	2,116.10
Employee Benefits Expense	32	441.23	430.51
Depreciation and Amortisation Expense	12-13	39.62	49.21
Other Expenses	33	815.59	1,198.88
TOTAL EXPENSES		2,776.49	3,794.70
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAXES		41,116.51	31,263.77
EXCEPTIONAL ITEMS			
Impairment of Investments	46	(0.09)	(0.03)
Impairment in Value of Investments Written Back	46	36.74	-
Liability/Provision of a Subsidiary Company	46	(1,340.00)	(1,240.00)
		(1,303.35)	(1,240.03)
PROFIT BEFORE TAXES		39,813.16	30,023.74
Tax Expense			
(a) Current Tax	11	(5,166.04)	(7,865.44)
(b) Current Tax pertaining to earlier years	11	-	-
(c) Deferred Tax	11	6.86	(25.92)
PROFIT FOR THE YEAR		34,653.98	22,132.38
OTHER COMPREHENSIVE INCOME / (LOSSES)			
Items that will not be reclassified subsequently to Profit and Loss			
Remeasurement of Defined Employee Benefit Plans		(7.29)	(9.19)
Change in fair value of investment in equity shares carried at fair value through OCI		-	(15.32)
Items that will be reclassified subsequently to Profit and Loss			
Cash Flow Hedge Reserve			
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges		-	723.40
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges reclassified to Profit and Loss		54.84	(511.22)
Income tax relating to Items that will be reclassified subsequently to Profit and Loss		326.81	(198.54)
Cost of Hedge Reserve			
Cost of Hedging – changes in Fair Value		-	63.90
Cost of Hedging – changes in Fair Value reclassified to Profit and Loss		(94.00)	(31.90)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)		280.36	21.13
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		34,934.34	22,153.51
Earnings per Ordinary Share (in ₹) Basic and Diluted	35	8,57,462	5,47,633
(Face Value ₹ 1000 per Ordinary Share)			

Notes to the Standalone Financial Statements

1-52

In terms of our report of even date attached
For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.: 0039905/S200018

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No.: 124444W/W100150

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN 00121863)

R. Suriyanarayanan
Partner
Membership No.: 201402

T. P. Ostwal
Partner
Membership No.: 030848

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Director
(DIN 00028116)

Eruch N. Kapadia
Chief Financial Officer
(ACA 046815)

Saurabh Agrawal
Executive Director
(DIN 02144558)

Mumbai, May 7, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

Ordinary Share Capital	As at March 31, 2024		As at March 31, 2023	
	No.	₹ in crore	No.	₹ in crore
Shares outstanding at the beginning of the year	4,04,146	40.41	4,04,146	40.41
Shares outstanding at the end of the year	4,04,146	40.41	4,04,146	40.41

₹ in crore

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Other Equity
	Capital Redemption Reserve	Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	Securities Premium	General Reserve	Retained Earnings*	Equity Instruments through OCI	Cash Flow Hedge Reserve	Cost of Hedging Reserve	
Balance as at April 1, 2022	4,607.36	10,247.00	36.67	6,524.36	47,765.97	13.63	(395.29)	62.00	68,861.70
Profit for the year					22,132.38	-	-	-	22,132.38
Other Comprehensive Income for the year					(9.19)	(15.32)	13.64	32.00	21.13
Total Comprehensive Income for the year					22,123.19	(15.32)	13.64	32.00	22,153.51
Transfer of OCI on disposal of Equity Instruments					(1.69)	1.69	-	-	-
Transferred to Special Reserve	-	4,426.50	-	-	(4,426.50)	-	-	-	-
Dividends - Ordinary	-	-	-	-	(404.15)	-	-	-	(404.15)
Balance as at March 31, 2023	4,607.36	14,673.50	36.67	6,524.36	65,056.82	-	(381.65)	94.00	90,611.06
Balance as at April 1, 2023	4,607.36	14,673.50	36.67	6,524.36	65,056.82	-	(381.65)	94.00	90,611.06
Profit for the year					34,653.98	-	-	-	34,653.98
Other Comprehensive Income for the year					(7.29)	-	381.65	(94.00)	280.36
Total Comprehensive Income for the year					34,646.69	-	381.65	(94.00)	34,934.34
Transferred to Special Reserve	-	6,931.00	-	-	(6,931.00)	-	-	-	-
Dividends - Ordinary	-	-	-	-	(707.26)	-	-	-	(707.26)
Balance as at March 31, 2024	4,607.36	21,604.50	36.67	6,524.36	92,065.25	-	-	-	1,24,838.14

* Including remeasurement of net Defined Benefit Plans

In terms of our report of even date attached

 For P K F Sridhar & Santhanam LLP
 Chartered Accountants
 Firm's Registration No.: 0039905/S200018

 For T. P. Ostwal & Associates LLP
 Chartered Accountants
 Firm's Registration No.: 124444W/W100150

For and on behalf of the Board

 N. Chandrasekaran
 Executive Chairman
 (DIN 00121863)

 R. Suriyanarayanan
 Partner
 Membership No.: 201402

 T. P. Ostwal
 Partner
 Membership No.: 030848

 Suprakash Mukhopadhyay
 Company Secretary
 (ACS 10596)

 Ajay Piramal
 Director
 (DIN 00028116)

 Eruch N. Kapadia
 Chief Financial Officer
 (ACA 046815)

 Saurabh Agrawal
 Executive Director
 (DIN 02144558)

Mumbai, May 7, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

	Year ended March 31, 2024	Year ended March 31, 2023
₹ in crore		
▶ A. Cash Flows from Operating Activities:		
Profit before Taxes	39,813.16	30,023.74
Adjustments for:		
Dividend Income	(21,528.94)	(33,251.65)
Interest Income	(62.82)	(238.87)
Interest on Debt Securities	119.34	197.57
Interest on Borrowings	1,310.76	1,795.28
Interest on Subordinated Liabilities	19.78	20.22
Interest on Lease Liabilities	5.33	6.51
Reclassification of amount recognised in Cost of Hedging Reserve	20.52	40.64
Net Loss / (Gain) on ineffective portion of Hedges	0.41	1.56
Other Finance Costs	3.91	54.32
Depreciation and Amortisation Expense	39.62	49.21
Net Loss / (Profit) on sale of Investments / buyback of Securities / premium on redemption of debentures	(19,902.42)	239.96
Net Gain on Fair Value Changes	(407.10)	(360.76)
Impairment of Investments [Refer Note 46]	0.09	0.03
Impairment in Value of Investments Written Back [Refer Note 46]	(36.74)	-
Liability/Provision of a Subsidiary Company [Refer Note 46]	1,340.00	1,240.00
Net (Gain) / Loss on sale of Property, Plant and Equipment	(0.28)	(0.29)
Impairment Loss Allowance	(4.73)	(2.58)
Donations	-	191.34
Net Unrealised (Gain) / Loss on Foreign Exchange	0.27	(4.92)
	<u>(39,083.00)</u>	<u>(30,022.43)</u>
Operating (Loss) / Profit before Dividend, Interest and Working Capital Changes	730.16	1.30
Adjustments for:		
Trade and Other Receivables	(979.12)	52.07
Liabilities and Provisions	58.97	(198.22)
	<u>(920.15)</u>	<u>(146.15)</u>
▶ Cash (used in) / generated from Operations before Interest and Dividend Income	(189.99)	(144.85)
Dividend Income	21,528.94	33,251.65
Interest Income	58.01	366.39
▶ Cash generated from Operations	21,396.96	33,473.20
Less: Income Taxes (Net)	(5,055.64)	(7,861.67)
▶ Net Cash generated from Operations	A 16,341.32	25,611.53
▶ B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment (including Capital Advances)	(8.84)	(13.61)
Proceeds from Sale of Property, Plant and Equipment	0.55	0.41
Loan to Subsidiaries	-	(1,250.00)
Loan repaid by Subsidiaries	-	3,102.00
Purchase of Investments in Subsidiaries	(13,126.35)	(19,505.84)
Purchase of Investments in Associates and Joint Ventures	(1,103.66)	(1,500.00)
Purchase of Mutual Funds & Government Securities	(44,934.23)	(82,022.81)
Proceeds from Redemption of Mutual Funds & Government Securities	44,535.96	84,559.34
Bank Deposits with original maturity greater than three months (net)	(694.88)	(0.06)
Sale / Buyback / Redemption Proceeds of Investments in Subsidiaries	21,907.25	3,215.95
Sale Proceeds of Investments in Others	-	166.79
▶ Net Cash (used in) / generated from Investing Activities	B 6,575.80	(13,247.83)
▶ C. Cash Flows from Financing Activities:		
Repayment of Subordinated Liabilities	(5.50)	(3.00)
Proceeds from Debt Securities and Borrowings	3,318.65	2,296.04
Repayments of Debt Securities and Borrowings	(24,409.70)	(12,655.40)
Buyback of Debt Securities issued	(606.83)	-
Finance Costs Paid	(471.11)	(1,573.33)
Repayment of Lease Liabilities (including interest)	(26.83)	(25.03)
Dividend paid on Ordinary shares	(707.26)	(404.15)
▶ Net Cash generated from / (used in) Financing Activities	C (22,908.58)	(12,364.88)
Net Increase / (Decrease) in cash and cash equivalents	A+B+C 8.54	(1.18)
Cash and cash equivalents at the beginning of the period	15.36	16.45
Unrealised foreign exchange (loss) / gain on cash and cash equivalents	(0.22)	0.09
Cash and cash equivalents at the end of the period	23.68	15.36
Fixed Deposits with Banks provided as security and other earmarked deposits [Refer Note 4(a)]	405.43	0.55
Other Bank Deposits with original maturity greater than three months	725.10	435.10
Cash and Bank Balances at the end of the period	<u>1,154.21</u>	<u>451.01</u>

Standalone Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

Notes to Standalone Statement of Cash Flows:

1. Since the Company is an Investment Holding Company, purchase and sale of investments have been considered as part of 'Cash Flows from Investing Activities' and interest and dividend earned have been considered as part of 'Cash Flows from Operating Activities'.
2. Taxes are treated as arising from Operating Activities and not bifurcated between Investing and Financing Activities.
3. Reconciliation of movements of liabilities to cash flows arising from financing activities:

₹ in crore

Particulars	March 31, 2023	Changes from financing cash flow	Non cash changes			March 31, 2024
			Foreign exchange movement	Fair value	Other adjustments	
Debt Securities	1,635.00 <i>3,290.40</i>	(1,541.63) <i>(1,655.40)</i>	- -	- -	7.63 -	101.00 <i>1,635.00</i>
Borrowings	20,273.59 <i>27,670.78</i>	(20,156.25) <i>(8,703.97)</i>	(156.15) <i>1,275.50</i>	- -	38.81 <i>31.28</i>	- <i>20,273.59</i>
Subordinated Liabilities	267.68 <i>270.68</i>	(5.50) <i>(3.00)</i>	- -	- -	- -	262.18 <i>267.68</i>
Total Liabilities from financing activities	22,176.27 <i>31,231.86</i>	(21,703.38) <i>(10,362.37)</i>	(156.15) <i>1,275.50</i>	- -	46.44 <i>31.28</i>	363.18 <i>22,176.27</i>

 Figures in *italics* are in respect of the previous year.

4. Figures in brackets represent outflow.

In terms of our report of even date attached

 For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.: 003990S/S200018

 For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No.: 124444W/W100150

For and on behalf of the Board

 N. Chandrasekaran
Executive Chairman
(DIN 00121863)

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Partner
Membership No.: 201402

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 Eruch N. Kapadia
Chief Financial Officer
(ACA 046815)

 Saurabh Agrawal
Executive Director
(DIN 02144558)

Mumbai, May 7, 2024

Notes to the Standalone Financial Statements for the year ended March 31, 2024

1. Company overview

Tata Sons Private Limited (“The Company”) has been registered as a Core Investment Company (CIC) with the Reserve Bank of India (RBI) and classified as a “Systemically Important Non-Deposit Taking Core Investment Company”.

During the year, the Company applied to RBI for voluntary surrender of the Certificate of Registration as a CIC and to continue as an ‘Unregistered CIC’, in accordance with the prescribed procedure.

The Company owns the TATA Brand and TATA Trademarks.

2. Material Accounting Policies

2.1 Basis of preparation

a) Statement of compliance

The standalone financial statements of the Company 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 the directions issued by Reserve Bank of India to a Core Investment Company.

The standalone financial statements were authorised for issue by the Company’s Board of Directors on May 7, 2024.

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

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, 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 financial liabilities (including derivative 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

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgments that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)**Impairment of investments**

The Company reviews its carrying value of investments carried at amortised cost / deemed cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, an impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

A provision 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.

Contingent liabilities are not recognized in the standalone financial statements.

Fair value measurement of financial instruments

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 judgement is required in establishing fair values. Judgements 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.

Classification of investment in subsidiaries, joint venture and associates

Identification of whether the Company has significant influence, joint control or control over an investee based on the relevant agreements and regulations. The Company also evaluates its control on its subsidiaries, associates and joint ventures based on De-facto control.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

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: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

f) Recent accounting pronouncements

i. Amended standards adopted by the Company:

Ind AS 1 - Presentation of Financial Statements

This amendment requires companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The above amendments did not have any significant impact in the financial statements of the Company.

ii. Standards / amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") has not issued any standards / amendments which are effective from April 1, 2024.

2.2 Foreign currency

Foreign currency transactions

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.3 Financial instruments

i. Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus / minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

ii. Classification and subsequent measurement

a) Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through Other Comprehensive Income (FVOCI) – debt investment;
- Fair value through Other Comprehensive Income (FVOCI) – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except prospectively if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

b) *Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities are not reclassified. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. *Derecognition*

Financial assets

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.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

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.

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 holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. 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 measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of change in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

2.4 Investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.5 Property, plant and equipment and intangible assets***i. Recognition and measurement***

Items of property, plant and equipment and intangible assets are measured at cost, less accumulated depreciation 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 and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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.

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 amortization

- i. Freehold land is not depreciated.
- ii. Buildings are depreciated considering their estimated useful life, ranging between 40 to 75 years in the future based on technical evaluation carried out by the Company.
- iii. Depreciation on other major items of property, plant and equipment is provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.6 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 company depreciates the investment properties over a period of 60 years on a straight line basis which is in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act.

2.7 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, 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.

2.8 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- i. Financial assets measured at amortised cost; and
- ii. Financial assets measured at FVOCI- debt investments.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- i. significant financial difficulty of the borrower or issuer;
- ii. a breach of contract such as a default or being past due for 90 days or more;
- iii. the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- iv. it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- v. the disappearance of an active market for a security because of financial difficulties.

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:

- i. debt securities that are determined to have low credit risk at the reporting date; and
- ii. 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.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than 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. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU) fair value less costs of the disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and 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 CGU's) on a pro rata basis.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

In respect of 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 recognized in the statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

2.9 Revenue recognition

- i. Dividend income is recognised when the right to receive dividend is established.
- ii. Interest income is recognised with reference to the Effective Interest Rate method.
- iii. Revenue comprises revenue from brand subscription and consultancy service. Revenue is recognised over a period of time, as and when the performance obligation is satisfied with an enforceable right to payment for performance completed to date.

2.10 Employee benefits

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.

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 recognized as an employee benefit expense in the statement of profit or loss in the periods during which the related services are rendered by employees.

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). 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 and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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 the statement profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long-term employment 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.

Remeasurement gains or losses are recognised in the statement of profit or loss in the period in which they arise.

2.11 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.

2.12 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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.

2.13 Lease

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.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

2.14 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.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable 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.

ii. 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 amounts 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

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, 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)**2.15 Borrowing cost**

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. A qualifying asset is an asset that necessarily requires a substantial period 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.

2.16 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.17 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 disclosed in the notes accompanying the standalone financial statements.

2.18 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 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 Executive Directors and Chief Financial Officer (who are the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. 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 Company as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue/expenses/assets/liabilities.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
3 Cash and Cash Equivalents		
(a) Cash on Hand	#	0.01
(b) Balances with Banks		
(i) In Current Accounts	<u>23.68</u>	<u>15.35</u>
Total	<u>23.68</u>	<u>15.36</u>

denotes amounts less than ₹ 50,000

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
4 Other Bank Balances		
(a) Fixed Deposits with Banks provided as security and other earmarked deposits*	405.43	0.55
(b) Other Bank Deposits with original maturity greater than three months	<u>725.10</u>	<u>435.10</u>
Total	<u>1,130.53</u>	<u>435.65</u>

* includes ₹ 405 crore (March 31, 2023: Nil) earmarked and ring fenced to be used by the Company exclusively for repayment of borrowings (including Debt Securities and Subordinated Liabilities) of ₹ 363 crore outstanding as at March 31, 2024

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
5 Trade Receivables - Unsecured [Refer Note below]		
Considered Good	28.74	70.74
Trade Receivables which have significant increase in credit risk	<u>3.86</u>	<u>1.18</u>
	32.60	71.92
Less: Impairment Loss Allowance [Refer Note 36]	<u>1.37</u>	<u>1.12</u>
Total	<u>31.23</u>	<u>70.80</u>

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
6 Other Receivables - Unsecured [Refer Note below]		
Considered Good	3.05	1.85
Other Receivables which have significant increase in credit risk	<u>2.93</u>	<u>2.46</u>
	5.98	4.31
Less: Impairment Loss Allowance [Refer Note 36]	<u>2.50</u>	<u>2.46</u>
Total	<u>3.48</u>	<u>1.85</u>

Notes for Trade and Other Receivables:

- (a) No Trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
(b) Ageing of Trade and Other Receivables		
Undisputed and Considered Good		
Outstanding for:		
Less than 6 months	31.78	72.58
	31.78	72.58
Undisputed Receivables which have significant increase in credit risk		
Outstanding for:		
Less than 6 months	2.58	0.06
6 months - 1 year	0.01	0.01
1-2 years	0.68	0.02
2-3 years	0.02	0.05
More than 3 years	3.50	3.52
	6.79	3.66
Total	38.57	76.24

7 Derivative Financial Instruments [Refer Note 36]

The Company enters into Derivative Contracts for the purpose of risk mitigation and management.

The table below discloses the fair value of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Particulars	March 31, 2024			March 31, 2023		
	Notional Amount	Fair Value- Asset	Fair Value- Liabilities	Notional Amount	Fair Value- Asset	Fair Value- Liabilities
(i) Currency Derivatives:						
Forward Contracts	-	-	-	-	-	-
Principal only Swaps	-	-	-	3,478.54	26.11	-
Subtotal (i)	-	-	-	3,478.54	26.11	-
(ii) Interest Rate Derivatives						
Cross Currency Interest Rate Swaps	-	-	-	12,955.46	1,191.34	-
Interest Rate Swaps	-	-	-	3,478.54	81.08	-
Subtotal (ii)	-	-	-	16,434.00	1,272.42	-
Total Derivative Financial Instruments (i) + (ii)	-	-	-	19,912.54	1,298.53	-

Note:

All derivative financial instruments included above are designated as held for cash flow hedging purpose.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

8 Loans

₹ in crore

Particulars	March 31, 2024				Total
	At Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Subtotal	
A. Loans					
(a) Security Deposits	33.42	-	-	-	33.42
(b) Other Loans and Advances	10.22	-	-	-	10.22
Total (Gross) (A)	43.64	-	-	-	43.64
B. Unsecured	43.64	-	-	-	43.64
Total (Gross) (B)	43.64	-	-	-	43.64
C. Loans in India (I)					
Others	42.89	-	-	-	42.89
	42.89	-	-	-	42.89
Loans outside India (II)	0.75	-	-	-	0.75
Total (Gross) (C) (I) + (II)	43.64	-	-	-	43.64

Particulars	March 31, 2023				Total
	At Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Subtotal	
A. Loans					
(a) Security Deposits	35.66	-	-	-	35.66
(b) Other Loans and Advances	3.43	-	-	-	3.43
Total (Gross) (A)	39.08	-	-	-	39.08
B. Unsecured	39.08	-	-	-	39.08
Total (Gross) (B)	39.08	-	-	-	39.08
C. Loans in India (I)					
Others	38.33	-	-	-	38.33
	38.33	-	-	-	38.33
Loans outside India (II)	0.75	-	-	-	0.75
Total (Gross) (C) (I) + (II)	39.08	-	-	-	39.08

The Company has not given loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- repayable on demand or
- without specifying any terms or period of repayment

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
9 Investments

₹ in crore

Particulars	March 31, 2024					Total
	At	At Fair Value		Subtotal	Others *	
	Amortised Cost	Through Comprehensive Income	Through Profit or Loss			
Mutual Funds	-	-	1,888.16	1,888.16	-	1,888.16
Equity Shares						
Subsidiaries - Quoted	-	-	-	-	2,948.90	2,948.90
Subsidiaries - Unquoted	-	-	-	-	66,340.43	66,340.43
Associates - Quoted	-	-	-	-	59,173.20	59,173.20
Associates - Unquoted**	-	-	-	-	50.02	50.02
Joint Ventures - Unquoted	-	-	-	-	4,957.69	4,957.69
Others	-	0.09	-	0.09	-	0.09
Preference Shares						
Subsidiaries - Unquoted	-	-	-	-	10,500.00	10,500.00
Total (A)	-	0.09	1,888.16	1,888.25	1,43,970.24	1,45,858.49
Investments outside India	-	-	-	-	1,176.40	1,176.40
Investments in India	-	0.09	1,888.16	1,888.25	1,42,793.84	1,44,682.09
Total (B)	-	0.09	1,888.16	1,888.25	1,43,970.24	1,45,858.49
Less: Allowance for Impairment	-	-	-	-	1,147.29	1,147.29
Total Net	-	0.09	1,888.16	1,888.25	1,42,822.95	1,44,711.20

Particulars	March 31, 2023					Total
	At Amortised Cost	At Fair Value		Subtotal	Others *	
		Through Comprehensive Income	Through Profit or Loss			
Mutual Funds	-	-	1,082.79	1,082.79	-	1,082.79
Equity Shares						
Subsidiaries - Quoted	-	-	-	-	2,951.37	2,951.37
Subsidiaries - Unquoted	-	-	-	-	58,175.98	58,175.98
Associates - Quoted	-	-	-	-	59,173.20	59,173.20
Associates - Unquoted**	-	-	-	-	460.09	460.09
Joint Ventures - Unquoted	-	-	-	-	3,854.03	3,854.03
Others	-	0.09	-	0.09	-	0.09
Preference Shares						
Subsidiaries - Unquoted	-	-	-	-	6,700.00	6,700.00
Total (A)	-	0.09	1,082.79	1,082.88	1,31,314.67	1,32,397.55
Investments outside India	-	-	-	-	947.66	947.66
Investments in India	-	0.09	1,082.79	1,082.88	1,30,367.01	1,31,449.89
Total (B)	-	0.09	1,082.79	1,082.88	1,31,314.67	1,32,397.55
Less: Allowance for Impairment	-	-	-	-	2,111.20	2,111.20
Total Net	-	0.09	1,082.79	1,082.88	1,29,203.47	1,30,286.35

* Investments in Subsidiaries, Associates and Joint ventures are measured at cost

** Investment in Equity Instruments (Unquoted) include investment in Non Cumulative Compulsorily Convertible Preference Shares aggregating ₹ 50 crore (March 31, 2023: ₹ 50 crore) which were classified as equity by the issuer

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

9 Investments (Contd.)

₹ in crore

List 1 Quoted Investments

	Face Value ₹	As at March 31, 2024		As at March 31, 2023	
		Holding No.	Amount	Holding No.	Amount
(a) Equity Shares (Fully Paid)					
<i>(i) Subsidiaries</i>					
Tata Consultancy Services Limited	1	2,59,54,99,419	131.29	2,64,43,17,117	133.76
Tata Communications Limited	10	4,00,87,639	987.83	4,00,87,639	987.83
Tata Elxsi Limited	10	2,62,95,264	136.06	2,62,95,264	136.06
Tata Investment Corporation Limited	10	3,46,64,663	1,013.44	3,46,64,663	1,013.44
Tata Teleservices (Maharashtra) Limited	10	38,27,59,467	680.28	38,27,59,467	680.28
			2,948.90		2,951.37
Less: Allowance for Impairment			581.53		581.53
Total			2,367.37		2,369.84
<i>(ii) Associates</i>					
Tata Chemicals Limited	10	8,12,60,095	3,148.97	8,12,60,095	3,148.97
Tata Consumer Products Limited	1	27,05,57,128	3,359.97	27,05,57,128	3,359.97
Tata Steel Limited	1	3,96,50,81,080	15,310.77	3,96,50,81,080	15,310.77
Tata Motors Limited	2	1,45,21,13,801	22,466.52	1,45,21,13,801	22,466.52
Tata Motors Limited - 'A' Ordinary Shares	2	3,85,11,281	191.08	3,85,11,281	191.08
The Indian Hotels Company Limited	1	50,76,55,313	4,501.76	50,76,55,313	4,501.76
The Tata Power Company Limited	1	1,44,45,13,021	5,628.13	1,44,45,13,021	5,628.13
Titan Company Limited	1	18,50,58,900	2,898.09	18,50,58,900	2,898.09
Trent Limited	1	11,53,40,341	1,468.58	11,53,40,341	1,468.58
Voltas Limited	1	8,81,31,780	199.33	8,81,31,780	199.33
Total			59,173.20		59,173.20
Total Investment in Quoted Equity Shares			61,540.57		61,543.04
Market Value of Quoted Investments			15,20,560.60		11,20,545.24

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
9 Investments (Contd.)

₹ in crore

List 2 Unquoted Investments

	Face Value ₹	As at March 31, 2024		As at March 31, 2023	
		Holding No.	Amount	Holding No.	Amount
(a) Equity Shares (Fully Paid)					
<i>(i) Subsidiaries</i>					
Agratas Energy Storage Solutions Private Limited	10	85,02,00,000	850.20	-	-
Ewart Investments Limited	1000	11,291	442.44	11,291	442.44
Impetis Biosciences Limited	10	16,59,375	9.86	16,59,375	9.86
Indian Rotorcraft Limited	10	6,20,03,783	53.59	6,19,13,783	53.50
Niskalp Infrastructure Services Limited	10	3,98,51,100	39.85	3,98,51,100	39.85
Panatone Finvest Limited	10	3,69,99,70,485	6,300.92	3,59,33,03,142	5,576.22
Ranata Hospitality Private Limited	10	1,15,00,000	11.50	1,15,00,000	11.50
Talace Private Limited	10	3,78,32,00,000	3,783.20	3,78,32,00,000	3,783.20
Tata Advanced Systems Limited	10	2,11,03,94,465	2,349.55	2,11,03,94,465	2,349.55
Tata AIG General Insurance Company Limited	10	73,58,97,440	1,084.10	73,58,97,440	1,084.10
Taj Air Limited	10	27,22,00,000	272.20	27,22,00,000	272.20
Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	10	1,78,25,269	51.80	1,78,25,269	51.80
Tata Autocomp Systems Limited	10	5,15,19,891	1,774.08	4,16,06,632	974.08
Tata Business Hub Limited	10	45,00,00,000	450.00	45,00,00,000	450.00
Tata Capital Limited	10	3,47,77,15,784	9,402.54	3,36,86,83,388	7,497.26
Tata Consulting Engineers Limited	10	1,00,00,000	10.00	1,00,00,000	10.00
Tata Digital Private Limited	10	18,94,26,60,000	18,942.66	18,94,26,60,000	18,942.66
Tata Electronics Private Limited	10	3,96,10,00,000	3,961.00	1,82,00,01,000	1,820.00
Tata Housing Development Company Limited	10	-	-	72,98,67,398	2,921.99
Tata Incorporated	USD 1000	1,520	0.20	1,520	0.20
Tata Incorporated - Series 'B' Common Stock	No face value	34,899	63.80	-	-
Tata International AG, Zug.	CHF 1000	4,350	0.48	4,350	0.48
Tata International Limited	1000	3,23,866	535.15	3,23,866	535.15
Tata Limited, London	GBP 1	7,10,59,668	1,111.92	5,98,91,730	946.98
Tata Medical and Diagnostics Limited	10	40,00,00,000	400.00	40,00,00,000	400.00
Tata Projects Limited*	5	14,74,64,986	2,441.30	-	-
Tata Realty and Infrastructure Limited	10	3,11,48,70,989	5,370.13	2,11,73,07,698	3,375.00
Tata SIA Airlines Limited	10	5,11,02,00,000	5,110.20	5,11,02,00,000	5,110.20
Tata Teleservices Limited	10	46,77,99,94,619	994.87	46,77,99,94,619	994.87
Tata Trustee Company Private Limited [formerly Tata Trustee Company Limited]	10	2,75,000	0.03	2,75,000	0.03
TS Investments Limited	1	5,22,85,73,436	522.86	5,22,85,73,436	522.86
			66,340.43		58,175.98
Less: Allowance for Impairment			565.76		1,529.67
Total			65,774.67		56,646.31

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

9 Investments (Contd.)

₹ in crore

List 2 Unquoted Investments (Contd.)

	Face Value ₹	As at March 31, 2024		As at March 31, 2023	
		Holding No.	Amount	Holding No.	Amount
(a) Equity Shares (Fully Paid) (Contd.)					
<i>(ii) Associates</i>					
Ferbine Private Limited	10	20,000	0.02	20,000	0.02
Tata Projects Limited*	5	-	-	2,31,12,496	410.07
Total			0.02		410.09
<i>(iii) Joint Ventures</i>					
Strategic Energy Technology Systems Private Limited	10	2,56,14,500	-	2,56,14,500	-
Tata AIA Life Insurance Company Limited	10	1,49,60,85,000	1,496.09	99,62,85,000	996.29
Tata Industries Limited	100	5,35,21,229	1,598.52	5,35,21,229	1,598.52
Tata Play Limited [Formerly Tata Sky Limited]	10	70,38,84,938	1,863.08	58,40,17,778	1,259.22
Total			4,957.69		3,854.03
<i>(iv) Others</i>					
Tata Services Limited	1000	913	0.09	913	0.09
Total			0.09		0.09
Total Investment in Unquoted Equity Shares			70,732.47		60,910.52
* ceased to be an Associate and became a Subsidiary w.e.f. October 27, 2023					
(b) Preference Shares (Fully Paid)					
<i>Subsidiary</i>					
Air India Limited					
7.12% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10	3,80,00,00,000	3,800.00	-	-
7.40% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Talace Private Limited					
5% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10	1,70,00,00,000	1,700.00	1,70,00,00,000	1,700.00
Total			10,500.00		6,700.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

9 Investments (Contd.)

₹ in crore

List 2 Unquoted Investments (Contd.)

	Face Value ₹	As at March 31, 2024		As at March 31, 2023	
		Holding No.	Amount	Holding No.	Amount
(c) Investment in Preference Shares considered Equity as per terms					
<i>Associate</i>					
Ferbine Private Limited					
0.0001% Non Cumulative Compulsorily Convertible Preference Shares	10	5,00,00,000	50.00	5,00,00,000	50.00
Total			50.00		50.00
Total Investment in Preference Shares			10,550.00		6,750.00

List 3 Investments in Mutual Funds
Units of Liquid Schemes of Mutual Funds

Aditya Birla Sunlife Liquid Fund Direct Plan - Growth	100	52,79,663	205.74	-	-
TATA Liquid Fund Direct Plan - Growth	1,000	36,95,389	1,408.04	30,48,886	1,082.79
TATA Money Market Fund Direct Plan - Growth	1,000	6,28,230	274.38	-	-
Total			1,888.16		1,082.79

₹ in crore

10 Other Financial Assets - Unsecured

Considered Good:

	As at March 31, 2024	As at March 31, 2023
(a) Application Money pending allotment	150.00	1,500.00
(b) Interest Accrued on Loans, Investments and Bank Deposits	9.00	4.19
(c) Brand Subscription Income Accrued [Refer Note below]	1,760.06	872.19
(d) Asset corresponding to Land Obligation [Refer Note 47]	475.36	195.78
	2,394.42	2,572.16

Considered Sub-standard/Doubtful:

Recoverable under Contractual Obligation [Refer Note 48]	699.43	699.43
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Less: Allowance for Expected Credit Losses	699.43	699.43
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Total	2,394.42	2,572.16
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Brand Subscription Income Accrued

Opening Balance	872.19	728.50
Income Accrued reclassified to Trade Receivables	(872.19)	(728.50)
Income Accrued during the year	1,760.06	872.19
Closing Balance	1,760.06	872.19

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
11 Income Tax		
Tax Expense		
(a) Amounts recognised in Profit and Loss		
Current Income Tax	5,166.04	7,865.44
Income Tax pertaining to earlier years	-	-
	<u>5,166.04</u>	<u>7,865.44</u>
Deferred Income Tax Liability / (Asset) (Net)		
Origination and reversal of temporary differences	(6.86)	25.92
Deferred Tax Expense	(6.86)	25.92
Tax Expense for the year	<u>5,159.18</u>	<u>7,891.36</u>

(b) Reconciliation of Effective Tax Rate

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
Profit before Tax	39,813.16	30,023.74
Company's domestic tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	10,020.18	7,556.37
Tax effect of:		
Non deductible expenses	252.96	317.15
Tax exempt income	(2,651.30)	-
Profit on sale of investments not taxable	(1,853.43)	-
Tax rate difference on long-term capital gain	(276.29)	-
Utilisation of brought forward tax losses / unabsorbed depreciation credit	(332.94)	17.84
Income tax expense	<u>5,159.18</u>	<u>7,891.36</u>

(c) Movement in Deferred Tax balances

Deferred Tax (Assets) / Liabilities	March 31, 2024			
	Net balance as on April 1, 2023	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
(i) Property, Plant and Equipment	(2.58)	(1.21)		(3.79)
(ii) Provision for Pensions and Compensated Absences	(9.22)	(0.66)		(9.88)
(iii) Disallowance under Section 43B of the Income-tax Act, 1961	-	-		-
(iv) Fair Valuation of Financial Assets	4.41	(3.68)		0.73
(v) Fair Valuation of Derivatives	326.81	-	(326.81)	-
(vi) Others	0.45	(1.31)		(0.86)
Total	319.87	(6.86)	(326.81)	(13.80)

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
11 Income Tax (Contd.)
(c) Movement in Deferred Tax balances (Contd.)

₹ in crore

Deferred Tax (Assets) / Liabilities	March 31, 2023			
	Net balance as on April 1, 2022	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
(i) Property, Plant and Equipment	(0.31)	(2.27)		(2.58)
(ii) Provision for Pensions and Compensated Absences	(9.06)	(0.16)		(9.22)
(iii) Disallowance under Section 43B of the Income-tax Act, 1961	(25.56)	25.56		-
(iv) Fair Valuation of Financial Assets	(2.63)	7.04		4.41
(v) Fair Valuation of Derivatives	128.27		198.54	326.81
(vi) Others	4.70	(4.25)		0.45
Total	95.41	25.92	198.54	319.87

Note:

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets. The Company has recognised deferred tax assets on the basis of prudence.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom:

Particulars	March 31, 2024	Expiry Date	March 31, 2023	Expiry Date
Business and Capital Loss	-	31-Mar-2026	6,638.10	31-Mar-2026
Business Loss	-	31-Mar-2027	1,934.77	31-Mar-2027
Business and Capital Loss	-	31-Mar-2028	3,823.78	31-Mar-2028
Capital Loss	46,536.67	31-Mar-2029	47,508.25	31-Mar-2029
Capital Loss	1,678.33	31-Mar-2030	1,678.33	31-Mar-2030
Capital Loss	304.76	31-Mar-2031	451.31	31-Mar-2031
Deductible temporary differences *	1,791.53	N/A	1,791.53	N/A

* The deductible temporary differences expire in 8 years from the year the benefit / expense gets realised as per the current tax legislation

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

12 Investment Property

₹ in crore									
Description	Gross Block				Depreciation / Amortisation				Net Block
	As at April 1, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deductions/ Adjustments	Upto March 31, 2024	As at March 31, 2024
Land - Freehold	39.37	-	-	39.37	-	-	-	-	39.37
Buildings - Freehold	20.95	-	-	20.95	1.44	0.24	-	1.68	19.27
Total	60.32	-	-	60.32	1.44	0.24	-	1.68	58.64

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at April 1, 2022	Additions	Deductions/ Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deductions/ Adjustments	Upto March 31, 2023	As at March 31, 2023
Land - Freehold	39.37	-	-	39.37	-	-	-	-	39.37
Buildings - Freehold	20.95	-	-	20.95	1.20	0.24	-	1.44	19.51
Total	60.32	-	-	60.32	1.20	0.24	-	1.44	58.88

			₹ in crore	
			Year ended March 31, 2024	Year ended March 31, 2023
i	Amounts recognised in Profit and Loss for Investment Properties			
	Rental Income		16.06	16.24
	Direct operating expenses for properties that generated rental income		(5.00)	(12.97)
	Profit from Investment Properties before Depreciation		11.06	3.27
	Depreciation		(0.24)	(0.24)
	Profit from Investment Properties		10.82	3.03

			₹ in crore	
			As at March 31, 2024	As at March 31, 2023
ii	Fair Value			
	Land and Buildings		444.38	444.38

Estimation of Fair Value:

The Fair Value measurement for all the Investment properties has been categorised as a Level 2 Fair Value based on the ready reckoner rates available for land and building used to determine the same.

iii Title deeds of all Immovable Properties are held in the name of the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
13 Property, Plant and Equipment and Intangible Assets

Description	Gross Block			Depreciation / Amortisation			Net Block As at March 31, 2024
	As at April 1, 2023	Additions	Deductions/ Adjustments March 31, 2024	As at April 1, 2023	For the year	Deductions/ Adjustments March 31, 2024	
(a) Tangible Assets - Property, Plant and Equipment							
Land - Freehold	16.72	-	-	-	-	-	16.72
Land - Leasehold	*	-	-	-	-	-	*
Buildings - Freehold [Refer Notes below]	49.43	-	-	6.56	1.34	-	41.53
Buildings - Leasehold Improvement	42.29	-	-	37.96	4.34	-	42.30 (0.01)
Plant and Equipment	13.81	2.52	1.88	7.54	3.08	1.84	5.67
Furniture and Fixtures	6.32	0.41	0.01	6.32	0.41	0.01	-
Motor Vehicles	12.31	0.67	1.92	8.30	1.24	1.72	3.24
Office Equipment	25.55	1.68	1.47	16.98	4.24	1.43	5.97
Right-of-Use Assets [Refer Note 45]	162.75	1.03	37.78	62.75	21.92	37.64	78.97
Total	329.18	6.31	43.06	146.41	36.57	42.64	152.09
(b) Intangible Assets							
Computer Software	28.60	0.37	-	25.75	2.51	-	0.71
Content	14.50	-	-	14.19	0.30	-	0.01
Total	43.10	0.37	-	39.94	2.81	-	0.72
Total	372.28	6.68	43.06	186.35	39.38	42.64	152.81

Notes:

- Includes ₹ 4.77 crore being cost of shares in Co-operative Housing Societies / Prabhadevi Properties & Trading Company Limited.
- Includes a flat which has been pledged as security against issue of Non-Convertible Debentures. [Refer Note 17]
- Title deeds of all Immovable Properties are held in the name of the Company.

Description	Gross Block			Depreciation / Amortisation			Net Block As at March 31, 2023
	As at April 1, 2022	Additions	Deductions/ Adjustments March 31, 2023	As at April 1, 2022	For the year	Deductions/ Adjustments March 31, 2023	
(a) Tangible Assets - Property, Plant and Equipment							
Land - Freehold	16.72	-	-	-	-	-	16.72
Land - Leasehold	*	-	-	-	-	-	*
Buildings - Freehold [Refer Notes below]	49.43	-	-	5.22	1.34	-	42.87
Buildings - Leasehold Improvement	42.29	-	-	29.50	8.46	-	4.33
Plant and Equipment	9.22	6.25	1.66	6.36	2.84	1.66	6.27
Furniture and Fixtures	5.65	0.67	-	5.65	0.67	-	-
Motor Vehicles	11.18	1.78	0.66	7.30	1.56	0.56	4.01
Office Equipment	21.33	4.73	0.51	12.51	4.98	0.51	8.57
Right-of-Use Assets [Refer Note 45]	57.24	112.86	7.35	43.64	22.99	3.88	100.00
Total	213.06	126.29	10.18	110.18	42.84	6.61	182.77
(b) Intangible Assets							
Computer Software	35.10	0.26	6.77	26.79	5.71	6.75	2.85
Content	14.50	-	-	13.77	0.43	-	0.31
Total	49.60	0.26	6.77	40.56	6.14	6.75	3.15
Total	262.66	126.55	16.95	150.74	48.97	13.36	185.92

Notes:

- Includes ₹ 4.77 crore being cost of shares in Co-operative Housing Societies / Prabhadevi Properties & Trading Company Limited.
- Includes a flat which has been pledged as security against issue of Non-Convertible Debentures. [Refer Note 17]

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	₹ in crore As at March 31, 2023
13(c) Capital work in progress (CWIP)		
Projects in process:		
Less than 1 year	3.34	0.16
Total	3.34	0.16
14 Other Non Financial Assets		
Unsecured and Considered Good:		
(a) Capital Advances	58.53	58.53
(b) Balances with Government Authorities	8.81	8.81
(c) Prepaid Expenses	224.48	146.83
(d) GST Credit Entitlement	83.78	45.24
(e) Other Advances	16.38	8.10
Total	391.98	267.50
15 Assets held for Sale		
(a) Land (Refer Note below)	3.35	3.35
Total	3.35	3.35

Note:

The Company intends to sell the land and is holding the same for sale. No impairment loss was recognised on reclassification of the assets as held for sale nor as at reporting date, as the management expects that the fair value (estimated based on the surrender value) less cost to surrender is higher than the carrying amount.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

		As at	₹ in crore
		March 31, 2024	As at March 31, 2023
16	Trade Payables		
(i)	Undisputed dues of Micro and Small enterprises [Refer Note below]		
	Unbilled and not due	1.06	0.13
		1.06	0.13
(ii)	Undisputed dues of creditors other than Micro and Small enterprises		
	Unbilled and not due	122.42	103.54
	Outstanding for:		
	Less than 1 year	37.98	32.01
	1-2 years	1.04	4.52
	2-3 years	0.36	1.45
	More than 3 years	1.38	0.97
		163.18	142.49
	Total	164.24	142.62

The disclosures relating to Micro and Small Enterprises based on the information / intimation received by the Company from suppliers and to the extent such parties have been identified as Micro and Small enterprises, are as under:

		As at	As at
		March 31, 2024	March 31, 2023
(a)	Principal amount remaining unpaid to supplier as at the end of the accounting year	1.06	0.13
(b)	Interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

17 Debt Securities [Refer Note 4(a)]

Particulars	March 31, 2024				March 31, 2023			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
Secured								
(a) Non-Convertible Debentures [secured by equitable mortgage of specified properties and pledge of shares*]	101.00	-	-	101.00	1,335.00	-	-	1,335.00
Unsecured								
(b) Non-Convertible Debentures	-	-	-	-	300.00	-	-	300.00
Total (A)	101.00	-	-	101.00	1,635.00	-	-	1,635.00
Debt Securities in India	101.00	-	-	101.00	1,635.00	-	-	1,635.00
Debt Securities outside India	-	-	-	-	-	-	-	-
Total (B)	101.00	-	-	101.00	1,635.00	-	-	1,635.00

* carrying amount of shares pledged - ₹ 0.36 crore (March 31, 2023 ₹ 1,017.39 crore)

(a) Secured Non-Convertible Debentures include:

		₹ in crore		
SN	Particulars	March 31, 2024	March 31, 2023	Maturity Date
(i)	9.40% Secured Non-Convertible Debentures	-	70.00	November 27, 2027
(ii)	8.50% Secured Non-Convertible Debentures	5.00	85.00	January 22, 2025
(iii)	9.30% Secured Non-Convertible Debentures	65.80	390.00	June 19, 2024
(iv)	9.44% Secured Non-Convertible Debentures	30.20	140.20	June 2, 2024
(v)	9.90% Secured Non-Convertible Debentures	-	240.00	March 20, 2024
(vi)	9.74% Secured Non-Convertible Debentures	-	247.80	January 13, 2024
(vii)	9.71% Secured Non-Convertible Debentures	-	162.00	December 13, 2023
	Total	101.00	1,335.00	

(b) Unsecured Non-Convertible Debentures include:

		₹ in crore		
SN	Particulars	March 31, 2024	March 31, 2023	Maturity Date
(i)	8.04% Unsecured Non-Convertible Debentures	-	5.00	September 2, 2026
(ii)	8.08% Unsecured Non-Convertible Debentures	-	10.00	August 5, 2026
(iii)	8.32% Unsecured Non-Convertible Debentures	-	140.00	May 21, 2023
(iv)	8.85% Unsecured Non-Convertible Debentures	-	145.00	May 2, 2023
	Total	-	300.00	

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
18 Borrowings (Other than Debt Securities)

₹ in crore

Particulars	March 31, 2024				March 31, 2023			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
Unsecured								
(a) Loans from Banks [Refer Note 1 below]	-	-	-	-	16,434.00	-	-	16,434.00
(b) Loans from Others [Refer Note 2 below]	-	-	-	-	2,550.00	-	-	2,550.00
(c) Commercial Papers [Maturity date: 12-Jun-23 and 19-Jun-23]	-	-	-	-	1,277.31	-	-	1,277.31
(d) Inter Corporate Deposits [Maturity date: 3 months from date of issue]	-	-	-	-	12.05	-	-	12.05
(e) Others	-	-	-	-	0.23	-	-	0.23
Total (A)	-	-	-	-	<u>20,273.59</u>	-	-	<u>20,273.59</u>
Borrowings in India	-	-	-	-	3,839.59	-	-	3,839.59
Borrowings outside India	-	-	-	-	16,434.00	-	-	16,434.00
Total (B)	-	-	-	-	<u>20,273.59</u>	-	-	<u>20,273.59</u>

Notes:

- Unsecured Loans from Banks as at March 31, 2023 comprised External Commercial Borrowings (ECB) of:
 - USD 1.00 billion from a consortium of banks, with a weighted average maturity of 5 years and repayable in equal instalments on 25-Sep-23 (Facility B) and 24-Sep-24 (Facility C).
Facility B of USD 500 million was repaid on due date, i.e., 25-Sep-23 and Facility C of USD 500 million was prepaid on 27-Mar-24.
 - USD 500 million from a consortium of banks, with a weighted average maturity of 5 years and repayable in equal instalments on 21-Jun-23, 21-Jun-24 and 21-Jun-25.
USD 166.65 million was repaid on due date, i.e., 21-Jun-23 from proceeds of another ECB [refer (iv) below] and balance amount of USD 333.35 million was prepaid on 21-Mar-24.
 - USD 500 million from a consortium of banks, with a maturity of 3 years and repayable on 26-Sep-25, which was prepaid on 26-Mar-24.
 - On 21-Jun-23, USD 166.65 million was availed from a consortium of banks with a maturity of 3 years and repayable on 21-Jun-26, which was prepaid on 21-Mar-24.
- Unsecured Loans from Others as at March 31, 2023 comprise Loans from Financials Institutions of:
 - ₹ 1,500 crore repayable on 28-Mar-24, which was repaid on due date.
 - ₹ 1,050 crore repayable on 20-Jun-23, which was repaid on due date.
- Interest cost of above loans ranged from 7.05% p.a. to 9.04% p.a.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

19 Subordinated Liabilities [Refer Note 4(a)]

₹ in crore

Particulars	March 31, 2024				March 31, 2023			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
Unsecured								
(a) 7.50% Cumulative Redeemable Preference Shares of ₹ 1000 each	231.02	-	-	231.02	236.52	-	-	236.52
(b) 7.25% Cumulative Redeemable Preference Shares of ₹ 1000 each	31.16	-	-	31.16	31.16	-	-	31.16
Total (A)	262.18	-	-	262.18	267.68	-	-	267.68
Subordinated Liabilities in India	262.18	-	-	262.18	267.68	-	-	267.68
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	262.18	-	-	262.18	267.68	-	-	267.68

Preference Shares

The Company has issued Cumulative Redeemable Preference Shares (CRPS) having a par value of ₹ 1,000 each. The CRPS do not carry any voting rights. The CRPS have been issued as per the terms mentioned below:

No of CRPS	Rate of Dividend	Issue period	Date of Redemption	Date of Put/Call Option (where applicable)	Amount (₹ in crore)	
					March 31, 2024	March 31, 2023
1,10,000	7.50%	July, 2009 to March, 2010	March 31, 2025 +	May 31, every year	11.00	14.00
1,40,000	7.50%	May, 2010 to March, 2011	December 31, 2025 +	September 30, 2022 / March 31, 2024	14.00	16.00
6,86,800	7.50%	June, 2011 to March, 2012	March 31, 2027 +	December 31, 2023 / September 30, 2025	68.68	68.68
3,90,000	7.50%	April, 2012 to July, 2013	March 31, 2028 +	December 31, 2024 / September 30, 2026	39.00	39.00
2,05,000	7.50%	July, 2013 to December, 2013	June 30, 2028 +	March 31, 2025 / December 31, 2026	20.50	21.00
1,40,000	7.50%	January, 2014 to May, 2014	December 31, 2024 +	September 30, 2021 / June 30, 2023	14.00	14.00
2,13,400	7.50%	July, 2014 to September, 2014	September 30, 2024 +	July 31, 2021 / March 31, 2023	21.34	21.34
4,25,000	7.50%	August, 2015	August 1, 2025 +	August 1, 2022 / February 1, 2024	42.50	42.50
3,11,600	7.25%	October, 2016	September 30, 2026 +	June 30, 2023 / March 31, 2025	31.16	31.16
					262.18	267.68

+ The CRPS may be redeemed at an earlier date in the event of a certain eventuality as may be decided by the Directors of the Company

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	As at March 31, 2023
20 Other Financial Liabilities		
(a) Interest Accrued but not due	20.94	159.60
(b) Liability corresponding to Land Obligation [Refer Note 47]	475.36	195.78
(c) Lease Liabilities [Refer Note 45]	86.64	107.26
(d) Others	199.70	194.11
Total	782.64	656.75

	As at March 31, 2024	As at March 31, 2023
21 Provisions		
(a) Provision for Pension and Employee Benefits [Refer Note 41]	126.63	121.64
(b) Impairment Loss Allowance *	1.41	6.42
(c) Provision for Other Taxes and Interest thereon (Net) **	23.72	23.72
(d) Provision for Liability/Provision of a Subsidiary Company [Refer Note 46]	22,218.07	20,878.07
Total	22,369.83	21,029.85

Notes:

* Impairment Loss Allowance includes:

Sub-standard/Doubtful Loans and Advances	1.26	1.07
Contingent Provision against Standard Assets	0.15	5.35
	1.41	6.42

** The above provision includes Wealth Tax (Net) ₹ 5.04 crore (March 31, 2023 - ₹ 5.04 crore)

	Opening balance April 1, 2023	Provision charged / (written back) during the year	Closing balance March 31, 2024
Provisions - movement during the year			
Impairment Loss Allowance	6.42	(5.01)	1.41
	<i>8.95</i>	<i>(2.53)</i>	<i>6.42</i>
Provision for Other Taxes and Interest thereon (Net)	23.72	-	23.72
	<i>267.65</i>	<i>(243.93)</i>	<i>23.72</i>
Provision for Liability/Provision of a Subsidiary Company	20,878.07	1,340.00	22,218.07
	<i>19,638.07</i>	<i>1,240.00</i>	<i>20,878.07</i>

Note: Previous year's figures are in *italics*

	As at March 31, 2024	As at March 31, 2023
22 Other Non Financial Liabilities		
(a) Statutory Dues Payable	75.91	41.72
(b) Others	3.45	3.13
Total	79.36	44.85

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
23 Share Capital		
Authorised Share Capital		
30,00,000 (March 31, 2023: 30,00,000) Ordinary Shares of ₹ 1000 each	300.00	300.00
550,00,000 (March 31, 2023: 550,00,000) Cumulative Redeemable Preference Shares of ₹ 1000 each	5,500.00	5,500.00
Total	5,800.00	5,800.00
Issued, Subscribed and fully Paid Up Share Capital		
4,04,146 (March 31, 2023: 4,04,146) Ordinary Shares of ₹ 1000 each	40.41	40.41
Total	40.41	40.41

Refer Note 19 for Preference Shares

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Ordinary Share Capital	As at March 31, 2024		As at March 31, 2023	
	No.	₹ in crore	No.	₹ in crore
Shares outstanding at the beginning of the year	4,04,146	40.41	4,04,146	40.41
Shares Issued and subscribed during the year	-	-	-	-
Shares outstanding at the end of the year	4,04,146	40.41	4,04,146	40.41

Ordinary Shares

The Company has one class of ordinary shares having a par value of ₹ 1,000 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Dividends

The following dividends were declared and paid by the Company:

Particulars	₹ in crore			
	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Per share (₹)	Amount	Per share (₹)	Amount
On Ordinary Shares	(Refer Note 51)		17,500.00	707.26

Details of shares in the Company held by each shareholder holding more than 5% shares is as follows:

Name of the Shareholders	No. of Ordinary Shares held	
	March 31, 2024	March 31, 2023
Sir Dorabji Tata Trust	1,13,067	1,13,067
Sir Ratan Tata Trust	95,211	95,211
Sterling Investment Corporation Private Limited	37,122	37,122
Cyrus Investments Private Limited	37,122	37,122

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
23 Share Capital (Contd.)

Details of shares held by promoters:

Name of the Promoter	No. of Ordinary Shares held			
	March 31, 2023	Change during the year	March 31, 2024	% of total Shares
Sir Dorabji Tata Trust	1,13,067	-	1,13,067	27.98
Sir Ratan Tata Trust	95,211	-	95,211	23.56
Sarvajanik Seva Trust	396	-	396	0.10
RD Tata Trust	8,838	-	8,838	2.19
Tata Education Trust	15,075	-	15,075	3.73
Tata Social Welfare Trust	15,075	-	15,075	3.73
JRD Tata Trust	16,200	-	16,200	4.01

24 Other Equity
Summary

	As at March 31, 2024	₹ in crore As at March 31, 2023
(a) Capital Redemption Reserve	4,607.36	4,607.36
(b) Securities Premium	36.67	36.67
(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	21,604.50	14,673.50
(d) General Reserve	6,524.36	6,524.36
(e) Retained Earnings	92,065.25	65,056.82
(f) Equity Instruments through Other Comprehensive Income (OCI)	-	-
(g) Cash Flow Hedge Reserve	-	(381.65)
(h) Cost of Hedging Reserve	-	94.00
Total	<u>1,24,838.14</u>	<u>90,611.06</u>

Movement

(a) Capital Redemption Reserve		
Opening Balance and Closing Balance during the year	4,607.36	4,607.36
(b) Securities Premium		
Opening Balance and Closing Balance during the year	36.67	36.67
(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934		
Opening Balance	14,673.50	10,247.00
Add: Transferred from Surplus in Statement of Profit and Loss	6,931.00	4,426.50
Closing Balance	<u>21,604.50</u>	<u>14,673.50</u>
(d) General Reserve		
Opening Balance and Closing Balance during the year	6,524.36	6,524.36

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	₹ in crore As at March 31, 2023
24 Other Equity (Contd.)		
(e) Retained Earnings		
Opening Balance	65,056.82	47,765.97
Add: Total Comprehensive Income for the year	34,646.69	22,123.19
Add: Transfer from OCI on disposal of Equity Instruments	-	(1.69)
Transferred to:		
Special Reserve	6,931.00	4,426.50
Deductions:		
Dividends - Ordinary	707.26	404.15
Closing Balance	<u>92,065.25</u>	<u>65,056.82</u>
(f) Equity Instruments through Other Comprehensive Income (OCI)		
Opening Balance	-	13.63
Other Comprehensive Income for the year	-	(15.32)
Transfer to Retained Earnings on disposal of Equity Instruments	-	1.69
Closing Balance	<u>-</u>	<u>-</u>
(g) Cash Flow Hedge Reserve		
Opening Balance	(381.65)	(395.29)
Other Comprehensive Income for the year	381.65	13.64
Closing Balance	<u>-</u>	<u>(381.65)</u>
(h) Cost of Hedging Reserve		
Opening Balance	94.00	62.00
Other Comprehensive Income for the year	(94.00)	32.00
Closing Balance	<u>-</u>	<u>94.00</u>
Total	<u>1,24,838.14</u>	<u>90,611.06</u>

Notes:

(a) Capital Redemption Reserve

The Company creates capital redemption reserve from its retained earnings upon issuance and subscription of Cumulative Redeemable Preference Shares (CRPS) as applicable. This reserve includes an amount of ₹ 4,344.36 crore (March 31, 2023 - ₹ 4,338.86 crore) in respect of CRPS, which have been redeemed till date.

(b) Securities Premium

The amount received in excess of face value of Ordinary shares issued and subscribed is recognised in Securities Premium.

(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934

The Company creates the Special Reserve as required by Section 45-IC of the Reserve Bank of India Act, 1934.

(d) General Reserve

General Reserve is a free reserve created by transfer from retained earnings to meet future obligations or for other purposes.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
24 Other Equity (Contd.)
(e) Retained Earnings

Retained earnings represent the profits that the Company has earned till date, less any transfers to general reserve, capital redemption reserve, special reserve, dividends or other distributions paid to shareholders and includes balance of remeasurement of net defined benefit plans. Retained Earnings is a free reserve.

(f) Equity Instruments through OCI

The Company has elected to Fair Value certain equity instruments through Other Comprehensive Income and this balance represents the cumulative gains and losses arising on the revaluation of such equity instruments measured at fair value through other comprehensive income.

(g) Cash Flow Hedge Reserve

Effective portion of fair value gain / (loss) on all financial instruments designated in a cash flow hedge relationship are accumulated in Cash Flow Hedge Reserve.

(h) Cost of Hedging Reserve

Fair value gain / (loss) attributable to cost of hedge on all financial instruments designated in a cash flow hedge relationship are accumulated in Cost of Hedging Reserve.

25 Interest Income

	Year ended March 31, 2024			Year ended March 31, 2023		
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss
Interest on Loans	-	-	-	-	84.22	-
Interest on Bank Deposits, Treasury Bills and Bonds [Refer Note 34]	-	62.71	-	-	154.56	-
Other Interest Income	-	0.11	-	-	0.09	-
Total	-	62.82	-	-	238.87	-

₹ in crore

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
26 Dividend Income		
Dividends from:		
(i) Subsidiary Companies	18,844.62	30,491.15
(ii) Associate Companies	<u>2,684.32</u>	<u>2,760.50</u>
Total	<u>21,528.94</u>	<u>33,251.65</u>
27 Rental Income		
Investment Property Rentals [Refer Note 12]	16.06	16.24
Other Rental Income	<u>3.93</u>	<u>3.94</u>
Total	<u>19.99</u>	<u>20.18</u>
28 Net Gain on Fair Value Changes		
Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
- Investments in Mutual Funds and Government Securities	<u>407.10</u>	<u>360.76</u>
Total	<u>407.10</u>	<u>360.76</u>
Fair Value Changes:		
Realised	404.17	343.22
Unrealised	<u>2.93</u>	<u>17.54</u>
Total	<u>407.10</u>	<u>360.76</u>
29 Sale of Services		
Brand Subscription Income	1,830.52	1,007.96
Income from Other Services	<u>7.43</u>	<u>7.63</u>
Total	<u>1,837.95</u>	<u>1,015.59</u>

Note: The above disaggregated revenue comprises of Brand Subscription Income and Consultancy Services which is recognised over a period of time at the value to which the Company has an enforceable right to payment.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	₹ in crore	
	Year ended March 31, 2024	Year ended March 31, 2023
30 Other Income		
Net Gain / (Loss) on foreign currency transaction and translation (other than considered as Finance Cost)	1.66	14.31
Interest on refunds of Income Tax (Net)	122.69	29.93
Profit on sale of Investments / buyback of Securities / premium on redemption of debentures	19,910.05	29.92
Provisions no longer required written back	-	48.14
Miscellaneous Income	1.80	49.11
Total	20,036.20	171.42

31 Finance Costs [Refer Note 34]

	₹ in crore			
	Year ended March 31, 2024		Year ended March 31, 2023	
	On Financial Liabilities measured at Fair Value through Profit or Loss	On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at Fair Value through Profit or Loss	On Financial Liabilities measured at Amortised Cost
Interest on Debt Securities	-	119.34	-	197.57
Interest on Borrowings*	-	1,310.76	-	1,795.28
Interest on Subordinated Liabilities	-	19.78	-	20.22
Interest on Lease Liabilities	-	5.33	-	6.51
Reclassification of amount recognised in Cost of Hedging Reserve	-	20.52	-	40.64
Net (Gain) / Loss on ineffective portion of Hedges	-	0.41	-	1.56
Other Finance Costs	-	3.91	-	54.32
Total	-	1,480.05	-	2,116.10

* includes ₹ 88.83 crores cost on termination of hedges during the year

	₹ in crore	
	Year ended March 31, 2024	Year ended March 31, 2023
32 Employee Benefits Expense		
Salaries, Bonus etc.	428.10	414.56
Company's Contribution to Provident and Other Funds	5.85	6.51
Staff Welfare Expenses	7.28	9.44
Total	441.23	430.51

Note: Salaries, Bonus etc includes amounts reimbursed to other companies aggregating ₹ 121.27 crore (March 31, 2023: ₹ 109.29 crore)

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
33 Other Expenses		
Rent	4.25	3.32
Rates and Taxes	8.96	32.24
Insurance	10.59	10.41
Payment to Auditors		
Audit Fees	1.70	1.40
Tax Audit Fees	0.10	0.10
Fees for other services	0.23	0.05
Reimbursement of out of pocket expenses	0.04	0.04
	<u>2.07</u>	<u>1.59</u>
Repairs and Maintenance:		
Plant and Machinery	0.04	0.28
Buildings	2.43	7.60
Others	10.15	8.12
	<u>12.62</u>	<u>16.00</u>
Impairment Loss Allowance	(4.73)	(2.58)
Loss on sale of Investments / buyback of Securities / premium on redemption of debentures	7.63	269.88
Expenditure on Corporate Social Responsibility	68.08	58.35
Donations	22.20	239.90
Consultancy Fees	157.53	129.32
Loss/(Gain) on sale of Property, Plant and Equipment (Net)	(0.28)	(0.29)
Sponsorships	248.68	180.00
Other Expenses	277.99	260.75
Total	<u>815.59</u>	<u>1,198.88</u>

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
34 Finance Costs (Net) [Refer Note 31]		
Interest on Debt Securities	119.34	197.57
Interest on Borrowings	1,310.76	1,795.28
Interest on Subordinated Liabilities	19.78	20.22
Interest on Lease Liabilities	5.33	6.51
Reclassification of amount recognised in Cost of Hedging Reserve	20.52	40.64
Net (Gain) / Loss on ineffective portion of Hedges	0.41	1.56
Other Borrowing Costs	3.91	54.32
	<u>1,480.05</u>	<u>2,116.10</u>
Less: Earnings from Bank Deposits, Treasury Bills, Bonds, Mutual Funds etc.	469.81	515.32
Total	<u>1,010.24</u>	<u>1,600.78</u>

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
35 Earnings per Share		
Net Profit attributable to Ordinary Shareholders	34,653.98	22,132.38
Number of Ordinary Shares	4,04,146	4,04,146
Basic and Diluted Earnings per Ordinary Share (in ₹) Face Value ₹ 1000 each	8,57,462	5,47,633

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
36 Financial Instruments – Fair Values and Risk Management
A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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 consist 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.

₹ in crore

As at March 31, 2024	Carrying amount					Fair value		
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
(a) Cash and Cash Equivalents	-	-	-	23.68	23.68	-	-	-
(b) Bank Balances other than (a) above	-	-	-	1,130.53	1,130.53	-	-	-
(c) Receivables								
(i) Trade Receivables	-	-	-	31.23	31.23	-	-	-
(ii) Other Receivables	-	-	-	3.48	3.48	-	-	-
(d) Loans and Advances	-	-	-	43.64	43.64	-	-	-
(e) Investments in Equity Instruments (excluding Subsidiaries, Associates and Joint Ventures) *	-	-	0.09	-	0.09	-	0.09	-
(f) Investment in Mutual Funds	-	1,888.16	-	-	1,888.16	1,888.16		-
(g) Other Financial Assets	-	475.36	-	1,919.06	2,394.42	475.36	-	-
	-	2,363.52	0.09	3,151.62	5,515.23	2,363.52	0.09	-
Financial Liabilities								
(a) Trade Payables	-	-	-	164.24	164.24	-	-	-
(b) Debt Securities	-	-	-	101.00	101.00	-	101.00	-
(c) Borrowings (Other than Debt Securities)	-	-	-	-	-	-	-	-
(d) Subordinated Liabilities	-	-	-	262.18	262.18	-	262.18	-
(e) Other Financial Liabilities	-	475.36	-	307.28	782.64	475.36	-	-
	-	475.36	-	834.70	1,310.06	475.36	363.18	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

36 Financial Instruments – Fair Values and Risk Management (Contd.)

A. Accounting Classification and Fair Values (Contd.)

₹ in crore

As at March 31, 2023	Carrying amount					Fair value		
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
(a) Cash and Cash Equivalents	-	-	-	15.36	15.36	-	-	-
(b) Bank Balances other than (a) above	-	-	-	435.65	435.65	-	-	-
(c) Derivative Financial Instruments								
Principal only Swaps	26.11	-	-	-	26.11	-	26.11	-
Cross Currency Interest Rate Swaps	1,191.34	-	-	-	1,191.34	-	1,191.34	-
Interest Rate Swaps	81.08	-	-	-	81.08	-	81.08	-
(d) Receivables								
(i) Trade Receivables	-	-	-	70.80	70.80	-	-	-
(ii) Other Receivables	-	-	-	1.85	1.85	-	-	-
(e) Loans and Advances	-	-	-	39.08	39.08	-	-	-
(f) Investments in Equity Instruments (excluding Subsidiaries, Associates and Joint Ventures) *	-	-	0.09	-	0.09	-	0.09	-
(g) Investment in Mutual Funds	-	1,082.79	-	-	1,082.79	1,082.79	-	-
(h) Other Financial Assets	-	195.78	-	2,376.38	2,572.16	195.78	-	-
	1,298.53	1,278.57	0.09	2,939.12	5,516.31	1,278.56	1,298.62	-
Financial Liabilities								
(a) Trade Payables	-	-	-	142.62	142.62	-	-	-
(b) Debt Securities	-	-	-	1,635.00	1,635.00	-	1,635.00	-
(c) Borrowings (Other than Debt Securities)	-	-	-	20,273.59	20,273.59	-	20,273.59	-
(d) Subordinated Liabilities	-	-	-	267.68	267.68	-	267.68	-
(e) Other Financial Liabilities	-	195.78	-	460.97	656.75	195.78	-	-
	-	195.78	-	22,779.86	22,975.64	195.78	22,176.27	-

* Investment in equity share includes investment of ₹ 0.09 crore in Tata Services Limited, fair value of which is not substantially different from carrying value

The carrying value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities as on March 31, 2024 and March 31, 2023 approximated their fair value.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
36 Financial Instruments – Fair Values and Risk Management (Contd.)
B. Measurement of Fair Values

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial Instruments Measured at Fair Value

Type	Valuation Technique
Derivative Instruments	The fair value of derivative financial instruments is based on observable market inputs including currency spot , forward rate, yield curves currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.
Investment in Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Financial assets and financial liabilities measured at amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly.

The terms of reference of the audit committee of the Company includes evaluation of internal financial controls and risk management systems. The audit committee is assisted by internal audit conducted by the Internal auditor appointed by the Board. Internal audit findings are presented to the audit committee.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

36 Financial Instruments – Fair Values and Risk Management (Contd.)

C. Financial risk management (Contd.)

ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers; loans and investments in debt securities.

(a) Trade receivables

Trade receivables comprises of brand subscription income, consultancy fees and reimbursement of expenses.

The Company's exposure is largely limited to receivables from group companies.

The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Reconciliation of loss allowance provision

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Loss Allowance	3.59	3.63
Add: Changes in Loss Allowance	0.28	(0.04)
Closing Loss Allowance	3.87	3.59

(b) Cash and Cash Equivalents and Other Bank Balances

The company holds cash and cash equivalents and other bank balances aggregating ₹ 1,154.21 crore (March 31, 2023: ₹ 451.01 crore). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(c) Investments

The company had limited its exposure to credit risk by investing in liquid debt securities (Mutual Funds) that have an investment grade credit rating. The company monitors changes in credit risk by tracking published external credit ratings.

(d) Loans

Other loans and advances comprises of Security Deposits and other recoverables.

Credit risk from other loans and advances has not increased significantly since initial recognition, accordingly the expected probability of default is low. The loss allowance on substandard/doubtful and standard assets is provided for as below:

Reconciliation of loss allowance provision

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Loss Allowance	6.42	8.95
Add: Changes in Loss Allowance	(5.01)	(2.53)
Closing Loss Allowance	1.41	6.42

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
36 Financial instruments – Fair Values and Risk Management (Contd.)
C. Financial risk management (Contd.)
ii. Credit risk (Contd.)
(e) Other financial assets

Recoverable under Contractual Obligation [Refer Note 48]

The loss allowance on the same is provided for as below:

Reconciliation of loss allowance provision

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Loss Allowance	699.43	699.43
Add: Changes in Loss Allowance	-	-
Closing Loss Allowance	699.43	699.43

(f) Derivative Financial Instruments

The derivative contracts are entered into with banks, which have good credit ratings.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities.

As at March 31, 2024	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	164.24	164.24	164.24	-	-	-
Debt securities						
Non-Convertible Debentures						
Non-Convertible Debentures-Principal	101.00	101.00	101.00	-	-	-
Non-Convertible Debentures-Interest	1.16	1.16	1.16	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

36 Financial instruments – Fair Values and Risk Management (Contd.)

C. Financial risk management (Contd.)

iii. Liquidity Risk (Contd.)

₹ in crore						
As at March 31, 2024	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Subordinated liabilities*						
7.50% Cumulative Redeemable Preference Shares						
7.50% Cumulative Redeemable Preference Shares-Principal	231.02	231.02	46.34	56.50	128.18	-
7.50% Cumulative Redeemable Preference Shares-Interest	17.52	59.74	17.52	16.28	25.56	0.38
7.25% Cumulative Redeemable Preference Shares						
7.25% Cumulative Redeemable Preference Shares-Principal	31.16	31.16	-	-	31.16	-
7.25% Cumulative Redeemable Preference Shares-Interest	2.26	7.91	2.26	2.26	3.39	-
Other financial liabilities						
Liability corresponding to Land Obligation	475.36	475.36	475.36	-	-	-
Lease Liabilities	86.64	95.59	26.62	23.88	45.09	-
Others	199.70	205.10	199.70	1.41	3.99	-
Total	1,310.06	1,372.28	1,034.20	100.33	237.37	0.38

* Cash flows based on date of redemption, Put/Call option, where applicable (refer Note 19) have not been considered above

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
36 Financial instruments – Fair Values and Risk Management (Contd.)
C. Financial risk management (Contd.)
iii. Liquidity Risk (Contd.)

As at March 31, 2023	Carrying amount	Total	Contractual cash flows				₹ in crore
			1 year or less	1-2 years	2-5 years	More than 5 years	
Financial liabilities							
Trade payables	142.62	142.62	142.62	-	-	-	
Debt securities							
Non-Convertible Debentures							
<i>Non-Convertible Debentures-Principal</i>	1,635.00	1,635.00	934.80	615.20	85.00	-	
<i>Non-Convertible Debentures-Interest</i>	49.00	239.31	152.63	64.52	22.16	-	
Borrowings (other than debt securities):							
Term loans from banks							
<i>External Commercial Borrowing-Principal</i>	16,434.00	16,434.00	5,477.86	5,477.86	5,478.28	-	
<i>External Commercial Borrowing-Interest</i>	58.03	1,249.58	799.10	363.91	86.57	-	
<i>Term Loan from Others</i>							
<i>Principal</i>	2,550.00	2,550.00	2,550.00	-	-	-	
<i>Interest</i>	32.22	172.03	172.03	-	-	-	
Intercorporate deposits	12.05	12.05	12.05	-	-	-	
Commercial papers	1,277.31	1,300.00	1,300.00	-	-	-	
Others	0.23	0.23	0.23	-	-	-	
Subordinated liabilities*							
7.50% Cumulative Redeemable Preference Shares							
<i>7.50% Cumulative Redeemable Preference Shares-Principal</i>	236.52	236.52	21.00	49.34	166.18	-	
<i>7.50% Cumulative Redeemable Preference Shares-Interest</i>	17.96	70.68	17.96	16.56	33.23	2.93	
7.25% Cumulative Redeemable Preference Shares							
<i>7.25% Cumulative Redeemable Preference Shares-Principal</i>	31.16	31.16	-	-	31.16	-	
<i>7.25% Cumulative Redeemable Preference Shares-Interest</i>	2.26	10.17	2.26	2.26	5.65	-	
Other financial liabilities							
Interest accrued but not due	0.13	0.13	0.13	-	-	-	
Liability corresponding to Land Obligation	195.78	195.78	195.78	-	-	-	
Lease Liabilities	107.26	121.42	26.58	26.14	68.70	-	
Others	194.11	194.11	191.44	0.57	2.10	-	
Total	22,975.64	24,594.79	11,996.47	6,616.36	5,979.03	2.93	

* Cash flows based on date of redemption, Put/Call option, where applicable (refer Note 19) have not been considered above

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

36 Financial instruments – Fair Values and Risk Management (Contd.)

C. Financial risk management (Contd.)

iii. Liquidity Risk (Contd.)

Additionally the table below analyses the Company's derivative financial assets into maturity analysis based on their contractual maturities for all derivative financial assets. The amounts disclosed in the below table are gross and undiscounted.

As at March 31, 2023	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
₹ in crore						
Derivative financial assets						
Principal only swaps	26.11					
- Outflow		2,963.53	1,772.54	1,190.99	-	-
- Inflow		(2,930.73)	(1,739.26)	(1,191.47)	-	-
Interest rate swaps	81.08					
- Outflow		140.82	101.72	39.10	-	-
- Inflow		(222.44)	(167.22)	(55.22)	-	-
Cross currency interest rate swap	1,191.33					
- Outflow		13,137.58	4,841.24	3,719.78	4,576.56	-
- Inflow		(13,956.29)	(5,309.97)	(4,040.22)	(4,606.10)	-
Total	1,298.52	(867.53)	(500.95)	(337.04)	(29.54)	-

iv. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency borrowings, trade payables and receivables and is therefore exposed to foreign exchange risk.

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

Particulars	March 31, 2024			
	USD	GBP	EUR	Others
Amount receivable on income from services	60.92	401.71	53.69	114.21
Amount payable on account of expenditure	(29.76)	(4.13)	(1.09)	(0.45)
Exposure	31.16	397.58	52.60	113.76
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	-	-	-	-
Net exposure	31.16	397.58	52.60	113.76

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
36 Financial instruments – Fair Values and Risk Management (Contd.)
C. Financial risk management (Contd.)
iv. Market Risk (Contd.)
a) Currency Risk (Contd.)
Exposure to Currency Risk

Particulars	March 31, 2023			
	USD	GBP	EUR	Others
Amount receivable on income from services	122.96	108.71	40.27	106.74
Amount payable on account of expenditure	(16.38)	(6.99)	(0.71)	(0.54)
External commercial borrowing [ECB]	(16,434.00)	-	-	-
Interest accrued but not due on ECB	(58.03)	-	-	-
Exposure	(16,385.45)	101.72	39.56	106.20
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	16,492.03	-	-	-
Net exposure	106.58	101.72	39.56	106.20

₹ in crore

Sensitivity Analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to the functional currency of the Company would result in increase or decrease in profit and loss and equity as shown in table below.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Particulars	Profit / (Loss) Gross of Tax		Equity Gross of Tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2024				
USD	(0.31)	0.31	-	-
GBP	(3.98)	3.98	-	-
EUR	(0.53)	0.53	-	-
Others	(1.14)	1.14	-	-
Effect of forward, principal only swap and cross currency interest rate swaps and options (USD Sensitivity)	-	-	-	-
As at March 31, 2023				
USD	(1.07)	1.07	-	-
GBP	(1.02)	1.02	-	-
EUR	(0.40)	0.40	-	-
Others	(1.06)	1.06	-	-
Effect of forward, principal only swap and cross currency interest rate swaps and options (USD Sensitivity)	-	-	151.62	(154.68)

₹ in crore

The company has entered into derivative contracts to hedge foreign currency exposure and the amount shown in equity represents effective portion of these hedges.

As the ineffective portion is not significant, the same has not been disclosed separately.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

36 Financial instruments – Fair Values and Risk Management (Contd.)

C. Financial risk management (Contd.)

iv. Market Risk (Contd.)

b) Interest Rate Risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
Fixed-rate Instruments		
Financial Liabilities	363.18	3,842.27
Effect of interest rate swaps and cross currency interest rate swaps	-	16,434.00
	<u>363.18</u>	<u>20,276.27</u>
Variable-rate Instruments		
Financial Liabilities	-	18,334.00
Effect of interest rate swaps and cross currency interest rate swaps	-	(16,434.00)
	<u>-</u>	<u>1,900.00</u>

Interest Rate Sensitivity - Fixed Rate Instruments

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has fixed rate interest bearing liabilities where no interest rate risk is perceived. For the floating rate interest bearing liabilities which have been hedged and converted into fixed rate interest bearing liabilities, the hedge is expected to be fully effective and hence there is no interest rate risk.

Interest Rate Sensitivity - Floating Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging instruments.

The following table demonstrates sensitivity to a reasonably possible change in the interest rates (all other variables being constant) of the Company's statement of profit and loss.

	Profit / (Loss) Gross of Tax	
	1% increase	1% decrease
As at March 31, 2024	-	-
As at March 31, 2023	(19.00)	19.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)**36 Financial instruments – Fair Values and Risk Management (Contd.)****C. Financial risk management (Contd.)****iv. Market Risk (Contd.)****c) Hedge Accounting**

As part of its risk management strategy, the Company makes use of financial derivative instruments, including principal only swaps, coupon only swaps, cross currency interest rate swaps and foreign exchange forward contracts, for hedging the risk embedded in some of its financial liabilities recognized on the balance sheet. The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Company applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to interest rate risk on floating rate liabilities and liabilities subject to foreign exchange risk.

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

36 Financial instruments – Fair Values and Risk Management (Contd.)

C. Financial risk management (Contd.)

iv. Market Risk (Contd.)

c) Hedge Accounting (Contd.)

The company has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Company receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a principal only swap which consists of a near leg and far leg. The near leg swaps the cashflow at the inception into functional currency and far leg swaps the financial liability into the FCY for purpose of settlement.	Principal only swap	A derivative contract to convert fixed amount denominated in FCY to functional currency at the time of initial recognition and to convert it back into FCY at the time of settlement.	Cash flow hedge
3	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
36 Financial instruments – Fair Values and Risk Management (Contd.)
C. Financial risk management (Contd.)
iv. Market Risk (Contd.)
c) Hedge Accounting (Contd.)

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
4	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Company pays a specified amount in one currency and receives a specified amount in another currency. Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	- Cash flow hedge for interest rate risk - Cash flow hedge for currency risk on the interest - Cashflow hedge for currency risk on principal
5	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a forward option	Fx purchased option	A currency option is a derivative financial instrument that gives the right to the Company but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.	Cash flow hedge

The Company, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

- The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.
- At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

36 Financial instruments – Fair Values and Risk Management (Contd.)

C. Financial risk management (Contd.)

iv. Market Risk (Contd.)

c) Hedge Accounting (Contd.)

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

Particulars	Notional Amount at INR Closing Rates	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Line item in Balance Sheet where the hedging instrument is included	Change in Fair Value for the year	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognised in Profit and Loss	Line item in Profit or Loss that includes Hedge Ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification	Weighted average rate
													₹ in crore
Foreign Currency Risk													
Principal only Swaps	-	-	-	Derivative Asset	-	-	-	Finance Cost	-	15.56	(1.03)	Finance Cost	US\$ 1: INR 68.55 - 80.98
Interest Rate Risk													
Cross Currency Interest Rate Swaps	-	-	-	Derivative Asset	-	-	0.41	Finance Cost	-	105.31	(92.97)	Finance Cost	
Interest Rate Swaps	-	-	-	Derivative Asset	-	-	-	Finance Cost	-	(66.03)	-	Finance Cost	4.25% - 5.94%
Total	-	-	-	-	-	-	0.41	-	-	54.84	(94.00)	-	

As at March 31, 2023

Particulars	Notional Amount at INR Closing Rates	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Line item in Balance Sheet where the hedging instrument is included	Change in Fair Value for the year	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognised in Profit and Loss	Line item in Profit or Loss that includes Hedge Ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification	Weighted average rate
													₹ in crore
Foreign Currency Risk													
Principal only Swaps	3,478.54	-	26.11	Derivative Asset	(53.19)	(69.74)	-	Finance Cost	16.55	138.92	(19.59)	Finance Cost	US\$ 1: INR 68.55 - 80.98
Interest Rate Risk													
Cross Currency Interest Rate Swaps	12,955.46	-	1,191.33	Derivative Asset	696.83	647.92	1.56	Finance Cost	47.35	(608.36)	(12.31)	Finance Cost	
Interest Rate Swaps	3,478.54	-	81.08	Derivative Asset	145.22	145.22	-	Finance Cost	-	(41.78)	-	Finance Cost	4.25% - 4.60%
Total	19,912.54	-	1,298.52	-	788.86	723.40	1.56	-	63.90	(511.22)	(31.90)	-	

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
36 Financial instruments – Fair Values and Risk Management (Contd.)
C. Financial risk management (Contd.)
iv. Market Risk (Contd.)
c) Hedge Accounting (Contd.)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Particulars	₹ in crore			
	Equity head 'Effective portion of cash flow hedges'		Equity head 'Cost of hedging'	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Opening Balance	(381.65)	(395.29)	94.00	62.00
Cash Flow Hedges				
Changes in fair value:				
<i>Foreign Currency risk</i>				
Forward Contracts	-	-	-	-
Foreign Currency Options	-	-	-	-
Principal only Swaps	-	(69.74)	-	16.55
<i>Interest Rate risk</i>				
Cross Currency Interest Rate Swaps	-	647.92	-	47.35
Interest Rate Swaps	-	145.22	-	-
Amount reclassified to Profit or Loss:				
<i>Foreign Currency risk</i>				
Forward Contracts	-	-	-	-
Foreign Currency Options	-	-	-	-
Principal only Swaps	15.56	138.92	(1.03)	(19.59)
<i>Interest Rate risk</i>				
Cross Currency Interest Rate Swaps	105.31	(608.36)	(92.97)	(12.31)
Interest Rate Swaps	(66.03)	(41.78)	-	-
Deferred Tax	326.81	(198.54)	-	-
Closing Balance	-	(381.65)	-	94.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

37 Capital Management

The objective of capital management policy is to support the operations of the Company and maximise shareholder value while complying with relevant capital requirements and maintaining strong credit ratings, healthy capital ratios.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company monitors capital using a ratio amongst others of 'adjusted net liability' to 'adjusted equity'. For this purpose, adjusted net liability is defined as total liabilities, less cash and cash equivalents, other bank balances and investment in Mutual Funds. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges and cost of hedging.

The Company's adjusted net liability to adjusted equity ratio is as follows:

	As at March 31, 2024	₹ in crore As at March 31, 2023
Total Liabilities	24,572.32	45,024.86
Less: Cash and Cash Equivalents	23.68	15.36
Less: Other Bank Balances	1,130.53	435.65
Less: Investment in Mutual Funds	1,888.16	1,082.79
Adjusted Net Liability	21,529.95	43,491.06
Total Equity	1,24,878.55	90,651.47
Less: effective portion of cash flow hedges	-	(381.65)
Less: cost of hedging	-	94.00
Adjusted Equity	1,24,878.55	90,939.12
Adjusted Net Liability to Adjusted Equity Ratio	0.17	0.48

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
38 Maturity analysis of Assets and Liabilities

	March 31, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	₹ in crore					
I. ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	23.68	-	23.68	15.36	-	15.36
(b) Bank Balances other than (a) above	1,130.53	-	1,130.53	435.65	-	435.65
(c) Derivative Financial Instruments	-	-	-	534.23	764.30	1,298.53
(d) Receivables						
(i) Trade Receivables	31.23	-	31.23	70.80	-	70.80
(ii) Other Receivables	3.48	-	3.48	1.85	-	1.85
(e) Loans and Advances	15.08	28.56	43.64	11.02	28.06	39.08
(f) Investments	1,888.16	1,42,823.04	1,44,711.20	1,082.79	1,29,203.56	1,30,286.35
(g) Other Financial Assets	2,394.42	-	2,394.42	2,572.16	-	2,572.16
Total Financial Assets	5,486.58	1,42,851.60	1,48,338.18	4,723.86	1,29,995.92	1,34,719.78
(2) Non-Financial Assets						
(a) Current Tax Assets (Net)	-	488.77	488.77	-	440.74	440.74
(b) Deferred Tax Assets (Net)	-	13.80	13.80	-	-	-
(c) Investment Property	-	58.64	58.64	-	58.88	58.88
(d) Property, Plant and Equipment	-	152.09	152.09	-	182.77	182.77
(e) Capital Work-in-Progress	-	3.34	3.34	-	0.16	0.16
(f) Intangible Assets under Development	-	-	-	-	-	-
(g) Other Intangible Assets	-	0.72	0.72	-	3.15	3.15
(h) Other Non-Financial Assets	322.60	69.38	391.98	198.71	68.79	267.50
Total Non Financial Assets	322.60	786.74	1,109.34	198.71	754.49	953.20
(3) Assets Held for Sale	3.35	-	3.35	3.35	-	3.35
TOTAL ASSETS	5,812.53	1,43,638.34	1,49,450.87	4,925.92	1,30,750.41	1,35,676.33
II. LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	-	-	-	-	-	-
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	1.06	-	1.06	0.13	-	0.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	163.18	-	163.18	142.49	-	142.49
(c) Debt Securities	101.00	-	101.00	934.80	700.20	1,635.00
(d) Borrowings (Other than Debt Securities)	-	-	-	9,317.45	10,956.14	20,273.59
(e) Subordinated Liabilities	46.34	215.84	262.18	21.00	246.68	267.68
(f) Other Financial Liabilities	708.27	74.37	782.64	559.24	97.51	656.75
Total Financial Liabilities	1,019.85	290.21	1,310.06	10,975.11	12,000.53	22,975.64
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	813.07	-	813.07	654.65	-	654.65
(b) Deferred Tax Liabilities (Net)	-	-	-	-	319.87	319.87
(c) Provisions	50.44	22,319.39	22,369.83	55.64	20,974.21	21,029.85
(d) Other-Non Financial Liabilities	79.36	-	79.36	44.85	-	44.85
Total Non Financial Liabilities	942.87	22,319.39	23,262.26	755.14	21,294.08	22,049.22
TOTAL LIABILITIES	1,962.72	22,609.60	24,572.32	11,730.25	33,294.61	45,024.86

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

39 Segment Reporting

Information reported to the Chief Operating Decisions Maker (CODM) for the purpose of resource allocation and assessment of segment performance focus on business segment which comprises of Investment holdings and Others. 'Others' includes brand promotion and brand protection activities, and quality management activities.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Segment Revenue and Results	Year ended March 31, 2024			Year ended March 31, 2023		
	Investments	Others	Total	Investments	Others	Total
Segment Revenue	41,927.19	1,843.12	43,770.31	33,949.75	1,078.79	35,028.54
Inter Segment Revenue	-	-	-	-	-	-
Total Revenue	41,927.19	1,843.12	43,770.31	33,949.75	1,078.79	35,028.54
Segment Results						
Profit before Tax and Unallocable corporate costs	40,097.59	901.03	40,998.62	31,003.08	232.59	31,235.67
Unallocable corporate Costs			(4.80)			(1.83)
Interest on Income tax (net)			122.69			29.93
Profit before Taxes			41,116.51			31,263.77
Less: Exceptional items	(1,303.35)	-	(1,303.35)	(1,240.03)	-	(1,240.03)
Less: Taxes			(5,159.18)			(7,891.36)
Profit after Taxes			34,653.98			22,132.38

Segment Assets and Liabilities	As at March 31, 2024			As at March 31, 2023		
	Investments	Others	Total	Investments	Others	Total
Segment Assets	1,46,772.53	2,152.09	1,48,924.62	1,33,889.16	1,331.07	1,35,220.23
Unallocable Assets			526.25			456.10
Total Assets			1,49,450.87			1,35,676.33
Segment Liabilities	23,422.83	282.28	23,705.11	43,517.30	473.76	43,991.06
Unallocable Liabilities			867.21			1,033.80
Total Liabilities			24,572.32			45,024.86

	Year ended March 31, 2024			Year ended March 31, 2023		
	Investments	Others	Total	Investments	Others	Total
Capital Expenditure	0.79	8.05	8.84	8.02	5.67	13.69
Segment Depreciation	9.24	8.45	17.69	14.76	11.46	26.22
Non-cash Expenses other than depreciation:						
Segment	1,298.89	-	1,298.89	1,232.53	-	1,232.53
Unallocable	-	-	-	-	-	-
Total Non-cash Expenses other than depreciation	1,298.89	-	1,298.89	1,232.53	-	1,232.53

	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of Segment Revenue		
Total Revenue as per Statement of Profit and Loss	43,893.00	35,058.47
Less: Interest income on income tax excluded in Investment Segment Revenue	(122.69)	(29.93)
Total Revenue as per Segment	43,770.31	35,028.54

Geographical information

The Company operates only in one geographical location and consequently has no separate reportable geographical segments.

Information about major Customers

Revenue from operations majorly comprises of dividend income which is mainly attributable to the investment made in its major listed subsidiary.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

40 Related Party Transactions

A. Relationships of Related Parties

Subsidiary Companies

- | | | | |
|----|--|----|---|
| 1 | Ewart Investments Limited | 45 | Tata Communications (Taiwan) Limited |
| 2 | Tata Limited | 46 | Tata Communications (Thailand) Limited |
| 3 | Indian Rotorcraft Limited | 47 | Tata Communications (Malaysia) Sdn. Bhd. |
| 4 | Panatone Finvest Limited | 48 | Tata Communications Transformation Services South Africa (Pty) Ltd |
| 5 | Akashastha Technologies Private Limited | 49 | Tata Communications (Spain) S.L. |
| 6 | Tejas Networks Limited | 50 | Tata Communications (Beijing) Technology Limited |
| 7 | Tejas Communication Pte Limited | 51 | VSNL SNO SPV Pte. Limited |
| 8 | Tejas Communications (Nigeria) Limited | 52 | Tata Communications (South Korea) Limited |
| 9 | Saankhya Labs Private Limited (w.e.f. 01.07.2022) | 53 | Tata Communications Transformation Services (Hungary) Kft. |
| 10 | Saankhya Labs Inc (w.e.f. 01.07.2022) | 54 | Tata Communications Transformation Services Pte Limited |
| 11 | Saankhya Strategic Electronics Private Limited (w.e.f. 08.07.2022) | 55 | Tata Communications (Brazil) Participacoes Limitada |
| 12 | Tata Communications Limited | 56 | Tata Communications Transformation Services (US) Inc |
| 13 | Tata Communications Transformation Services Limited | 57 | Tata Communications Comunicacoes E Multimidia (Brazil) Limitada |
| 14 | Tata Communications Collaboration Services Private Limited | 58 | Nexus Connexion (SA) Pty Limited (ceased w.e.f. 31.07.2023) |
| 15 | Tata Communications Payment Solutions Limited | 59 | SEPCO Communications (Pty) Limited |
| 16 | Tata Communications Lanka Limited | 60 | Tata Communications (New Zealand) Limited |
| 17 | Tata Communications Services (International) Pte. Limited | 61 | Tata Communications MOVE B.V.(formerly Teleena Holding B.V.) |
| 18 | Tata Communications (Bermuda) Limited (ceased w.e.f. 22.03.2024) | 62 | Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) |
| 19 | Tata Communications (Netherlands) B.V. | 63 | MuCoso B.V. (formerly Tata Communications MuCoso B.V.) |
| 20 | Tata Communications (Hong Kong) Limited | 64 | NetFoundry Inc. |
| 21 | ITXC IP Holdings S.A.R.L. | 65 | TCTS Senegal Limited |
| 22 | Tata Communications (America) Inc. | 66 | OASIS Smart SIM Europe SAS |
| 23 | Tata Communications (International) Pte Limited | 67 | Oasis Smart E-Sim Pte Ltd |
| 24 | Tata Communications (Canada) Limited | 68 | The Switch Enterprises, LLC (w.e.f. 01.05.2023) |
| 25 | Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.) | 69 | Tata Communications Middle East Technology Services L.L.C (formerly TC Middle East Technology Services L.L.C) (w.e.f. 22.05.2023) |
| 26 | Tata Communications (Italy) SRL | 70 | TC Delaware Technologies Inc. (w.e.f. 24.07.2023 and ceased w.e.f. 05.10.2023) |
| 27 | Tata Communications (Portugal) Unipessoal LDA | 71 | Kaleyra Inc (w.e.f. 05.10.2023) |
| 28 | Tata Communications (France) SAS | 72 | Kaleyra SPA (w.e.f. 05.10.2023) |
| 29 | Tata Communications (Nordic) AS | 73 | Solutions Infini Technologies (India) Private Limited (w.e.f. 05.10.2023) |
| 30 | Tata Communications (Guam) L.L.C. | 74 | Solutions Infiny FZ LLC (w.e.f. 05.10.2023) |
| 31 | Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA | 75 | BUC Mobile Inc (w.e.f. 05.10.2023) |
| 32 | Tata Communications (Australia) Pty Limited | 76 | Campaign Registry Inc (w.e.f. 05.10.2023) |
| 33 | Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited) | 77 | Campaign Registry Inc (Canada) (w.e.f. 05.10.2023) |
| 34 | Tata Communications (Poland) SPZ.O.O. | 78 | Kaleyra Africa Limited (w.e.f. 05.10.2023) |
| 35 | Tata Communications (Japan) KK. | 79 | Kaleyra US Inc. (w.e.f. 05.10.2023) |
| 36 | Tata Communications (UK) Limited | 80 | Kaleyra Dominicana (w.e.f. 05.10.2023) |
| 37 | Tata Communications Deutschland GmbH | 81 | Kaleyra UK Limited (w.e.f. 05.10.2023) |
| 38 | Tata Communications (Middle East) FZ-LLC | 82 | Mgage Athens PC (w.e.f. 05.10.2023) |
| 39 | Tata Communications (Hungary) KFT | 83 | Mgage SA de CV (w.e.f. 05.10.2023) |
| 40 | Tata Communications (Ireland) DAC | 84 | Novamesh Limited (w.e.f. 05.10.2023) |
| 41 | Tata Communications (Russia) LLC | 85 | TC Networks Switzerland SA (w.e.f. 05.10.2023) |
| 42 | Tata Communications (Switzerland) GmbH | 86 | TS Investments Limited |
| 43 | Tata Communications (Sweden) AB | 87 | Tata SIA Airlines Limited |
| 44 | TCPOP Communication GmbH | | |

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

88	Tata Incorporated	129	One-Colombo Project (Private) Limited
89	Tata Investment Corporation Limited	130	Promont Hillside Private Limited
90	Simto Investment Company Limited	131	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
91	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	132	Tata Value Homes Limited (formerly Smart Value Homes Limited)
92	Tata Asset Management (Mauritius) Private Limited	133	THDC Management Services Limited (formerly THDC Facility Management Limited)
93	Tata Pension Management Limited	134	World-One (Sri Lanka) Projects Pte. Limited
94	Tata Consulting Engineers Limited	135	World-One Development Company Pte. Limited
95	Ecofirst Services Limited	136	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
96	TCE QSTP-LLC (Liquidated on 05.09.2022)	137	Technopolis Knowledge Park Limited
97	Tata Engineering Consultants Saudi Arabia Company	138	Princeton Infrastructure Private Limited
98	Tata International AG, Zug	139	Promont Hilltop Private Limited
99	TRIF Investment Management Limited (ceased w.e.f. 20.03.2023)	140	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
100	Tata Advanced Systems Limited	141	Ardent Properties Private Limited (w.e.f. 17.06.2022)
101	Aurora Integrated Systems Private Limited	142	Smart Value Homes (New Project) LLP
102	Nova Integrated Systems Limited	143	HL Promoters Private Limited (w.e.f. 18.10.2022)
103	TASL Aerostructures Private Limited	144	SAS Realtech LLP (w.e.f. 18.10.2022 and ceased w.e.f. 26.12.2023)
104	Tata Capital Limited	145	SAS Realtech Private Limited (w.e.f. 15.12.2023)
105	Tata Capital Advisors Pte. Limited	146	Sohna City LLP (w.e.f. 19.03.2024)
106	Tata Capital Financial Services Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)	147	Tata Realty and Infrastructure Limited
107	Tata Capital General Partners LLP	148	Acme Living Solutions Private Limited (ceased w.e.f. 02.11.2023)
108	Tata Capital Growth Fund I	149	Arrow Infraestate Private Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)
109	Tata Capital Healthcare General Partners LLP	150	Gurgaon Construct Well Private Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)
110	Tata Capital Housing Finance Limited	151	Gurgaon Realtech Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)
111	Tata Capital Plc	152	HV Farms Private Limited (ceased w.e.f. 17.10.2023)
112	Tata Capital Pte. Limited	153	TRIF Gurgaon Housing Projects Private Limited (ceased w.e.f. 02.11.2023)
113	Tata Cleantech Capital Limited (amalgamated with Tata Capital Limited w.e.f. 01.01.2024)	154	Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited) (ceased w.e.f. 02.11.2023)
114	Tata Opportunities General Partners LLP	155	TRIL Roads Private Limited
115	Tata Securities Limited	156	TRIL Urban Transport Private Limited
116	Tata Capital Special Situation Fund	157	TRIL Infopark Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 08.07.2022)
117	Tata Capital Healthcare Fund I	158	Hampi Expressways Private Limited
118	Tata Capital Innovations Fund	159	Dharamshala Ropeway Limited
119	Tata Capital Growth Fund II	160	International Infrabuild Private Limited
120	TCL Employee Welfare Trust	161	Uchit Expressways Private Limited
121	Tata Capital Growth II General Partners LLP	162	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)
122	Tata Capital Healthcare Fund II	163	Matheran Rope-Way Private Limited
123	Tata Capital Healthcare II General Partners LLP		
124	Tata Housing Development Company Limited (Ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 17.01.2024 and became subsidiary of Tata Realty and Infrastructure Limited)		
125	Apex Realty Private Limited		
126	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)		
127	HLT Residency Private Limited		
128	Kriday Realty Private Limited		

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

- | | |
|--|--|
| 164 MIA Infrastructure Private Limited (ceased w.e.f. 02.11.2023) | 202 Tata Consultancy Services (Portugal), Unipessoal LDA (formerly Tata Consultancy Services (Portugal) Unipessoal Limitada) |
| 165 TRIL Bengaluru Real Estate One Private Limited | 203 Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C.) |
| 166 TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited) | 204 Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB) |
| 167 TRIL Bengaluru Real Estate Three Private Limited (ceased w.e.f. 09.05.2023) | 205 Tata Consultancy Services Switzerland Ltd |
| 168 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) | 206 Tatasolution Center S.A. |
| 169 Infopark Properties Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 08.07.2022) | 207 TCS Financial Solutions (Beijing) Co., Ltd. |
| 170 TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023) | 208 TCS Financial Solutions Australia Pty Limited |
| 171 TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023) | 209 TCS FNS Pty Limited |
| 172 TRIL Real Estate Balewadi Limited (formerly TRIL Bengaluru Real Estate Seven Limited) (w.e.f. 29.06.2023) | 210 TCS Iberoamerica S.A. |
| 173 Tata Consultancy Services Limited | 211 TCS Inversiones Chile Limitada |
| 174 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.) | 212 Tata Consultancy Services Italia S.R.L. |
| 175 APTOnline Limited (formerly APOne Limited) | 213 TCS Solution Center SA |
| 176 C-Edge Technologies Limited | 214 TCS Uruguay S.A. |
| 177 Diligenta Limited | 215 TCS e-Serve International Limited |
| 178 MahaOnline Limited | 216 Tata Consultancy Services Japan, Ltd. |
| 179 MGDC, S.C. | 217 TCS Foundation |
| 180 MP Online Limited | 218 Tata Consultancy Services Saudi Arabia |
| 181 Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia) | 219 Tata Consultancy Services UK Limited (formerly W12 Studios Limited) |
| 182 Tata America International Corporation | 220 TCS Business Services GmbH |
| 183 Tata Consultancy Services (Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (Africa) (PTY) Ltd.) | 221 Tata Consultancy Services Ireland Limited |
| 184 Tata Consultancy Services (China) Co., Ltd. | 222 TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG) |
| 185 Tata Consultancy Services (Philippines) Inc. | 223 Saudi Desert Rose Holding B.V. (ceased w.e.f 04.09.2023) |
| 186 Tata Consultancy Services (South Africa) (Proprietary) Ltd. (formerly Tata Consultancy Services (South Africa) (PTY) Ltd.) | 224 Tata Consultancy Services Bulgaria EOOD |
| 187 Tata Consultancy Services (Thailand) Limited | 225 Tata Consultancy Services Guatemala S.A. |
| 188 Tata Consultancy Services Argentina Sociedad Anonima (formerly Tata Consultancy Services Argentina S.A.) | 226 Diligenta (Europe) B.V. (w.e.f. 14.09.2023) |
| 189 Tata Consultancy Services Asia Pacific Pte Ltd. | 227 Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited) |
| 190 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.) | 228 Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited) |
| 191 Tata Consultancy Services Canada Inc. | 229 India Emerging Companies Investment Limited |
| 192 Tata Consultancy Services Chile S.A. | 230 Inshaallah Investments Limited |
| 193 Tata Consultancy Services Danmark ApS (ceased w.e.f. 27.07.2022) | 231 Tata Autocomp Systems Limited |
| 194 Tata Consultancy Services De Espana, S.A. | 232 Automotive Stampings and Assemblies Limited |
| 195 Tata Consultancy Services De Mexico S.A.,De C.V. | 233 Nanjing Tata Autocomp Systems Limited |
| 196 Tata Consultancy Services Deutschland GmbH | 234 TACO Engineering Services GmbH |
| 197 Tata Consultancy Services Do Brasil Ltda. | 235 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited) |
| 198 Tata Consultancy Services Luxembourg S.A. | 236 TitanX Holding AB |
| 199 Tata Consultancy Services Malaysia Sdn. Bhd. | 237 TitanX Engine Cooling Inc. |
| 200 Tata Consultancy Services Netherlands B.V. | 238 TitanX Engine Cooling Kunshan Co. Ltd. |
| 201 Tata Consultancy Services Osterreich GmbH | 239 TitanX Engine Cooling AB |
| | 240 TitanX Refrigeração de Motores LTDA |
| | 241 TitanX Engine Cooling, Poland |

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

242 TitanX Engine Cooling SRL	281 Newshelf 1369 Pty Ltd.
243 Changshu Tata AutoComp Systems Limited	282 Alliance Finance Corporation Limited
244 Tata Toyo Radiator Limited	283 AFCL Ghana Limited
245 Ryhpez Holding (Sweden) AB	284 AFCL Premium Services Ltd.
246 TACO EV Component Solutions Private Limited (w.e.f. 20.12.2022)	285 AFCL Zambia Limited
247 TACO Punch Powertrain Private Limited (w.e.f. 24.12.2022)	286 Alliance Leasing Limited
248 Nanjing Tata AutoCompTechnology Company Limited (w.e.f. 01.01.2024)	287 Stryder Cycle Private Limited
249 Tata AutoComp Gotion Green Energy Solutions Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)	288 AFCL RSA (Pty) Limited
250 TACO Prestolite Electric Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.2024)	289 TISPL Trading Company Limited (formerly Tata International Myanmar Limited)
251 Tata International Limited	290 Société Financière Décentralisé Alliance Finance Corporation Senegal
252 Blackwood Hodge Zimbabwe (Private) Limited	291 Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)
253 Calsea Footwear Private Limited	292 Tata Agro Industrial, Limitada (w.e.f. 01.04.2022)
254 Monroa Portugal, Comércio E Serviços, Unipessoal LDA (ceased w.e.f. 27.06.2022)	293 Tata Motors (SA) (Proprietary) Limited (w.e.f. 03.10.2023)
255 Move On Retail Spain, S.L. (ceased w.e.f. 13.05.2022)	294 Alliance Leasing Uganda Limited (w.e.f. 26.02.2024)
256 Pamodzi Hotels Plc (ceased w.e.f. 29.02.2024)	295 Tata International Nigeria LFZ Enterprise (w.e.f. 21.03.2024)
257 Tata Africa (Cote D'Ivoire) SARL	296 Taj Air Limited
258 Tata Africa Holdings (Ghana) Limited	297 Impetis Biosciences Limited
259 TATA Africa Holdings (Kenya) Limited	298 Tata Teleservices Limited
260 Tata Africa Holdings (SA) (Proprietary) Limited	299 Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)
261 Tata Africa Holdings (Tanzania) Limited	300 NVS Technologies Limited
262 Tata Africa Services (Nigeria) Limited	301 TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)
263 Tata De Mocambique, Limitada	302 Tata Teleservices (Maharashtra) Limited
264 Tata Holdings Mocambique Limitada	303 Tata Digital Private Limited (formerly Tata Digital Limited)
265 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	304 Tata Payments Limited
266 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	305 Supermarket Grocery Supplies Private Limited
267 Tata International Metals (Guangzhou) Limited	306 Innovative Retail Concepts Private Limited
268 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) (ceased w.e.f. 27.06.2022)	307 Savis Retail Private Limited
269 Tata International Singapore Pte Limited	308 Delyver Retail Network Private Limited
270 Tata South East Asia (Cambodia) Limited	309 Dailyninja Delivery Services Private Limited
271 Tata Uganda Limited	310 Tata 1mg Technologies Private Limited
272 Tata West Asia FZE	311 Tata 1mg Healthcare Solutions Private Limited
273 Tata Zambia Limited	312 LFS Healthcare Private Limited
274 Tata Zimbabwe (Private) Limited (dormant)	313 Infiniti Retail Limited
275 TIL Leather Mauritius Limited	314 Tata Fintech Private Limited
276 Tata International West Asia DMCC	315 Protraviny Private Limited
277 Motor-Hub East Africa Limited	316 Tata Neu Private Limited (w.e.f. 08.04.2022)
278 Tata International Vietnam Company Limited	317 Tata Unistore Limited (w.e.f. 09.12.2022)
279 Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)	318 Ranata Hospitality Private Limited (w.e.f. 16.11.2022)
280 Tata International Canada Limited	319 Agratas Energy Storage Solutions Private Limited (w.e.f. 10.03.2023)
	320 Agratas Limited (w.e.f. 14.08.2023)
	321 Tata Medical and Diagnostics Limited
	322 Talace Private Limited
	323 Air India Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.)

Subsidiary Companies (Contd.)

- | | | | |
|-----|--|----|--|
| 324 | Air India Express Limited | 11 | Tata Coffee Ltd. |
| 325 | AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (w.e.f. 03.11.2022) | 12 | Eight O'Clock Coffee Company |
| 326 | AI Fleet Services IFSC Limited (w.e.f. 25.07.2023) | 13 | Tata Consumer Soufull Private Limited |
| 327 | Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) | 14 | Tata Coffee Vietnam Company Limited |
| 328 | Vidiyal Residency Private Limited | 15 | NourishCo Beverages Ltd. |
| 329 | Tata Semiconductor Assembly And Test Private Limited (Formerly TRIL Bengaluru Real Estate Three Private Limited) (w.e.f. 09.05.2023) | 16 | Tata SmartFoodz Limited |
| 330 | TEL Components Private Limited (w.e.f. 13.07.2023) | 17 | Tata Motors Limited |
| 331 | Semifab Private Limited (w.e.f. 16.11.2023) | 18 | Jaguar Land Rover Deutschland GmbH |
| 332 | Wisron Infocomm Manufacturing (India) Private Limited (w.e.f. 18.03.2024) | 19 | Jaguar Land Rover Limited |
| 333 | Tata Business Hub Limited | 20 | Tata Daewoo Commercial Vehicle Company Limited |
| 334 | Tata Elxsi Limited | 21 | Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited |
| 335 | Tata AIG General Insurance Company Limited | 22 | Tata Motors European Technical Centre PLC |
| 336 | AirAsia (India) Private Limited (formerly AirAsia (India) Limited) (Ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became subsidiary of Air India Limited) | 23 | Tata Motors Finance Limited (formerly Sheba Properties Limited) |
| 337 | Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023) | 24 | Tata Technologies Inc. |
| 338 | Artson Engineering Limited (AEL) (w.e.f. 27.10.2023) | 25 | Tata Technologies Europe Limited |
| 339 | Ujjwal Pune Limited (w.e.f. 27.10.2023) | 26 | Jaguar Land Rover Technology and Business Services India Private Limited (formerly JT Special Vehicles Pvt. Limited) (w.e.f. 12.04.2022) |
| 340 | TPL-CIL Construction LLP (w.e.f. 27.10.2023) | 27 | TMF Holdings Limited (formerly Tata Motors Finance Limited) |
| 341 | TCC Construction Private Limited (w.e.f. 27.10.2023) | 28 | TML Holdings Pte. Limited |
| 342 | TP Luminaire Private Limited (w.e.f. 27.10.2023) | 29 | Tata Motors (Thailand) Limited |
| 343 | TQ Cert Services Private Limited (w.e.f. 27.10.2023) | 30 | Tata Motors Insurance Broking and Advisory Services Limited |
| 344 | TQ Services Europe GmbH (w.e.f. 27.10.2023) | 31 | Tata Technologies SRL Romania |
| 345 | Industrial Quality Services, LLC Oman (w.e.f. 27.10.2023) | 32 | Tata Motors Finance Solutions Limited |
| 346 | Ind Project Engineering (Shanghai) Co Ltd (w.e.f. 27.10.2023) | 33 | Tata Technologies Limited |
| 347 | TPL-Asara Engineering South Africa (Proprietary) Limited (w.e.f. 27.10.2023) | 34 | Tata Motors (SA) (Proprietary) Limited |
| 348 | TPL Services Private Limited (w.e.f. 27.10.2023) | 35 | Tata Technologies Pte. Limited |
| | | 36 | Tata Technologies GmbH |
| | | 37 | Tata Motors Passenger Vehicles Limited |
| | | 38 | Tata Passenger Electric Mobility Limited |
| | | 39 | Tata Motors Body Solutions Limited |
| | | 40 | PT Tata Motors Distribusi Indonesia |
| | | 41 | Tata Technologies (Thailand) Limited |
| | | 42 | Tata Technologies de Mexico, S.A. de C.V. |
| | | 43 | Tata Manufacturing Technologies (Shanghai) Co. Limited |
| | | 44 | Tata Steel Limited |
| | | 45 | Tata Steel Support Services Limited |
| | | 46 | Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited) |
| | | 47 | Tata Metaliks Ltd. |
| | | 48 | Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) |
| | | 49 | The Siam Industrial Wire Company Ltd. |
| | | 50 | Tata Steel Mining Limited (formerly T S Alloys Limited) |
| | | 51 | Tata Steel Foundation |
| | | 52 | Tata Steel (KZN) (Pty) Ltd. (under liquidation) |
| | | 53 | Tata Steel Technical Services Limited |

Associates*

- | | |
|----|--|
| 1 | Tata Chemicals Limited |
| 2 | Rallis India Limited |
| 3 | Tata Chemicals North America Inc. |
| 4 | Tata Chemicals Magadi Limited |
| 5 | Tata Chemicals (Soda Ash) Partners |
| 6 | Tata Chemicals (South Africa) Proprietary Limited |
| 7 | Tata Chemicals Europe Limited |
| 8 | Tata Chemicals International Pte Ltd. |
| 9 | Tata Consumer Products Limited (formerly Tata Global Beverages Limited) |
| 10 | Tata Consumer Products UK Group Ltd. (formerly Tata Global Beverages Group Ltd.) |

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

40 Related Party Transactions (Contd.)

A. Relationships of Related Parties (Contd.) Associates* (Contd.)

54	Tata Steel Manufacturing (Thailand) Public Company Limited
55	Tata Steel Special Economic Zone Limited
56	Corus Group Limited
57	Tata Steel (Thailand) Public Company Ltd.
58	Tata Steel Europe Limited
59	Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)
60	Indian Steel & Wire Products Limited
61	Jamshedpur Football and Sporting Private Limited
62	Tata Steel Netherlands Holdings B.V.
63	Tata Steel IJmuiden BV
64	Tata Steel UK Limited
65	Tayo Rolls Limited
66	Tata Pigments Limited
67	The Tinsplate Company of India Limited
68	The Indian Hotels Company Limited
69	Piem Hotels Limited
70	United Hotels Limited
71	Roots Corporation Limited
72	St. James Court Hotel Limited
73	Inditravel Limited (formerly Taj Services Limited)
74	The Tata Power Company Limited
75	Coastal Gujarat Power Limited (Merged with The Tata Power Company limited w.e.f. 01.04.2020 vide certified copy received dated 05.04.2022 and the scheme has been approved as on 31.03.2022)
76	Nelco Limited
77	Tata Power Delhi Distribution Limited
78	Tata Power Renewable Energy Limited
79	Tata Power Solar Systems Limited
80	Tata Power Trading Company Limited
81	Trust Energy Resources Pte. Limited
82	TP Central Odisha Distribution Limited
83	TP Northern Odisha Distribution Limited
84	TP Western Odisha Distribution Limited
85	TP Southern Odisha Distribution Limited
86	Tata Power International Pte. Ltd.
87	Tata Power Jamshedpur Distribution Limited
88	Tata Power Green Energy Limited
89	Tata Power EV Charging Solutions Limited (formerly TP Solapur Limited)
90	Trent Limited
91	Booker India Limited
92	Fiora Hypermarket Limited
93	Fiora Online Limited
94	Voltas Limited
95	Universal MEP Projects & Engineering Services Limited
96	Titan Company Limited
97	CaratLane Trading Private Limited
98	Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)
99	The Associated Building Company Limited
100	Tata Enterprises (Overseas) AG
101	Ferbine Private Limited
102	Amalgamated Plantations Private Limited
	Joint Ventures*
1	Strategic Energy Technology Systems Private Limited
2	Tata AIA Life Insurance Company Limited
3	Tata Play Limited (formerly Tata Sky Limited)
4	Tata Play Broadband Private Limited
5	Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
6	Tata Precision Industries (India) Limited
7	Tata Lockheed Martin Aerostructures Limited
8	Tata Industries Limited
9	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
10	Tata Boeing Aerospace Limited
11	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
12	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
	Post Employment benefit plans*
1	Tata Sons Consolidated Provident Fund
2	Tata Sons Consolidated Superannuation Fund
3	Tata Sons Limited H.O. Employees' Gratuity Fund
	Key Management Personnel
1	Mr. N. Chandrasekaran – Executive Chairman
2	Mr. Saurabh Agrawal – Executive Director
3	Dr. Ralf Speth - Non Executive Director
4	Mr. Venu Srinivasan – Non Executive Director
5	Mr. Vijay Singh - Non Executive Director
6	Mr. Bhaskar Bhat – Non Executive Director
7	Mr. Suprakash Mukhopadhyay – Company Secretary
8	Mr. Eruch N. Kapadia – Chief Financial Officer
	Investing Parties
1	Sir Dorabji Tata Trust
2	Sir Ratan Tata Trust

* Associates, Joint ventures and Post Employment benefit plans disclosed above are those with whom the company has undertaken transactions during the current and previous financial year

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

40 Related Party Transactions (Contd.)

B. Transactions with related parties have been set out below: (Contd.)

Transactions with Investing Parties		₹ in crore
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Equity Dividend Paid to Shareholders	364.49	208.28
Interest Expense	0.02	0.02

Balances - Investing Parties		₹ in crore
Particulars	March 31, 2024	March 31, 2023
Credit balance outstanding		
Outstanding Payables	0.23	0.25

Transactions with Post Employment benefit plans		₹ in crore
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Post Employment benefit plans	7.82	9.64
Expenses Reimbursed To	-	1.95

Balances - Post Employment benefit plans		₹ in crore
Particulars	March 31, 2024	March 31, 2023
Credit balance outstanding		
Outstanding Payables	-	-

Compensation of Key Management Personnel of the Company		₹ in crore
Particulars	Year ended March 31, 2024 (Refer Note below)	Year ended March 31, 2023
Short term employee benefits	32.49	161.92
Post-employment benefits #	1.04	0.99

The above figures do not include provision for gratuity, compensated absences, post-retirement medical benefits and long service award as separate figures are not available for Key Managerial Personnel.

Balances - Key Management Personnel		₹ in crore
Particulars	March 31, 2024	March 31, 2023
Credit balance outstanding		
Outstanding Payables	(Refer Note below)	130.40

Note:

The above does not include part of the compensation which would be payable once approved at the ensuing Board Meeting of the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
41 Employee benefits
a) Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under law are paid to the provident fund and superannuation fund each set up as a trust by the Company. The Company is liable for annual contributions and contributions towards any shortfall in the fund assets based on the government specified minimum rate of return. The Company recognizes such contributions and shortfall, if any, as an expense in the year it is incurred.

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by the Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest as notified by the Government.

The details of fund and plan assets are given below:

	₹ in crore	
	March 31, 2024	March 31, 2023
Present Value of Funded Obligations	324.69	321.58
Fair Value of Plan Assets	(322.11)	(319.73)
Net Liability / (Asset)	2.58	1.85

The plan assets have been primarily invested in Government Securities and Corporate Bonds.

The financial assumptions used in determining the above valuation are as follows:

	March 31, 2024	March 31, 2023
Discount Rate	7.20%	7.55%
Expected Rate of Return on Assets	8.56%	9.29%
Discount Rate for the remaining Term to Maturity of the Investment	7.20%	7.60%
Average Historic Yield on the Investment	8.56%	9.34%
Guaranteed Rate of Return	8.25%	8.15%

The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount of ₹ 3.04 crore (March 31, 2023: ₹ 3.39 crore) towards provident fund contributions and ₹ 0.93 crore (March 31, 2023: ₹ 1.09 crore) towards superannuation fund contributions recognised in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

b) Defined benefit plans

- a. The Company makes annual contributions to the Gratuity Fund, a funded defined benefit plan for the qualifying employees. The plan provides for payment of lump sum amount determined under the Payment of Gratuity Act, 1962 or under the Company Scheme whichever is higher. The Company's Scheme provides payment of an amount equivalent to fifteen days basic salary for each year of completed service for the period of ten years and more upto fifteen years, three-fourth month's basic salary for service period of more than fifteen years but less than twenty years and twenty months plus half month's basic salary for the service period of twenty years or more subject to maximum of thirty months basic salary.
- b. The employees of the Company are eligible for an award upon superannuation. The said award is payable upon completion of service period of ten years and above and the maximum amount payable is equivalent to four times the monthly gross salary at the time of superannuation. The scheme is a non-contributory defined benefit obligation.
- c. The employees of the Company are eligible for post retirement medical benefits under the group medical insurance policy taken by the Company. The scheme is a non-contributory defined benefit obligation.

The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method, with actuarial valuations being carried out at the balance sheet date.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

41 Employee benefits (Contd.)

b) Defined benefit plans (Contd.)

The following table summarizes the position of obligation relating to schemes / plans:

(i) Amount recognised in the balance sheet

Particulars	₹ in crore			
	March 31, 2024		March 31, 2023	
	Funded	Non Funded	Funded	Non Funded
Present value of defined benefit obligation	35.76	19.96	35.51	16.38
Fair value of plan assets	33.91	-	36.20	-
Unrecognised Past Service Cost	-	-	-	-
Funded status (surplus/(deficit))	-	-	-	-
Net Liability/ (asset) recognised in the Balance Sheet	1.85	19.96	(0.69)	16.38
Present value of unfunded defined benefit obligations	-	-	-	-
Amount not recognised due to asset limit	-	-	-	-
Net Liability/ (asset) recognised in the Balance Sheet	1.85	19.96	(0.69)	16.38
Current	-	0.54	-	0.65
Non-current	1.85	19.42	(0.69)	15.73

(ii) Expenses recognised in the Statement of Profit and Loss

Particulars	₹ in crore			
	March 31, 2024		March 31, 2023	
	Funded	Non Funded	Funded	Non Funded
Current service cost	1.21	1.01	1.55	0.53
Net Interest cost	(0.05)	1.21	(0.04)	0.41
Past Service Cost	-	(2.92)	-	-
Expenses Recognized	1.16	(0.70)	1.51	0.94

(iii) Expenses recognised in Other Comprehensive Income (OCI)

Particulars	₹ in crore			
	March 31, 2024		March 31, 2023	
	Funded	Non Funded	Funded	Non Funded
Opening amount recognised in OCI outside profit and loss account	4.04	9.31	6.24	(0.24)
Remeasurements during the period due to				
<i>Changes in financial assumptions</i>	0.93	0.96	(1.35)	8.19
<i>Changes in demographic assumptions</i>	0.22	1.47	(0.30)	(0.72)
<i>Experience adjustments</i>	0.65	2.73	(1.40)	2.08
<i>Actual return on plan assets less interest on plan assets</i>	(0.40)	-	0.85	-
<i>Adjustment to recognise effect of asset ceiling</i>	-	-	-	-
Net (Income)/Expense for the period recognized in OCI	1.40	5.16	(2.20)	9.55
Closing amount recognised in OCI outside profit and loss account	5.43	14.47	4.04	9.31

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
41 Employee benefits (Contd.)
b) Defined benefit plans (Contd.)
(iv) Balance sheet reconciliation

₹ in crore

Particulars	March 31, 2024		March 31, 2023	
	Funded	Non Funded	Funded	Non Funded
Net Liability (asset) as at the beginning of the year	(0.69)	16.38	1.95	6.34
Expenses Recognised in statement of Profit & Loss	1.15	(0.70)	1.51	0.94
Expenses Recognised in OCI	1.39	5.17	(2.20)	9.55
Contribution from the employer	-	(0.89)	(1.95)	(0.45)
Net Liability/(Asset) Recognized in Balance Sheet	1.86	19.96	(0.69)	16.38

(v) Movement in benefit obligations

₹ in crore

	March 31, 2024		March 31, 2023	
	Funded	Non Funded	Funded	Non Funded
Obligation as at beginning of the year	35.51	16.38	39.91	6.34
Interest cost	2.39	1.21	2.32	0.41
Current service cost	1.21	1.01	1.55	0.53
Past Service Cost	-	(2.92)	-	-
Benefits paid	(4.72)	(0.90)	(4.51)	(0.45)
Remeasurements due to:				
<i>Changes in financial assumptions</i>	0.93	0.96	(1.35)	8.19
<i>Changes in demographic assumptions</i>	0.22	1.47	(0.30)	(0.72)
<i>Experience adjustments</i>	0.65	2.75	(1.40)	2.08
Liabilities assumed/ settled*	(0.43)	-	(0.71)	-
Obligation as at the end of the year	35.76	19.96	35.51	16.38

* on account of inter group transfer or retirement

(vi) Movement in plan asset

₹ in crore

Particulars	March 31, 2024		March 31, 2023	
	Funded	Non Funded	Funded	Non Funded
Opening fair value of plan assets	36.20	-	37.96	-
Interest on plan assets	2.44	-	2.36	-
Remeasurements due to:				
<i>Actual return on plan assets less interest on plan assets</i>	0.42	-	(0.85)	-
Assets acquired/ (settled)*	(0.43)	-	(0.71)	-
Benefits paid	(4.72)	(0.64)	(4.51)	(0.45)
Employer contribution	-	0.64	1.95	0.45
Fair value at the end of the year	33.91	-	36.20	-

* on account of inter group transfer or retirement

(vii) Major Categories of plan assets as a percentage of total plan assets

Particulars	March 31, 2024		March 31, 2023	
	Funded	Non Funded	Funded	Non Funded
Government of India Securities	23.40%	-	39.97%	-
Corporate Bonds	67.38%	-	55.39%	-
Equity instruments	3.02%	-	1.38%	-
Others	6.19%	-	3.26%	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

41 Employee benefits (Contd.)

b) Defined benefit plans (Contd.)

(viii) Actuarial Assumptions

Particulars	March 31, 2024		March 31, 2023	
	Funded	Non Funded	Funded	Non Funded
Discount Rate	7.20%	7.20%	7.55%	7.55%
Salary Escalation Rate	8% for the first 8 years and 6% thereafter		8% for the first 8 years and 5.50% thereafter	
Mortality Table	Indian Assured Lives Mortality (2012-14)		Indian Assured Lives Mortality (2012-14)	

(ix) Projected plan cash flow

Particulars	March 31, 2024		March 31, 2023	
	Funded	Unfunded	Funded	Unfunded
Projected benefits payable in future years from the date of reporting				
Expected benefits for year 1	5.31	0.54	7.70	0.65
Expected benefits for year 2	2.81	0.83	4.55	0.52
Expected benefits for year 3	4.68	0.83	3.15	0.77
Expected benefits for year 4	13.96	0.80	4.61	0.80
Expected benefits for year 5	3.42	1.41	12.17	0.77
Expected benefits for year 6	2.73	1.26	3.15	1.68
Expected benefits for year 7	2.65	1.39	2.10	1.23
Expected benefits for year 8	0.85	1.07	2.15	1.51
Expected benefits for year 9	2.29	1.35	0.83	1.02
Expected benefits for year 10 and above	14.22	63.05	11.32	58.13

The Weighted average duration of the projected benefit obligation is:

Funded	4.97 years (March 31, 2023: 4.37 years)
Unfunded	7.91 years and 14.69 years (March 31, 2023: 9.42 years and 14.48 years)

(x) Sensitivity Analysis

Particulars	March 31, 2024				
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate	Life Expectancy
	Funded		Unfunded		
Defined benefit obligation on increase in 50 bps	34.88	36.66	18.68	2.38	18.76
Impact on increase in 50bps on DBO	-2.44%	2.52%	-5.25%	4.03%	6.27%
Defined benefit obligation on decrease in 50 bps	36.68	34.89	21.37	2.20	17.21
Impact on decrease in 50bps on DBO	2.56%	-2.43%	5.80%	-3.84%	-2.57%

Particulars	March 31, 2023				
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate	Life expectancy
	Funded		Unfunded		
Defined benefit obligation on increase in 50 bps	34.85	36.30	15.34	1.62	15.34
Impact on increase in 50bps on DBO	-1.86%	2.22%	-5.07%	3.67%	3.54%
Defined benefit obligation on decrease in 50 bps	36.31	34.75	17.53	1.51	14.27
Impact on decrease in 50bps on DBO	2.26%	-2.15%	5.53%	-3.51%	-3.69%

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
42 Contingent Liabilities and Commitments

- (a) The Company has provided security for issuance of bank guarantees amounting to ₹ 0.43 crore (March 31, 2023 - ₹ 0.55 crore).
- (b) Tax Matters:
- i. Service Tax matters pending before Appellate authorities in respect of which the Company is in appeal ₹ 300.12 crore (March 31, 2023 - ₹ 287.99 crore).
 - ii. Income Tax matters decided in the Company's favour by Appellate authorities and for which the Department is in further appeal ₹ 824.52 crore (March 31, 2023 - ₹ 167.34 crore).
- (c) The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written-down to ₹ Nil (March 31, 2023 - ₹ Nil).
- (d) The Company has undertaken that it will work with certain subsidiaries to organize for any shortfall in liquidity that may be required for repayment of their debt for an amount of ₹ 5,560.00 crore (March 31, 2023 - ₹ 11,051.62 crore).
- (e) During the financial year 2021-22, a subsidiary of the Company had entered into Share Purchase Agreement (SPA) for an acquisition. In terms of the SPA, the Company had issued a guarantee that the subsidiary shall at all times perform and discharge all its obligations under the SPA, provided that the aggregate monetary obligation of the Company, shall not exceed ₹ 3,500 crore (March 31, 2023 - ₹ 3,500 crore). The guarantee shall remain valid until the earlier of: (a) all the obligations having been performed or satisfied under the SPA, or (b) period of 5 years from the Closing Date i.e. upto January 26, 2027.
- (f) The Company had entered into Title Sponsorship Agreements. In terms of these Agreements, bank guarantees have been issued for securing the Company's obligation to make certain payments as well as performance of other obligations. The Company's obligation under the bank guarantees is ₹ 261 crore (March 31, 2023 - ₹ 146 crore), net of amount payable by the nominees of the Company.

43 Corporate Social Responsibility Expense

Particulars	₹ Crores	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) amount required to be spent by the Company during the year	96.50	83.44
(b) amount of expenditure incurred*	96.50	83.44
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA
(f) details of related party transactions	NA	NA
(g) nature of CSR activities	In line with Schedule VII	

* includes ₹ 28.42 crore (March 31, 2023: ₹ 25.09 crore) which has been set off from the excess amount spent on CSR activities in the previous years, pursuant to Section 135(5) of the Companies Act, 2013 read with Rule 7(3) of the Companies (Corporate Social Responsibility) Amendment Rules, 2021

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

44 Other Statutory Information

- (a) The borrowings from banks and financial institutions have been used for the purposes for which it was taken.
- (b) There were no transactions during the year with companies struck off.
- (c) The Company has not traded or invested during the year in crypto currency or virtual currency.
- (d) Key ratios:

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Adequacy Ratio (Adjusted Net worth as a % of Risk Weighted Assets)	501.70%	432.15%
Leverage Ratio (Outside liabilities / Adjusted Net worth)	0.05	0.10

- (e) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").

During the year, the Company has not received any fund from any party(s) ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Leases

Right-of-use assets	₹ in Crores		
	Land and Buildings	Other equipments	Total
Balance as at April 1, 2023	5.95	94.05	100.00
Additions during the year	1.03	-	1.03
Deletions during the year	(0.14)	-	(0.14)
Amortisation expenses	(3.11)	(18.81)	(21.92)
Balance as at March 31, 2024	3.73	75.24	78.97
Carrying amounts			
As at April 1, 2023	5.95	94.05	100.00
As at March 31, 2024	3.73	75.24	78.97

	₹ in Crores		
	Land and Buildings	Other equipments	Total
Balance as at April 1, 2022	13.60	-	13.60
Additions during the year	-	112.86	112.86
Deletions during the year	(3.47)	-	(3.47)
Amortisation expenses	(4.18)	(18.81)	(22.99)
Balance at March 31, 2023	5.95	94.05	100.00
Carrying amounts			
As at April 1, 2022	13.60	-	13.60
As at March 31, 2023	5.95	94.05	100.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
45 Leases (Contd.)
Amounts recognised in profit or loss

	₹ in crore	
	Year ended March 31, 2024	Year ended March 31, 2023
Short-term lease expense	5.99	5.44
Low value lease expense	#	#
Interest on lease liabilities	5.33	6.51
Total lease expense	11.32	11.95

Cash outflow on leases

	₹ in Crores	
	Year ended March 31, 2024	Year ended March 31, 2023
Repayment of lease liabilities (including interest)	26.83	25.03
Short-term lease expense	5.99	5.44
Low value lease expense	#	#
Total cash outflow on leases	32.82	30.47

Lease liabilities

	₹ in Crores				
Maturity analysis - undiscounted	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate / Discount rate
March 31, 2024	26.62	23.88	45.09	-	7.70%
March 31, 2023	26.58	26.14	68.70	-	5.50%

denotes amounts less than ₹ 50,000

46 Exceptional Items
A. Impairment of equity investments in subsidiaries

During the current year, the Company has provided for an impairment of ₹ 0.09 crore (March 31, 2023: ₹ 0.03 crore) on its equity investment in subsidiaries. Further, during the current year, the Company has reversed the provision for diminution made in the earlier years of ₹ 36.74 crore (March 31, 2023: Nil) on its equity investment in subsidiaries.

The above have been disclosed under exceptional items since the amount is not expected to occur frequently.

B. Liability / Provision of a Subsidiary Company

As part of the agreements for demerger of the Consumer Mobile Businesses (CMB) undertakings of Tata Teleservices Limited [TTSL] and Tata Teleservices (Maharashtra) Limited [TTML] to Bharti Airtel Limited and Bharti Hexacom Limited (Rajasthan circle only), Tata Sons had agreed that if and to the extent TTSL or TTML fail to discharge any of their payment obligations to Bharti Airtel within the specified timeframe, the Company will discharge these obligations. It had also been agreed under the demerger documents that TTSL and TTML will discharge specified payment obligations relating to the CMB undertakings upto an agreed date.

TTSL and TTML together with other telecom operators have been in litigation with the Department of Telecom [DoT] on the definition of Gross Revenue and Adjusted Gross Revenue.

TTSL, TTML have made payment of ₹ 4,197.37 crores during the financial year 2019-20.

On October 17, 2023, TTSL/TTML filed Curative Petitions requesting the Supreme Court to reconsider levy of interest, penalty and interest on penalty. The matter is to be listed in due course. During the year, TTSL/TTML continued to recognise interest on AGR obligations.

Accordingly, the gross liabilities of TTSL/TTML pertaining to AGR matter as on March 31, 2024 stood at ₹ 22,218 crore (March 31, 2023: ₹ 20,878 crore). The Company has therefore recognized a provision for ₹ 1,340 crore during the year ended March 31, 2024 (year ended March 31, 2023: ₹ 1,240 crore), taking the total provision to ₹ 22,218 crore (March 31, 2023: ₹ 20,878 crore). The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL, TTML and the Company's legal rights, claims, remedies and contentions available under law.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

- 47 In terms of the Share Purchase Agreement, and the Shareholder's Agreement entered into by Panatone Finvest Ltd. (Panatone), a subsidiary of the Company, with the Government of India and Letter of Offer dated 27 April 2002, Tata Sons Private Limited and Panatone had contractually undertaken a Surplus Land obligation including agreeing to transfer 45% of the share capital of the Resulting Company, to the Government of India and other selling shareholders upon demerger of the Surplus Land by Tata Communications Limited (TCL).

A Scheme of Arrangement and Reconstruction amongst Tata Communications Limited and Hemisphere Properties India Limited (HPIL) and their respective shareholders and creditors [Scheme] was approved by National Company Law Tribunal in July 2018 and by the Ministry of Corporate Affairs during the financial year 2019-20. The Scheme provided for demerger by way of reconstruction, splitting up of TCL by way of transfer of the Surplus Land to HPIL and the consequent issue of equity shares by HPIL to the shareholders of TCL, including Tata Sons Private Limited, followed by a transfer of equity shares of HPIL allotted inter-alia to Tata Sons Private Limited to the other selling shareholders of TCL who had tendered shares in the open offer and to the Government of India.

Pursuant to approval of the Scheme, HPIL approved the allotment and issuance of one equity share of HPIL for every one equity share of TCL to the shareholders of TCL.

The Company held 16,313,839 [5.72%] TCL shares as of the record date. The Company had been allotted 16,313,839 [5.72%] HPIL shares.

Upon allotment of shares by Hemisphere and upon Hemisphere being listed on the recognised stock exchanges, the Company was required to transfer shares of Hemisphere without consideration to the Government of India and other selling shareholders. HPIL shares were listed on October 22, 2020.

- 48 The Company was party to the Shareholders Agreement [SHA] with NTT Docomo Inc. [Docomo] of Japan. In terms of the SHA, on July 7, 2014, Docomo called upon the Company to acquire its entire shareholding in Tata Teleservices Limited [TTSL] at the pre-determined price.

As the Company could neither find a buyer at the predetermined price nor was it permitted by the Regulator in February 2015 to acquire the shares at the price higher than the Fair Market value [FMV], Docomo initiated Arbitration.

The Arbitration Award [Award] dated 22nd June, 2016 issued by the London Court of International Arbitration [LCIA] required Tata Sons to pay to Docomo damages for breach of contract to find a buyer plus interest and costs. The Award ordered Docomo to tender its shareholding in TTSL to Tata Sons and its designees so that it did not receive a windfall benefit.

Later, on April 28, 2017, the Delhi High Court declared the Award enforceable in India.

The Company made payment equivalent to ₹ 8,468.62 crore to Docomo on October 30, 2017 and November 7, 2017 towards the entire amount payable under the Award. The SHA has since been terminated.

In terms of the contractual agreements, the Company has been reimbursed ₹ 3,255.05 crore from other shareholders of TTSL towards their pro-rata share and in the same proportion they have correspondingly received shares of TTSL from Docomo. The Company carries a provision of ₹ 699.43 crore [Refer Note 10] towards recoverable from one shareholder of TTSL in respect of which the Company is pursuing legal recourse.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
49 Disclosure on Provisions required under IRACP and Impairment allowances made under Ind AS

₹ in crore

As at March 31, 2024						
Asset Classification as per RBI Norms	Asset classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Considered good	36.72	0.15	36.57	0.15	-
Non-Performing Assets (NPA)						
Substandard	Significant increase in credit risk	5.08	0.51	4.57	0.51	-
Doubtful:						
1 to 3 years	Considered doubtful	1.12	1.12	-	1.12	-
More than 3 years	Considered doubtful	702.93	702.93	-	702.93	-
Subtotal for doubtful		704.05	704.05	-	704.05	-
Subtotal for NPA		709.13	704.56	4.57	704.56	-
Total	Considered good	36.72	0.15	36.57	0.15	-
	Significant increase in credit risk	5.08	0.51	4.57	0.51	-
	Considered doubtful	704.05	704.05	-	704.05	-
Total		745.85	704.71	41.14	704.71	-

₹ in crore

As at March 31, 2023						
Asset Classification as per RBI Norms	Asset classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Considered good	1,336.55	5.35	1,331.20	5.35	-
Non-Performing Assets (NPA)						
Substandard	Significant increase in credit risk	0.07	0.01	0.06	0.01	-
Doubtful:						
1 to 3 years	Considered doubtful	1.13	1.13	-	1.13	-
More than 3 years	Considered doubtful	702.95	702.95	-	702.95	-
Subtotal for doubtful		704.08	704.08	-	704.08	-
Subtotal for NPA		704.15	704.09	0.06	704.09	-
Total	Considered good	1,336.55	5.35	1,331.20	5.35	-
	Significant increase in credit risk	0.07	0.01	0.06	0.01	-
	Considered doubtful	704.08	704.08	-	704.08	-
Total		2,040.70	709.44	1,331.26	709.44	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

50 Litigations against the Company:

Representative suit titled Mr. Pramod Premchand Shah & Others versus Mr. Ratan N. Tata & Others filed by a small group of shareholders in the Bombay High Court against the Company, its directors, and certain listed Tata companies in which the Company has investments. This suit claimed, inter alia, damages in the sum of ₹ 41,832 crore for alleged loss caused to all the non-promoter shareholders of those listed Tata companies owing to a fall in the share price of those companies allegedly due to the removal of Mr. Cyrus P. Mistry as the executive Chairman of the Company. The Company had sought revocation of the leave granted by the Court permitting the Plaintiffs to institute the suit as a representative suit. By an order dated July 10, 2017 the Court revoked the earlier leave granted to the Plaintiffs, as a result the suit was no longer a representative suit. The Plaintiffs sought a stay of the order, which request was denied by the Court by its order dated July 11, 2017. The Plaintiffs had preferred an appeal against the aforesaid orders which was subsequently withdrawn and by an order dated July 11, 2023 the appeal was disposed of. On the request of the Plaintiffs, by an order dated January 19, 2024 the Bombay High Court allowed the Plaintiffs to withdraw the suit, which stands disposed of.

51 Upon dividend, if any, being considered and recommended by the Board, the same shall be accounted once approved at the ensuing Annual General Meeting of the Company.

52 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

In terms of our report of even date attached		For and on behalf of the Board	
For P K F Sridhar & Santhanam LLP Chartered Accountants Firm's Registration No.: 003990S/S200018	For T. P. Ostwal & Associates LLP Chartered Accountants Firm's Registration No.: 124444W/W100150	Suprakash Mukhopadhyay Company Secretary (ACS 10596)	N. Chandrasekaran Executive Chairman (DIN 00121863)
R. Suriyanarayanan Partner Membership No.: 201402	T. P. Ostwal Partner Membership No.: 030848	Eruch N. Kapadia Chief Financial Officer (ACA 046815)	Ajay Piramal Director (DIN 00028116)
			Saurabh Agrawal Executive Director (DIN 02144558)
Mumbai, May 7, 2024			

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Disclosures as required in terms of paragraph 21 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016:

Particulars	₹ in crore	
	March 31, 2024 Amount Outstanding	March 31, 2023 Amount Outstanding
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Current Investments - Total	1,888.16	1,082.79
Long term Investments:		
1. Quoted:		
(i) Shares: (a) Equity	61,540.57	61,543.04
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
	61,540.57	61,543.04
2. Unquoted:		
(i) Shares: (a) Equity	70,732.47	60,910.52
(b) Preference	10,550.00	6,750.00
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
(a) Warrants	-	-
(b) Application Money pending allotment	150.00	1,500.00
	81,432.47	69,160.52
Long term Investments - Total	1,42,973.04	1,30,703.55
Total Investments	1,44,861.20	1,31,786.34

(5) Borrower group-wise classification of assets financed as in (2) and (3) above

Category	₹ in crore					
	March 31, 2024			March 31, 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties [Refer Note 4]						
(a) Subsidiaries	-	87.66	87.66	-	84.99	84.99
(b) Companies in the same group	-	17.06	17.06	-	26.90	26.90
(c) Other Related Parties	-	0.05	0.05	-	0.05	0.05
2. Other than Related Parties	-	236.85	236.85	-	140.02	140.02
Total	-	341.62	341.62	-	251.96	251.96

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
Disclosures as required in terms of paragraph 21 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016:

- (6) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

Category	₹ in crore			
	March 31, 2024		March 31, 2023	
	Market Value / Break up or fair value or NAV [Refer Note 5]	Book Value (Net of Provisions/ Write-off)	Market Value / Break up or fair value or NAV [Refer Note 5]	Book Value (Net of Provisions/ Write-off)
1. Related Parties [Refer Note 4]				
(a) Subsidiaries	11,37,389.62	78,792.04	9,39,907.02	65,716.15
(b) Companies in the same group	4,66,285.87	65,863.42	2,50,881.53	66,070.20
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	205.74	205.74	-	-
Total	16,03,881.23	1,44,861.20	11,90,788.55	1,31,786.35

Note: Includes Application Money pending allotment.

Particulars	₹ in crore	
	March 31, 2024	March 31, 2023
(7) Other Information		
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 4]	5.98	2.92
(b) Other than Related Parties	703.16	701.24
(ii) Net Non-Performing Assets		
(a) Related Parties [Refer Note 4]	2.91	0.01
(b) Other than Related Parties	1.67	0.05
(iii) Assets acquired in satisfaction of Debt	-	-

Notes:

- The Company is registered as a Core Investment Company (CIC) with the Reserve Bank of India and classified as a Systemically Important Non-Deposit Taking Core Investment Company (CIC-ND-SI). During the year, the Company applied to RBI for voluntary surrender of the Certificate of Registration as a CIC and to continue as an 'Unregistered CIC', in accordance with the prescribed procedure.
- Excludes interest accrued but not due amounting to ₹ 20.94 crore (March 31, 2023 - ₹ 159.60 crore).
- The Company is registered as a CIC-ND-SI and is not in the business of asset financing.
- Includes Companies as defined in Para 3 (v) of the Core Investment Companies (Reserve Bank) Directions, 2016.
- In case of unquoted investments, the Market Value/Break up Value or Fair Value or NAV is stated at cost except where there is diminution in value other than temporary, for which provision/write-off is made.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Disclosures as required in terms of paragraph 19 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016:

	As at 31-Mar-2024	₹ in crore As at 31-Mar-2023
a) Exposure to Real Estate Sector:		
Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties	58.64	58.88

b) Asset Liability Management:-

Maturity pattern of certain items of assets and liabilities:

Particulars	As at March 31, 2024				As at March 31, 2023			
	Liabilities		Assets		Liabilities		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments	Borrowings from Banks	Market Borrowings	Advances	Investments
1 day to 1 month	-	-	-	-	-	12.05	-	-
Over 1 month to 2 months	-	-	-	-	-	285.00	-	-
Over 2 months to 3 months	-	96.00	-	-	1,369.36	2,327.31	-	-
Over 3 months to 6 months	-	-	-	-	4,108.50	-	-	-
Over 6 months to 1 year	-	5.00	-	-	-	2,149.80	-	-
Over 1 year to 3 years	-	-	-	-	10,956.14	615.20	-	-
Over 3 years to 5 years	-	-	-	-	-	85.00	-	-
Over 5 years	-	-	-	-	-	-	-	-
Total	-	101.00	-	-	16,434.00	5,474.36	-	-

Note:

Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares, Cumulative Convertible Debentures, Optionally Convertible Debentures, Convertible Warrants, Units of Liquid Schemes of Mutual Funds and Government Securities aggregating ₹ 1,44,711.12 crore (March 31, 2023 - ₹ 1,30,286.35 crore) and investment in immovable properties aggregating ₹ 58.64 crore (March 31, 2023 - ₹ 58.88 crore) are not included above, since there is no set maturity pattern for the same.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
Public disclosure on liquidity risk as required in terms of Appendix I to Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies:
(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	As at March 31, 2024			As at March 31, 2023		
	Amount (₹ in crore)	% of Total Liabilities		Number of Significant Counterparties	Amount (₹ in crore)	% of Total Liabilities
Nil	-	0%		17	17,005.16	38%

Note: The Company is a Non-Deposit taking Systemically Important Core Investment Company.

(ii) Top 20 large deposits (amount in ₹ crores and % of total deposits)

	March 31, 2024		March 31, 2023	
	₹ in crore	% to total	₹ in crore	% to total
Top 20 large deposits	-	0%	12.28	100%

(iii) Top 10 borrowings (amount in ₹ crores and % of total borrowings)

	March 31, 2024		March 31, 2023	
	₹ in crore	% to total	₹ in crore	% to total
Top 10 borrowings	100.70	28%	13,379.66	60%

(iv) Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument/product	March 31, 2024		March 31, 2023	
		Amount (₹ in crore)	% of Total Liabilities	Amount (₹ in crore)	% of Total Liabilities
1	Loans from Banks, Financial Institutions	-	0%	18,984.00	42%
2	Non-Convertible Debentures	101.00	0%	1,635.00	4%
3	Commercial Papers	-	0%	1,277.31	3%

(v) Stock Ratios
(a) Commercial papers as a % of total public funds, total liabilities and total assets

	₹ in crore	
	March 31, 2024	March 31, 2023
Commercial Papers	-	1,277.31
Total Public Funds	363.18	22,176.27
%	0%	6%
Commercial Papers	-	1,277.31
Total Liabilities	24,572.32	45,024.86
%	0%	3%
Commercial Papers	-	1,277.31
Total Assets	1,49,450.87	1,35,676.33
%	0%	1%

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

The Company has not issued any Non-convertible debentures of original maturity of less than one year.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Public disclosure on liquidity risk as required in terms of Appendix I to Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies (Contd.):

(v) Stock Ratios (Contd.)

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets

	₹ in crore	
	March 31, 2024	March 31, 2023
Other short term liabilities	1,962.72	11,730.25
Total Public Funds	363.18	22,176.27
%	540%	53%
Other short term liabilities	1,962.72	11,730.25
Total Liabilities	24,572.32	45,024.86
%	8%	26%
Other short term liabilities	1,962.72	11,730.25
Total Assets	1,49,450.87	1,35,676.33
%	1%	9%

(vi) Institutional set-up for liquidity risk management

A liquidity risk management framework is in place to ensure adequate liquidity is maintained.

- Risk Management Committee (RMC) reports to the Board and evaluates overall risks including liquidity risk.
- Asset Liability Management Committee (ALCO) implements the liquidity risk management strategy.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank)
1 Components of ANW and other related information

Particulars	₹ in crore	
	March 31, 2024	March 31, 2023
i ANW as a % of Risk Weighted Assets	501.70%	432.15%
ii Unrealized appreciation in the book value of quoted investments	13,47,829.99	10,93,622.12
iii Diminution in the aggregate book value of quoted investments	-	-
iv Leverage Ratio	0.05	0.10

2 Investment in Other CICs

Particulars	₹ in crore	
	March 31, 2024	March 31, 2023
a Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)		
1. Panatone Finvest Limited	6,300.92	5,576.22
2. Tata Capital Limited*	NA	7,497.26
3. Tata Industries Limited	1,598.52	1,598.52
*Tata Capital Limited is not a CIC effective January 1, 2024	7,899.44	14,672.00
b Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
c Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	2 CICs viz. (i) Panatone Finvest Limited (ii) Tata Industries Limited	3 CICs viz. (i) Panatone Finvest Limited (ii) Tata Industries Limited (iii) Tata Capital Limited

3 Off Balance Sheet Exposure

Particulars	₹ in crore	
	March 31, 2024	March 31, 2023
i Off balance sheet exposure	10,446.07	15,153.50
ii Financial Guarantee as a % of total off-balance sheet exposure	36%	24%
iii Non-Financial Guarantee as a% of total off-balance sheet exposure	-	-
iv Off balance sheet exposure to overseas subsidiaries	-	-
v Letter of Comfort/Awareness issued to lenders on behalf of the subsidiaries	5,560.00	11,421.62

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank) (Contd.)

4 Investments

Particulars	₹ in crore	
	March 31, 2024	March 31, 2023
1 Value of Investments		
i Gross Value of Investments		
a In India	1,44,832.09	1,32,949.89
b Outside India	1,176.40	947.66
ii Provisions for Depreciation		
a In India	880.75	1,844.66
b Outside India	266.54	266.54
iii Net Value of Investments		
a In India	1,43,951.34	1,31,105.23
b Outside India	909.86	681.12
2 Movement of provisions held towards depreciation on investments		
i Opening Balance	2,111.20	2,111.17
ii Add : Provisions made during the year	0.09	0.03
iii Less : Write-off / write-back of excess provisions during the year	(36.74)	-
iv Less: Loss recognised on sale of investment	(927.26)	-
v Closing balance	1,147.29	2,111.20

5 ALM - Maturity pattern of Assets and Liabilities

	₹ in crore				
	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	-	-	-
9 to 14 days	-	-	-	-	-
15 days to 30/31 days	-	-	-	-	-
Over 1 month up to 2 Month	-	-	-	-	-
Over 2 months up to 3 months	-	-	96.00	-	35.43
Over 3 month & up to 6 month	-	-	-	-	-
Over 6 Month & up to 1 year	-	-	5.00	630.53	-
Over 1 year & up to 3 years	-	-	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-
Over 5 years	-	-	-	-	-
Total	-	-	101.00	-	-

Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares, Cumulative Convertible Debentures, Optionally Convertible Debentures, Convertible Warrants, Units of Liquid Schemes of Mutual Funds and Government Securities aggregating ₹ 1,44,711.12 crore (March 31, 2023 - ₹ 1,30,286.35 crore) and investment in immovable properties aggregating ₹ 58.64 crore (March 31, 2023 - ₹ 58.88 crore) are not included above, since there is no set maturity pattern for the same.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank) (Contd.)
6 Business Ratios

Particulars	₹ in crore	
	March 31, 2024	March 31, 2023
Return on Equity (RoE)	32.16%	27.74%
Return on Assets (RoA)	24.31%	17.18%
Net profit per employee	402.95	243.21

RoE = Profit After Tax / Average Equity during the year

RoA = Profit After Tax / Average Assets during the year

7 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	₹ in crore	
	March 31, 2024	March 31, 2023
Provisions for depreciation on Investment	(36.65)	0.03
Provision towards NPA	0.28	(0.04)
Provision made towards Income tax	5,159.18	7,891.36
Liability/Provision of a Subsidiary Company	1,340.00	1,240.00
Provision for Standard Assets	(5.01)	(2.54)

8 Concentration of NPAs (net) as at March 31, 2024

	₹ in crore	
	Amount	Exposure as a % of total assets
Total Exposure to top five NPA (net) accounts	4.01	0.00%
Total Exposure to top four NPA (net) accounts	3.79	0.00%

9 Overseas Assets as at March 31, 2024

Name of the Subsidiary	₹ in crore	
	Country	Total Assets
Tata Incorporated	USA	64.15
Tata International AG, Zug.	Switzerland	250.01
Tata Limited, London	UK	1,307.77

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022

₹ in crore

A) Exposure

(i) Exposure to real estate sector

Category	March 31, 2024	March 31, 2023
i) Direct exposure	-	-
a) Residential Mortgages –	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
iii) Immoable Properties directly owned by the Company and carried under Investments in Immovable Properties	58.64	58.88
Total Exposure to Real Estate Sector	58.64	58.88

(ii) Exposure to capital market

Particulars	March 31, 2024	March 31, 2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt*	61,541	61,543
Total exposure to capital market	61,541	61,543

* The exposure disclosed is the investment in quoted equity shares

(iii) Intra-group exposures

Particulars	March 31, 2024	March 31, 2023
i) Total amount of intra-group exposures	1,44,760.22	1,31,898.29
ii) Total amount of top 20 intra-group exposures	1,30,902.47	1,18,943.69
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	99.69%	99.89%

(iv) Refer Note No. 36 C (iv) for the unhedged foreign currency disclosure and policies to manage currency induced risk.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022 (continued)

A) There is no breach of covenant of loan availed or debt securities issued.

B) Divergence in Asset Classification and Provisioning

Sr.	Particulars	₹ in crore
1	Gross NPAs as on March 31, 2023 as reported by the NBFC	704.16
2	Gross NPAs as on March 31, 2023 as assessed by the Reserve Bank of India	-
3	Divergence in Gross NPAs (2-1)	(704.16)
4	Net NPAs as on March 31, 2023 as reported by the NBFC	0.06
5	Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India	-
6	Divergence in Net NPAs (5-4)	(0.06)
7	Provisions for NPAs as on March 31, 2023 as reported by the NBFC	-
8	Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India	-
9	Divergence in provisioning (8-7)	-
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2023	30,024
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	22,132
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	22,132

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Disclosure of details as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

A) Ratings assigned by Credit Rating Agencies and migration of ratings during the year

Instrument	Rating Agency	Amount (₹ in crore)	Rating	Date of Rating
Other Instruments	CRISIL	11,550.00	CRISIL AAA/Stable	December 4, 2023
Other Instruments	CRISIL	16,016.00	CRISIL A1+	December 4, 2023
Non convertible debentures	CRISIL	2,447.60	CRISIL AAA/Stable	December 4, 2023
Commercial paper	CRISIL	3,500.00	CRISIL A1+	December 4, 2023
Non convertible debentures	ICRA Ltd	6,460.40	ICRA AAA(Stable)	February 29, 2024
Commercial paper	ICRA Ltd	13,500.00	ICRA A1+	February 29, 2024
Other Instruments	ICRA Ltd	1,200.00	ICRA AAA(Stable)/ ICRA A1+	February 29, 2024
Non convertible debentures	India Rating and Research Pvt. Ltd.	5,000.00	IND AAA/Stable	October 20, 2023
Commercial paper	India Rating and Research Pvt. Ltd.	5,000.00	IND A1+	October 20, 2023

B) Movement of NPAs

Particulars	₹ in crore	
	March 31, 2024	March 31, 2023
(i) Net NPAs to Net Advances (%)	0.21%	0.002%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	704.15	704.28
(b) Additions during the year	4.99	(0.13)
(c) Reductions during the year	-	-
(d) Closing balance	709.14	704.15
(iii) Movement of Net NPAs		
(a) Opening balance	0.06	0.16
(b) Additions during the year	4.52	-
(c) Reductions during the year	-	(0.10)
(d) Closing balance	4.58	0.06
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	704.09	704.12
(b) Provisions made during the year	0.47	(0.03)
(c) Write-off/write-back of excess provisions	-	-
(d) Closing balance	704.56	704.09

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures
Part A: Subsidiaries**

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
1	Ewart Investments Limited	5-Apr-1957		INR	1,0000	1.13	4,844.86	5,252.01	406.02	5,092.27	98.14	71.37	12.86	58.51	19.19	100.00%
2	Tata Limited	8-Oct-1970		GBP	CI:105.0325; Avg: 104.0385	746.36	226.91	1,307.67	334.41	537.76	32.01	39.26	15.08	24.18	-	100.00%
3	Tata AIG General Insurance Company Limited	24-Aug-2000		INR	1,0000	994.46	3,682.06	33,895.19	29,218.67	31,154.38	15,422.56	915.36	230.44	684.92	-	74.00%
4	Indian Rotocraft Limited	18-Sep-2010		INR	1,0000	62.00	(61.52)	0.50	0.02	-	-	(0.05)	-	(0.05)	-	100.00%
5	Panatone Finvest Limited	30-Jan-2002		INR	1,0000	3,700.02	388.19	8,881.79	4,793.59	8,314.82	278.02	(73.69)	18.52	(92.21)	-	99.99%
6	Akashastra Technologies Private Limited	2-Jun-2021		INR	1,0000	9.49	(9.16)	0.36	0.03	-	-	(0.03)	-	(0.03)	-	100.00%
7	Tejas Networks Limited	28-Oct-2021		INR	1,0000	173.98	3,028.33	8,061.46	4,859.15	6,285.52	2,370.46	123.75	41.77	81.98	-	55.60%
8	Tejas Communication Pte Limited	28-Oct-2021		USD	83.4100	17.15	(12.18)	18.31	13.34	0.27	5.99	(13.34)	-	(13.34)	-	100.00%
9	Tejas Communications (Nigeria) Limited	28-Oct-2021		NGN	0.0594	-	-	-	-	-	-	-	-	-	-	100.00%
10	Saankhya Labs Private Limited	1-Jul-2022		INR	1,0000	8.70	76.84	175.38	89.84	6.94	104.28	6.07	1.39	4.68	-	64.40%
11	Saankhya Labs Inc	1-Jul-2022		USD	83.4100	10.43	(9.56)	2.05	1.18	-	1.68	(0.12)	-	(0.12)	-	64.40%
12	Saankhya Strategic Electronics Private Limited	8-Jul-2022		INR	1,0000	0.10	0.34	0.47	0.03	-	-	(0.07)	0.02	(0.09)	-	64.40%
13	Tata Communications Limited	28-May-2018		INR	1,0000	285.00	9,605.14	17,783.73	7,893.59	648.69	7,991.68	939.90	301.27	638.63	475.95	58.86%
14	Tata Communications Transformation Services Limited	28-May-2018		INR	1,0000	0.50	211.08	752.15	540.57	-	1,443.02	(57.96)	1.04	(58.99)	-	100.00%
15	Tata Communications Collaboration Services Private Limited	28-May-2018		INR	1,0000	0.04	11.220	159.25	47.01	-	98.24	4.14	1.39	2.75	-	100.00%
16	Tata Communications Payment Solutions Limited	28-May-2018		INR	1,0000	1,237.09	(1,133.13)	384.27	280.31	-	166.02	(20.24)	-	(20.24)	-	100.00%
17	Tata Communications Lanka Limited	28-May-2018		USD	83.3600	9.98	19.82	49.94	20.14	-	63.96	11.25	0.53	10.72	12.50	90.00%
18	Tata Communications Services (International) Pte. Limited	28-May-2018		USD	83.3600	2.87	41.75	49.85	5.23	-	19.33	(0.06)	0.03	(0.09)	-	100.00%
19	Tata Communications (Bermuda) Limited (ceased w.e.f.22.03.2024)	28-May-2018		USD	83.3600	2.50	223.39	3,146.08	2,920.19	-	928.92	74.31	(187.28)	261.59	-	-
20	Tata Communications (Netherlands) B.V.	28-May-2018		USD	83.3600	1,498.82	(587.23)	6,914.93	6,003.34	-	1,924.12	(84.98)	9.93	(94.91)	-	100.00%
21	Tata Communications (Hong Kong) Limited	28-May-2018		USD	83.3600	341.48	(299.16)	225.30	182.98	0.55	535.03	18.86	(5.95)	24.81	-	100.00%
22	ITXC IP Holdings S.A.R.L.	28-May-2018		USD	83.3600	0.14	6.02	10.25	4.09	-	3.18	0.59	0.20	0.39	-	100.00%
23	Tata Communications (America) Inc.	28-May-2018		USD	83.3600	1,888.97	(94.28)	2,927.41	1,132.72	1,226.64	2,189.28	65.78	12.37	53.41	-	100.00%
24	Tata Communications (International) Pte Limited	28-May-2018		USD	83.3600	288.70	2,101.90	6,167.31	3,776.71	16.67	1,524.66	155.42	7.71	147.71	-	100.00%
25	Tata Communications (Canada) Limited	28-May-2018		USD	83.3600	904.62	(2,594.72)	436.97	2,127.07	0.01	1,213.04	(54.19)	-	(54.19)	-	100.00%
26	Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	28-May-2018		USD	83.3600	27.82	(26.95)	3.44	2.57	-	10.75	(0.08)	-	(0.08)	-	100.00%
27	Tata Communications (Italy) SRL	28-May-2018		USD	83.3600	61.87	(59.19)	34.65	31.97	-	63.96	(0.85)	-	(0.85)	-	100.00%
28	Tata Communications (Portugal) Unipessoal LDA	28-May-2018		USD	83.3600	11.62	0.76	12.53	0.15	-	-	0.22	0.06	0.16	-	100.00%
29	Tata Communications (France) SAS	28-May-2018		USD	83.3600	169.98	31.54	532.30	330.78	-	377.29	42.35	10.86	31.49	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
30	Tata Communications (Nordic) AS	28-May-2018		USD	83.3600	0.14	5.93	12.68	6.61	-	42.78	1.38	0.51	0.87	-	100.00%
31	Tata Communications (Guam) L.L.C.	28-May-2018		USD	83.3600	-	240.39	376.17	135.78	-	136.18	18.41	3.86	14.55	-	100.00%
32	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	28-May-2018		USD	83.3600	506.12	(492.88)	47.85	34.61	-	42.63	3.18	0.41	2.77	-	100.00%
33	Tata Communications (Australia) Pty Limited	28-May-2018		USD	83.3600	2.98	23.63	89.98	63.37	-	155.73	0.93	1.01	(0.08)	-	100.00%
34	Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	28-May-2018		USD	83.3600	88.45	216.42	349.02	44.15	-	167.22	127.32	21.69	105.63	-	100.00%
35	Tata Communications (Poland) SPZ.O.O.	28-May-2018		USD	83.3600	6.07	(46.7)	7.41	6.01	-	16.29	0.10	0.21	(0.11)	-	100.00%
36	Tata Communications (Japan) KK.	28-May-2018		USD	83.3600	30.24	599.69	669.57	599.69	-	265.91	33.90	18.46	15.44	-	100.00%
37	Tata Communications (UK) Limited	28-May-2018		USD	83.3600	112.89	(389.38)	991.22	1,267.71	-	1,876.06	6.11	2.42	58.69	-	100.00%
38	Tata Communications Deutschland GMBH	28-May-2018		USD	83.3600	0.28	(374.82)	156.27	530.81	-	513.02	(10.08)	-	(10.08)	-	100.00%
39	Tata Communications (Middle East) FZ-LLC	28-May-2018		USD	83.3600	0.11	(18.91)	28.53	47.33	-	76.20	(1.44)	-	(1.44)	-	100.00%
40	Tata Communications (Hungary) KFT	28-May-2018		USD	83.3600	7.26	(1.34)	11.46	5.54	-	16.02	0.04	0.15	(0.11)	-	100.00%
41	Tata Communications (Ireland) DAC	28-May-2018		USD	83.3600	-	4.36	31.31	26.95	-	77.05	1.59	0.44	1.15	-	100.00%
42	Tata Communications (Russia) LLC	28-May-2018		USD	83.3600	0.73	17.51	29.25	11.01	-	13.28	(1.92)	(0.11)	(1.81)	-	99.90%
43	Tata Communications (Switzerland) GmbH	28-May-2018		USD	83.3600	3.95	4.14	35.94	27.85	-	81.59	2.00	0.51	1.49	-	100.00%
44	Tata Communications (Sweden) AB	28-May-2018		USD	83.3600	4.08	(2.42)	17.94	16.28	-	52.25	(0.26)	(0.02)	(0.24)	-	100.00%
45	TCPOP Communication GmbH	28-May-2018		USD	83.3600	0.38	10.33	13.09	2.38	-	7.67	0.41	0.21	0.20	-	100.00%
46	Tata Communications (Taiwan) Limited	28-May-2018		USD	83.3600	0.07	(0.37)	11.14	11.44	-	35.39	0.71	0.15	0.56	-	100.00%
47	Tata Communications (Thailand) Limited	28-May-2018		USD	83.3600	4.91	(0.96)	8.06	4.11	-	14.99	0.02	(0.08)	0.10	-	100.00%
48	Tata Communications (Malaysia) Sdn. Bhd.	28-May-2018		USD	83.3600	0.40	4.78	31.65	26.47	-	44.19	0.53	0.68	(0.15)	-	100.00%
49	Tata Communications Transformation Services South Africa (Pty) Ltd	28-May-2018		ZAR	4.4100	0.29	(0.51)	0.63	0.85	-	-	(0.09)	-	(0.09)	-	100.00%
50	Tata Communications (Spain) S.L.	28-May-2018		USD	83.3600	4.48	179.78	229.58	45.32	-	125.38	10.15	3.05	7.10	-	100.00%
51	Tata Communications (Beijing) Technology Limited	28-May-2018		USD	83.3600	1.36	3.80	7.27	2.11	-	12.42	1.01	0.37	0.64	-	100.00%
52	VSNL SNOSPV Pte. Limited	28-May-2018		USD	83.3600	212.15	(239.33)	0.03	27.21	-	-	(0.16)	-	(0.16)	-	100.00%
53	Tata Communications (South Korea) Limited	28-May-2018		USD	83.3600	2.17	1.14	21.82	18.51	-	28.95	0.58	0.12	0.46	-	100.00%
54	Tata Communications Transformation Services (Hungary) Kft.	28-May-2018		HUF	0.2353	1.51	(1.24)	0.42	0.15	-	-	(0.13)	-	(0.13)	-	100.00%
55	Tata Communications Transformation Services Pre Limited	28-May-2018		USD	83.3600	1.42	(194.99)	74.80	268.37	-	132.32	(7.01)	-	(7.01)	-	100.00%
56	Tata Communications (Brazil) Participacoes Limitada	28-May-2018		USD	83.3600	12.08	(2.24)	9.85	0.01	-	-	0.04	-	0.04	-	100.00%
57	Tata Communications Transformation Services (US) Inc	28-May-2018		USD	83.3600	0.42	0.30	3.39	2.68	-	5.19	0.88	(0.01)	0.89	-	100.00%
58	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	28-May-2018		USD	83.3600	10.45	(3.69)	15.85	9.09	-	18.95	0.39	1.62	(1.23)	-	100.00%
59	Nexus Connexion (SA) Pty Limited (ceased w.e.f. 31.07.2023)	28-May-2018		ZAR	4.6080	-	-	-	-	-	-	-	-	-	-	-
60	SEPCO Communications (Pty) Limited	28-May-2018		ZAR	4.4100	0.0004	2.07	2.08	0.01	-	-	(0.03)	-	(0.03)	-	73.17%
61	Tata Communications (New Zealand) Limited	28-May-2018		USD	83.3600	-	0.73	3.65	2.92	-	5.61	0.04	0.02	0.02	-	100.00%
62	Tata Communications MOVE B.V. (formerly Teleena Holding B.V.)	2-Oct-2018		EUR	89.9089	0.30	197.35	200.00	2.35	-	8.72	1.48	(0.76)	2.24	-	100.00%

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63	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)	2-Oct-2018		EUR	89.9089	0.16	(55.70)	7.87	63.41	-	150.64	(2.19)	-	(2.19)	-	100.00%
64	MuCoSo B.V. (formerly Tata Communications MuCoSo B.V.)	2-Oct-2018		EUR	89.9089	0.16	(0.33)	2.00	2.17	-	1.72	(0.13)	-	(0.13)	-	100.00%
65	NetFoundry Inc.	21-Feb-2019		USD	83.3600	-	(499.00)	65.86	564.86	-	23.59	(165.05)	0.01	(165.06)	-	100.00%
66	TC'S Senegal Limited	23-Dec-2019		XOF	0.1373	0.82	(18.77)	0.75	18.69	-	-	(1.99)	-	(1.99)	-	100.00%
67	OASIS SmartSIM Europe SAS	23-Dec-2020		EUR	89.9089	3.28	48.01	143.54	92.25	-	86.74	(8.57)	(7.02)	(1.55)	-	100.00%
68	Oasis Smart E-Sim Pte Ltd	23-Dec-2020		SGD	61.7828	0.01	1.05	3.63	2.57	-	7.05	(0.19)	(0.03)	(0.16)	-	100.00%
69	The Switch Enterprises, LLC	1-May-2023		USD	83.3635	1,055.05	(842.30)	337.68	124.93	-	656.28	5.63	1.29	4.34	-	100.00%
70	Tata Communications Middle East technology Services LLC (formerly TC Middle East Technology Services LLC)	22-May-2023		USD	83.3635	-	0.12	9.08	8.96	-	2.38	0.12	-	0.12	-	100.00%
71	TC Delaware Technologies Inc. (ceased w.e.f. 05.10.2023)	24-Jul-2023		USD	83.3635	-	-	-	-	-	-	-	-	-	-	-
72	Kaleya Inc	5-Oct-2023		USD	83.3635	0.01	560.84	2,329.07	1,768.22	-	-	(89.42)	1.42	(90.84)	-	100.00%
73	Kaleya SPA	5-Oct-2023		EUR	89.9089	0.99	365.36	876.92	510.57	-	348.93	30.67	2.11	28.56	-	100.00%
74	Solutions Infini Technologies (India) Private Limited	5-Oct-2023		INR	1.0000	0.05	55.71	346.91	291.15	-	182.35	(55.48)	-	(55.48)	-	100.00%
75	Solutions Infinity FZ LLC	5-Oct-2023		AED	22.6994	0.17	(38.29)	42.00	80.12	-	52.31	(9.32)	-	(9.32)	-	100.00%
76	BUC Mobile Inc	5-Oct-2023		USD	83.3635	-	(45.15)	232.82	277.97	-	388.66	(27.53)	0.80	(28.33)	-	100.00%
77	Campaign Registry Inc	5-Oct-2023		USD	83.3635	-	299.55	362.28	62.73	-	266.40	183.20	29.28	153.92	-	100.00%
78	Campaign Registry Inc (Canada)	5-Oct-2023		CAD	61.5006	-	(0.92)	1.92	2.84	-	-	3.16	0.84	2.32	-	100.00%
79	Kaleya Africa Limited	5-Oct-2023		ZAR	4.4098	0.33	(0.19)	1.41	1.27	-	-	0.10	0.07	0.03	-	100.00%
80	Kaleya US Inc.	5-Oct-2023		USD	83.3635	-	1,395.55	1,580.31	184.76	-	433.59	(9.91)	0.03	(9.94)	-	100.00%
81	Kaleya Dominicana	5-Oct-2023		DOP	1.4072	0.01	2.24	10.56	8.31	-	-	6.54	1.80	4.74	-	100.00%
82	Kaleya UK Limited	5-Oct-2023		GBP	105.1905	-	(66.02)	85.35	151.37	-	80.84	(24.71)	(1.65)	(23.06)	-	100.00%
83	Mgage Athens PC	5-Oct-2023		EUR	89.9089	-	(0.58)	1.71	2.29	-	-	(1.17)	-	(1.17)	-	100.00%
84	Mgage SA de CV	5-Oct-2023		PHP	5.0300	-	-	-	-	-	-	-	-	-	-	100.00%
85	Novanesh Limited	21-Feb-2024		INR	1.0000	-	(4.12)	0.34	4.46	-	-	(4.46)	(0.24)	(4.22)	-	100.00%
86	TC Networks Switzerland SA	22-Mar-2024		USD	83.3635	-	-	-	-	-	-	-	-	-	-	100.00%
87	TS Investments Limited	7-Jan-2010		INR	1.0000	1,025.21	(2.59)	1,022.70	0.08	1,022.68	0.12	0.06	0.003	0.06	-	51.00%
88	Tata SIA Airlines Limited	5-Nov-2013		INR	1.0000	10,020.00	(10,107.14)	28,129.22	28,216.36	3,377.25	15,191.27	(581.13)	-	(581.13)	-	51.00%
89	Tata Incorporated	22-Sep-2015		USD	Cl: 83.4050; Avg: 82.8269	76.90	(12.90)	64.15	0.15	-	-	(0.12)	0.08	(0.19)	-	100.00%
90	Tata Investment Corporation Limited	13-Feb-2008		INR	1.0000	50.60	29,641.40	32,594.24	2,902.24	32,557.44	322.48	292.71	8.80	283.91	141.67	70.11%
91	Sirinto Investment Company Limited	31-Aug-2012		INR	1.0000	1.52	133.64	559.95	424.79	225.07	100.94	66.39	12.18	54.21	-	100.00%
92	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	15-Mar-1994		INR	1.0000	26.25	568.44	735.90	141.21	589.69	540.41	256.09	60.46	195.63	80.06	100.00%
93	Tata Asset Management (Mauritius) Private Limited	10-May-2005		USD	Cl: 83.3739; Avg: 82.7901	5.42	26.02	32.03	0.59	-	11.01	10.12	0.41	9.71	-	100.00%
94	Tata Pension Management Limited	31-Aug-2006		INR	1.0000	60.00	(6.78)	56.58	3.36	-	0.34	(4.16)	-	(4.16)	-	100.00%
95	Tata Consulting Engineers Limited	30-Mar-2000		INR	1.0000	10.00	788.65	1,173.36	374.71	68.90	1,335.59	289.76	72.97	216.79	100.00	100.00%
96	Ecofirst Services Limited	18-Jan-2013		INR	1.0000	5.45	4.95	17.91	7.51	-	26.74	3.77	0.95	2.82	-	100.00%

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97	TCE QSTP-LLC (ceased w.e.f. 05.09.2022)	7-Jul-2008		QAR	22.9010	-	-	-	-	-	-	-	-	-	-	-
98	Tata Engineering Consultants Saudi Arabia Company	24-Nov-2019		SAR	22.2375	0.16	(2.50)	30.16	32.50	-	29.24	0.11	0.02	0.09	-	100.00%
99	Tata International AG, Zug	28-Mar-1961		CHF	Cl: 92.0375; Avg: 93.5073	40.04	209.58	250.02	0.40	1979	12.46	4.55	0.40	4.15	-	100.00%
100	TRIF Investment Management Limited (ceased w.e.f. 13.04.2023)	11-Dec-2007		USD	Cl: 83.4050; Avg: 82.8269	-	-	-	-	-	-	-	-	-	-	-
101	Tata Advanced Systems Limited	19-Sep-2006		INR	1.0000	2,110.40	635.10	10,872.69	8,127.19	377.55	4,676.29	93.25	2.74	90.51	-	100.00%
102	Nova Integrated Systems Limited	11-Jun-2008		INR	1.0000	120.75	(64.88)	124.30	68.43	-	118.59	28.96	-	28.96	-	100.00%
103	Aurora Integrated Systems Private Limited	30-Sep-2012		INR	1.0000	0.04	(19.28)	0.73	19.97	-	-	(3.32)	-	(3.32)	-	100.00%
104	TASL Aerostructures Private Limited	29-Oct-2008		INR	1.0000	0.05	(0.14)	0.05	0.14	-	-	(0.01)	-	(0.01)	-	100.00%
105	Tata Capital Limited	8-Mar-1991		INR	1.0000	3,746.41	15,706.01	123,713.11	104,260.69	9,492.97	13,309.11	3,208.63	716.18	2,492.45	78.67	95.00%
106	Tata Capital Financial Services Limited (ceased w.e.f. 01.01.2024)	19-Nov-2010		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
107	Tata Capital Housing Finance Limited	15-Oct-2008		INR	1.0000	596.15	6,114.85	54,475.34	47,764.34	969.29	5,189.20	1,539.13	391.46	1,147.67	-	100.00%
108	Tata Cleantech Capital Limited (ceased w.e.f. 01.01.2024)	27-Sep-2011		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
109	Tata Capital Pte. Limited	25-Apr-2008		USD	Cl: 83.3363; Avg: 82.7783	180.71	336.19	721.40	204.50	583.57	74.80	24.92	(4.45)	29.37	-	100.00%
110	Tata Capital Advisors Pte. Limited	25-Apr-2008		USD	Cl: 83.3363; Avg: 82.7783	63.09	23.03	150.02	63.90	0.29	65.69	9.09	0.92	8.17	-	100.00%
111	Tata Capital General Partners LLP	28-Jan-2010		USD	Cl: 83.3363; Avg: 82.7783	41.67	18.16	81.36	21.53	-	103.29	52.85	-	52.85	-	80.00%
112	Tata Capital Growth II General Partners LLP	28-Sep-2018		USD	Cl: 83.3363; Avg: 82.7783	0.17	(0.05)	1.52	1.40	-	2.42	(0.26)	-	(0.26)	-	80.00%
113	Tata Capital Healthcare General Partners LLP	17-Jun-2010		USD	Cl: 83.3363; Avg: 82.7783	0.42	(0.25)	0.44	0.27	-	-	(0.10)	-	(0.10)	-	100.00%
114	Tata Capital Healthcare II General Partners LLP	12-Sep-2019		USD	Cl: 83.3363; Avg: 82.7783	0.08	0.23	1.06	0.75	-	1.53	0.06	-	0.06	-	100.00%
115	Tata Opportunities General Partners LLP	1-Nov-2010		USD	Cl: 83.3363; Avg: 82.7783	0.09	(0.27)	8.44	8.62	-	8.26	(0.32)	-	(0.32)	-	90.00%
116	Tata Capital Plc	10-Nov-2009		GBP	Cl: 105.1560; Avg: 104.0358	10.52	0.15	10.67	0.00	-	-	-	-	-	-	100.00%
117	Tata Securities Limited	27-Jul-2007		INR	1.0000	28.11	0.29	36.28	7.88	17.18	10.00	(13.81)	-	(13.81)	-	100.00%
118	Tata Capital Growth Fund I	26-Jul-2010		INR	1.0000	114.20	52.03	636.71	0.48	635.82	18.91	18.64	0.29	18.35	-	73.75%
119	Tata Capital Special Situation Fund	15-Mar-2010		INR	1.0000	103.25	(103.14)	0.20	0.09	-	0.11	(1.10)	-	(1.14)	-	28.20%
120	Tata Capital Healthcare Fund I	5-May-2010		INR	1.0000	104.34	(80.33)	24.77	0.76	24.64	0.10	(9.64)	-	(9.64)	-	32.17%
121	Tata Capital Healthcare Fund II	12-Sep-2019		INR	1.0000	640.46	(56.44)	585.07	1.05	450.65	25.75	8.04	-	8.04	-	16.62%
122	Tata Capital Innovations Fund	31-Aug-2010		INR	1.0000	239.58	(228.97)	12.73	2.12	12.51	0.01	(0.93)	-	(0.93)	-	27.84%
123	Tata Capital Growth Fund II	28-Sep-2018		INR	1.0000	726.95	(1.67)	732.15	6.87	725.42	221.02	206.52	-	206.52	-	35.94%
124	TCL Employee Welfare Trust	2-Mar-2010		INR	1.0000	-	48.56	126.07	77.51	97.35	35.82	35.82	6.52	29.30	-	-
125	Tata Realty and Infrastructure Limited	2-Mar-2007		INR	1.0000	3,114.87	4,920.03	10,795.34	2,760.44	10,489.31	125.64	(118.41)	(6.16)	(112.25)	-	100.00%
126	Acme Living Solutions Private Limited (ceased w.e.f. 02.11.2023)	27-Jan-2009		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
127	Dharamshala Ropeway Limited	8-May-2015		INR	1.0000	3.60	(14.12)	206.64	217.16	-	11.63	(20.37)	(2.99)	(17.38)	-	74.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rates 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/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
128	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	26-Apr-2017		INR	1.0000	23.62	233.76	400.58	143.20	123.62	108.55	70.51	10.79	59.73	-	100.00%
129	Hampi Expressways Private Limited	23-Apr-2015		INR	1.0000	53.13	52.17	1,614.96	1,509.66	18.30	175.81	(54.66)	-	(54.66)	-	100.00%
130	HV Farms Private Limited (ceased w.e.f. 17.10.2023)	25-Apr-2012		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
131	International Infrabuild Private Limited	1-Apr-2016		INR	1.0000	0.10	5.72	53.48	47.66	-	16.08	3.87	(0.04)	3.90	-	26.00%
132	Matheran Rope-Way Private Limited	19-Jun-2017		INR	1.0000	7.50	17.34	26.12	1.28	-	-	0.52	(0.07)	0.59	-	70.00%
133	MIA Infrastructure Private Limited (ceased w.e.f. 02.11.2023)	17-Oct-2017		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
134	TRIF Gurgaon Housing Projects Private Limited (ceased w.e.f. 02.11.2023)	24-Jun-2009		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
135	TRIL Roads Private Limited	18-Mar-2008		INR	1.0000	7.75	1,310.24	1,629.60	311.62	1,541.44	11.32	(14.89)	(2.17)	(12.72)	-	100.00%
136	TRIL Urban Transport Private Limited	25-May-2007		INR	1.0000	234.03	836.88	1,180.78	109.87	1,021.96	24.67	(9.34)	(5.08)	(4.27)	-	100.00%
137	Ucht Expressways Private Limited	10-Oct-2016		INR	1.0000	35.00	(51.53)	1,804.95	1,821.48	14.70	207.66	(141.04)	(0.29)	(140.75)	-	100.00%
138	Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited) (ceased w.e.f. 02.11.2023)	17-Jan-2011		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
139	TRIL Bengaluru Real Estate One Private Limited	6-May-2020		INR	1.0000	0.001	0.420	0.424	0.003	-	-	(0.003)	-	(0.003)	-	100.00%
140	TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)	6-May-2020		INR	1.0000	0.001	0.44	0.79	0.34	-	5.64	0.43	0.06	0.37	-	100.00%
141	TRIL Bengaluru Real Estate Three Private Limited (ceased w.e.f. 09.05.2023)	6-May-2020		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
142	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	29-Jul-2021		INR	1.0000	1.29	487.60	1,074.58	585.68	827.44	91.03	83.34	20.19	63.15	-	100.00%
143	Tata Housing Development Company Limited	17-Jan-2024		INR	1.0000	1,280.97	415.00	5,009.93	3,313.96	1,833.62	139.51	(363.82)	0.32	(364.14)	-	99.98%
144	Tata Value Homes Limited (formerly Smart Value Homes Limited)	8-Sep-2009		INR	1.0000	800.00	(520.15)	325.76	45.90	159.14	157.70	(57.42)	-	(57.42)	-	100.00%
145	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	6-Sep-1969		INR	1.0000	0.05	1.80	2.79	0.94	0.05	-	(0.18)	(0.0004)	(0.18)	-	100.00%
146	Apex Realty Private Limited	25-Nov-2010		MVR	5.2867	0.04	(102.48)	195.49	297.93	-	-	(13.27)	(0.32)	(12.94)	-	100.00%
147	Kriday Realty Private Limited	18-Nov-2011		INR	1.0000	0.01	178.36	216.70	38.33	-	0.32	(1.91)	(0.04)	(1.87)	-	100.00%
148	Promont Hillside Private Limited	10-Mar-2012		INR	1.0000	0.01	371.23	371.38	0.14	-	-	(40.12)	-	(40.12)	-	100.00%
149	THDC Management Services Limited (formerly THDC Facility Management Limited)	14-Sep-2000		INR	1.0000	0.05	(2.31)	95.83	98.09	-	1.72	(0.82)	0.05	(0.87)	-	100.00%
150	World-One Development Company Pte. Limited	18-Dec-2012		SGD	61.6716	10.90	0.55	263.26	251.81	0.05	-	(0.16)	-	(0.16)	-	100.00%
151	World-One (Sri Lanka) Projects Pte. Limited	25-Jul-2013		SGD	61.6716	0.05	(65.35)	197.22	262.52	0.05	-	15.82	-	15.82	-	100.00%
152	One-Colombo Project (Private) Limited	30-Oct-2013		LKR	0.2759	0.05	(223.64)	202.61	426.20	-	-	3.55	-	3.55	-	100.00%
153	Smart Value Homes (Boisar) Private Limited (formerly Niyat Sales Private Limited)	24-Aug-2012		INR	1.0000	0.01	1.93	15.54	13.61	-	8.07	(2.15)	0.06	(2.21)	-	100.00%
154	HIT Residency Private Limited	3-Jul-2013		INR	1.0000	0.01	87.90	88.23	0.31	42.74	0.63	(10.56)	-	(10.56)	-	100.00%
155	Synergizers Sustainable Foundation (Incorporated under Section 25 of the Companies Act, 1956)	15-May-2012		INR	1.0000	0.0003	2.19	2.21	0.01	-	1.07	0.44	-	0.44	-	100.00%

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156	Princeton Infrastructure Private Limited	15-Mar-2019		INR	1.0000	2.55	75.80	181.85	103.51	-	0.07	(9.43)	(1.47)	(7.96)	-	100.00%
157	Technopolis Knowledge Park Limited	25-Sep-1997		INR	1.0000	3.62	(3.68)	0.004	0.07	-	-	(0.01)	-	(0.01)	-	50.00%
158	Promont Hilltop Private Limited	10-Jun-2021		INR	1.0000	4.50	133.51	153.28	15.27	19.00	13.57	9.42	1.25	8.17	-	100.00%
159	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	21-May-2021		INR	1.0000	2.50	(46.84)	152.93	197.27	-	104.56	(7.23)	-	(7.23)	-	100.00%
160	Smart Value Homes (New Project) LLP	15-Sep-2021		INR	1.0000	3.56	(3.56)	0.002	0.004	-	-	(0.03)	-	(0.03)	-	100.00%
161	Ardent Properties Private Limited	17-Jun-2022		INR	1.0000	0.54	62.70	166.30	103.06	-	126.16	(4.39)	0.32	(4.71)	-	100.00%
162	HL Promoters Private Limited	18-Oct-2022		INR	1.0000	8.00	31.70	158.75	119.05	-	4.69	(2.30)	0.01	(2.31)	-	100.00%
163	SAS Realtech LLP (ceased w.e.f. 26.12.2023)	18-Oct-2022		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
164	SAS Realtech Private Limited	18-Oct-2022		INR	1.0000	0.01	3.97	13.71	9.73	3.92	0.60	0.43	0.07	0.36	-	100.00%
165	Arrow Infraestate Private Limited (ceased w.e.f. 19.05.2022)	5-Jan-2009		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
166	Gurgaon Construct Well Private Limited (ceased w.e.f. 19.05.2022)	5-Jan-2009		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
167	Gurgaon Realtech Limited (ceased w.e.f. 19.05.2022)	5-Jan-2009		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
168	Infopark Properties Limited (ceased w.e.f. 08.07.2022)	3-Dec-2021		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
169	TRIL Infopark Limited (ceased w.e.f. 08.07.2022)	22-Mar-2015		INR	1.0000	-	-	-	-	-	-	-	-	-	-	-
170	TRIL Bengaluru Real Estate Six Limited	3-Jul-2023		INR	1.0000	9.33	876.40	897.19	11.46	-	-	(0.33)	-	(0.33)	-	100.00%
171	TRIL Bengaluru Real Estate Five Limited	30-Jun-2023		INR	1.0000	1.76	164.76	168.49	1.97	-	-	(0.13)	-	(0.13)	-	100.00%
172	TRIL Real Estate Balewadi Limited	29-Jun-2023		INR	1.0000	0.001	(0.08)	0.03	0.10	-	-	(0.08)	-	(0.08)	-	100.00%
173	Sohna City LLP	18-Jul-2023		INR	1.0000	89.71	(6.33)	185.89	102.50	-	0.004	(6.33)	-	(6.33)	-	100.00%
174	Tata Consultancy Services Limited	16-Jun-2000		INR	1.0000	362.00	71,758.00	121,148.00	49,028.00	32,245.00	202,359.00	57,602.00	14,043.00	43,559.00	10,131.00	71.76%
175	APTOnline Limited (formerly APTOnline Limited)	9-Aug-2004		INR	1.0000	2.00	126.00	218.00	90.00	52.00	164.00	33.00	10.00	23.00	-	89.00%
176	MP Online Limited	8-Sep-2006		INR	1.0000	1.00	139.00	220.00	80.00	29.00	89.00	38.00	9.00	29.00	-	89.00%
177	C-Edge Technologies Limited	19-Jan-2006		INR	1.0000	10.00	401.00	536.00	125.00	-	423.00	128.00	34.00	94.00	-	51.00%
178	MahaOnline Limited	23-Sep-2010		INR	1.0000	3.00	82.00	146.00	61.00	84.00	-	8.00	2.00	6.00	-	74.00%
179	TCS e-Serve International Limited	31-Dec-2008		INR	1.0000	10.00	466.00	877.00	401.00	268.00	1,870.00	307.00	78.00	229.00	-	100.00%
180	Diligenta Limited	23-Aug-2005	31-Dec-2023	GBP	105.1370	11.00	1,662.00	3,001.00	1,328.00	616.00	5,748.00	295.00	67.00	228.00	-	100.00%
181	Tata Consultancy Services Canada Inc.	1-Oct-2009		CAD	61.3062	43.00	1,863.00	3,973.00	2,067.00	-	11,712.00	1,419.00	374.00	1,045.00	-	100.00%
182	Tata America International Corporation	9-Aug-2004		USD	83.3825	2.00	1,667.00	5,245.00	3,576.00	357.00	5,398.00	1,454.00	276.00	1,178.00	-	100.00%
183	Tata Consultancy Services Asia Pacific Pte. Ltd.	9-Aug-2004		USD	83.3825	37.00	1,012.00	1,880.00	831.00	929.00	2,836.00	307.00	35.00	272.00	-	100.00%
184	Tata Consultancy Services (China) Co. Ltd.	16-Nov-2006	31-Dec-2023	CNY	11.5372	233.00	138.00	509.00	138.00	40.00	1,056.00	101.00	27.00	74.00	-	100.00%
185	Tata Consultancy Services Japan, Ltd.	1-Jul-2014		JPY	0.5509	238.00	1,505.00	3,164.00	1,421.00	-	5,155.00	542.00	146.00	396.00	-	66.00%
186	Tata Consultancy Services Malaysia Sdn. Bhd.	9-Aug-2004		MYR	17.6117	4.00	92.00	260.00	164.00	-	554.00	69.00	14.00	55.00	-	100.00%
187	Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)	5-Oct-2006		IDR	0.0053	1.00	26.00	59.00	32.00	-	71.00	9.00	-	9.00	-	100.00%
188	Tata Consultancy Services (Philippines) Inc.	19-Sep-2008		PHP	1.4831	(41.00)	202.00	503.00	342.00	-	985.00	103.00	12.00	91.00	-	100.00%
189	Tata Consultancy Services (Thailand) Limited	12-May-2008		THB	2.2845	2.00	13.00	39.00	24.00	-	98.00	11.00	2.00	9.00	-	100.00%
190	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	9-Aug-2004		EUR	89.9948	2.00	584.00	1,184.00	598.00	-	2,885.00	160.00	43.00	117.00	-	100.00%

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191	Tata Consultancy Services Deutschland GmbH	9-Aug-2004		EUR	89.9948	1.00	908.00	2,364.00	1,455.00	-	6,769.00	149.00	48.00	101.00	-	100.00%
192	Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)	9-Aug-2004		SEK	7.7987	-	1,157.00	1,613.00	456.00	-	4,224.00	337.00	72.00	265.00	-	100.00%
193	Tata Consultancy Services Netherlands B.V.	9-Aug-2004		EUR	89.9948	594.00	2,803.00	5,024.00	1,627.00	1,755.00	8,423.00	686.00	121.00	565.00	-	100.00%
194	Tata Consultancy Services Italia s.r.l.	9-Aug-2004		EUR	89.9948	20.00	62.00	162.00	80.00	-	361.00	13.00	9.00	4.00	-	100.00%
195	Tata Consultancy Services Luxembourg S.A.	28-Oct-2005		EUR	89.9948	50.00	73.00	255.00	132.00	-	739.00	87.00	25.00	62.00	-	100.00%
196	Tata Consultancy Services Switzerland Ltd	31-Oct-2006		CHF	92.0337	14.00	852.00	1,781.00	915.00	-	4,569.00	252.00	49.00	203.00	-	100.00%
197	Tata Consultancy Services Österreich GmbH	9-Mar-2012		EUR	89.9948	-	5.00	61.00	56.00	-	107.00	1.00	-	1.00	-	100.00%
198	Tata Consultancy Services Danmark APS (ceased w.e.f. 27.07.2022)	16-Mar-2012		DKK	12.0070	-	-	-	-	-	-	-	-	-	-	-
199	Tata Consultancy Services De Espana, S.A.	9-Aug-2004		EUR	89.9948	1.00	130.00	227.00	96.00	-	536.00	(9.00)	(17.00)	8.00	-	100.00%
200	Tata Consultancy Services (Portugal), Unipessoal LDA	4-Jul-2005		EUR	89.9948	-	54.00	102.00	48.00	-	144.00	26.00	6.00	20.00	-	100.00%
201	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)	28-Jun-2013		EUR	89.9948	4.00	(279.00)	1,752.00	2,027.00	-	2,998.00	83.00	(14.00)	97.00	-	100.00%
202	Tata Consultancy Services Saudi Arabia	2-Jul-2015	31-Dec-2023	SAR	22.2318	8.00	153.00	654.00	493.00	-	1,057.00	34.00	7.00	27.00	-	100.00%
203	Tata Consultancy Services (Africa) (Proprietary) Ltd.	23-Oct-2007	31-Dec-2023	ZAR	4.3895	6.00	41.00	47.00	-	47.00	-	34.00	-	34.00	-	100.00%
204	Tata Consultancy Services (South Africa) (Proprietary) Ltd.	31-Oct-2007	31-Dec-2023	ZAR	4.3895	8.00	97.00	557.00	452.00	-	934.00	68.00	19.00	49.00	-	100.00%
205	TCS FNS Pty Limited	17-Oct-2005		AUD	54.1819	202.00	(61.00)	141.00	-	2.00	-	51.00	-	51.00	-	100.00%
206	TCS Financial Solutions (Beijing) Co., Ltd.	29-Dec-2006	31-Dec-2023	CNY	11.5372	42.00	(2.00)	48.00	8.00	-	63.00	5.00	-	5.00	-	100.00%
207	TCS Financial Solutions Australia Pty Limited	19-Oct-2005		AUD	54.1819	-	54.00	94.00	40.00	-	59.00	47.00	16.00	31.00	-	100.00%
208	TCS Iberoamerica S.A.	9-Aug-2004	31-Dec-2023	USD	83.3825	821.00	1,001.00	1,822.00	-	1,811.00	-	862.00	32.00	830.00	-	100.00%
209	TCS Solution Center SA	9-Aug-2004	31-Dec-2023	UYU	2.2206	80.00	240.00	481.00	161.00	-	1,022.00	113.00	37.00	76.00	-	100.00%
210	Tata Consultancy Services Argentina Sociedad Anonima	9-Aug-2004	31-Dec-2023	ARS	0.0972	-	(1.00)	23.00	24.00	-	24.00	(1.00)	-	(1.00)	-	100.00%
211	Tata Consultancy Services Do Brasil Ltda.	9-Aug-2004	31-Dec-2023	BRL	16.7260	294.00	127.00	772.00	351.00	-	1,770.00	49.00	24.00	25.00	-	100.00%
212	Tata Consultancy Services De Mexico, S.A. De C.V.	9-Aug-2004	31-Dec-2023	MXN	5.0321	1.00	915.00	2,274.00	1,358.00	-	5,389.00	313.00	109.00	204.00	-	100.00%
213	Tata Consultancy Services Chile S.A.	9-Aug-2004	31-Dec-2023	CLP	0.0851	145.00	215.00	517.00	157.00	48.00	788.00	55.00	9.00	46.00	-	100.00%
214	TCS Inversiones Chile Limitada	9-Aug-2004	31-Dec-2023	CLP	0.0851	130.00	149.00	302.00	23.00	273.00	36.00	45.00	1.00	44.00	-	100.00%
215	TATASOLUTION CENTER S.A.	28-Dec-2006	31-Dec-2023	USD	83.3825	25.00	71.00	217.00	121.00	-	417.00	1.00	-	1.00	-	100.00%
216	TCS Uruguay S.A.	1-Jan-2010	31-Dec-2023	UYU	2.2206	-	246.00	431.00	185.00	79.00	908.00	106.00	6.00	100.00	-	100.00%
217	MGDC, S.C.	1-Jan-2010	31-Dec-2023	MXN	5.0321	85.00	(58.00)	76.00	49.00	-	57.00	(26.00)	12.00	(38.00)	-	100.00%
218	Tata Consultancy Services Qatar (formerly known as Tata Consultancy Services Qatar LLC)	20-Dec-2011	31-Dec-2023	QAR	22.8978	5.00	46.00	84.00	33.00	-	51.00	18.00	2.00	16.00	-	100.00%
219	Tata Consultancy Services UK Limited (formerly W12 Studios Limited)	31-Oct-2018	31-Dec-2023	GBP	105.1370	-	34.00	83.00	49.00	-	50.00	5.00	1.00	4.00	-	100.00%
220	TCS Foundation	25-Mar-2015		INR	1.0000	1.00	1,306.00	2,402.00	1,095.00	150.00	-	-	-	-	-	100.00%
221	TCS Business Services GmbH	9-Mar-2020		EUR	89.9948	-	97.00	187.00	90.00	62.00	141.00	19.00	6.00	13.00	-	100.00%
222	Tata Consultancy Services Ireland Limited	2-Dec-2020	31-Dec-2023	EUR	89.9948	225.00	219.00	610.00	166.00	-	1,403.00	128.00	15.00	113.00	-	100.00%
223	TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	1-Jan-2021	31-Dec-2023	EUR	89.9948	29.00	837.00	1,603.00	737.00	-	1,433.00	68.00	(17.00)	85.00	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding *
224	Saudi Desert Rose Holding B.V.	26-May-2021	31-Dec-2023	EUR	89.9948	-	-	-	-	-	-	-	-	-	-	-
225	Tata Consultancy Services Bulgaria EOOD	31-Aug-2021	31-Dec-2023	BGN	46.0118	-	33.00	71.00	38.00	-	85.00	7.00	1.00	6.00	-	100.00%
226	Tata Consultancy Services Guatemala, S.A.	1-Sep-2021	31-Dec-2023	GTQ	10.6943	8.00	19.00	46.00	19.00	-	65.00	9.00	3.00	6.00	-	100.00%
227	Diligenta (Europe) B.V.	14-Sep-2023	31-Dec-2023	EUR	89.9948	-	-	11.00	11.00	-	9.00	-	-	-	-	100.00%
228	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	26-Apr-1995		INR	1.0000	0.55	9.64	10.96	0.78	7.48	2.80	0.24	0.08	0.16	0.22	100.00%
229	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	1-Sep-2010		INR	1.0000	80.00	(250.87)	68.40	239.27	-	0.85	2.96	-	2.96	-	49.81%
230	India Emerging Companies Investment Limited	1-Sep-2010		INR	1.0000	2.71	(23.31)	0.37	20.97	0.37	-	-	-	-	-	88.70%
231	Inshaallah Investments Limited	1-Sep-2010		INR	1.0000	0.44	(70.37)	0.38	70.31	-	-	(0.03)	-	(0.03)	-	77.27%
232	Tata Autocomp Systems Limited	1-Sep-2010		INR	1.0000	201.28	2,135.20	3,818.15	1,481.67	705.26	5,445.94	995.92	235.67	760.26	150.00	39.60%
233	Ryhpez Holding (Sweden) AB	8-Aug-2016		SEK	Cl: 7.7850, Avg: 7.8144	319.54	(154.42)	2,316.93	2,151.82	-	3,134.45	7.28	4.77	2.51	-	100.00%
234	TitanX Holding AB	30-Dec-2016		SEK	Cl: 7.7850, Avg: 7.8144	0.55	440.03	785.88	345.30	535.88	-	73.60	13.99	59.61	-	99.48%
235	TitanX Engine Cooling Inc.	30-Dec-2016		USD	Cl: 83.405, Avg: 82.8139	54.42	(154.21)	1,240.20	1,339.99	-	1,729.05	(26.01)	(2.40)	(23.62)	-	99.48%
236	TitanX Engine Cooling Kunshan Co. Ltd.	30-Dec-2016		RMB	Cl: 11.4825, Avg: 11.5422	15.80	(7.81)	12.50	4.51	-	0.003	(0.24)	-	(0.24)	-	99.48%
237	TitanX Engine Cooling AB	30-Dec-2016		SEK	Cl: 7.7850, Avg: 7.8144	8.56	108.06	1,440.14	1,323.51	65.74	1,309.15	(4.17)	(0.47)	(3.70)	-	99.48%
238	TitanX Refrigeracao de Motores LTDA	30-Dec-2016		BRL	Cl: 16.1539, Avg: 16.6681	65.24	11.12	99.61	23.25	-	132.57	17.33	7.09	10.24	-	99.48%
239	TitanX Engine Cooling, Poland	11-Jun-2018		PLN	Cl: 20.2099, Avg: 20.8879	3.01	15.67	344.85	326.17	-	329.67	11.43	0.43	11.00	-	99.48%
240	TitanX Engine Cooling SRL	17-Mar-2021		EUR	Cl: 89.8775, Avg: 89.7087	0.08	(20.64)	52.45	73.01	-	55.96	(7.62)	0.003	(7.62)	-	99.48%
241	Automotive Stampings and Assemblies Limited	1-Sep-2010		INR	1.0000	15.86	(23.23)	284.98	292.35	-	880.32	20.17	-	20.17	-	75.00%
242	Nanjing Tata Autocomp Systems Limited	1-Sep-2010		RMB	Cl: 11.4825, Avg: 11.5422	40.18	172.04	468.25	256.03	-	441.73	40.82	7.11	33.71	-	100.00%
243	TACO Engineering Services GmbH	13-Aug-2013		EUR	Cl: 89.8775, Avg: 89.7087	0.18	0.44	1.47	0.85	-	2.29	(0.08)	0.03	(0.11)	-	100.00%
244	Changshu Tata AutoComp Systems Limited	20-Aug-2018		RMB	Cl: 11.4825, Avg: 11.5422	28.71	(7.43)	52.14	30.86	-	45.53	(6.42)	-	(6.42)	-	100.00%
245	Tata Toyo Radiator Limited	1-Jul-2018		INR	1.0000	32.00	238.16	702.47	432.32	-	1,330.54	99.53	25.46	74.07	22.21	51.00%
246	Tata Autocomp Hendrickson Suspensions Private Limited (formerly TACO Hendrickson Suspensions Private Limited)	1-Jan-2020		INR	1.0000	12.42	216.58	296.40	67.40	-	550.98	104.41	26.90	77.51	4.81	50.00%
247	TACO EV Component Solutions Private Limited	20-Dec-2022		INR	1.0000	0.05	(26.32)	187.33	213.60	-	12.45	(29.87)	(3.95)	(25.92)	-	100.00%
248	TACO Punch Powertrain Private Limited	24-Dec-2022		INR	1.0000	20.00	(15.44)	407.18	402.62	-	205.93	(17.67)	(2.71)	(14.96)	-	100.00%
249	Nanjing Tata AutoCompTechnology Company Limited	15-Nov-2023		RMB	Cl: 11.4825, Avg: 11.5422	2.87	0.18	11.45	8.39	-	11.45	0.25	0.07	0.18	-	100.00%
250	Tata AutoComp Gotion Green Energy Solutions Private Limited	1-Apr-2023		INR	1.0000	20.00	13.02	1,150.50	1,117.48	-	1,432.52	(3.89)	10.10	(13.99)	-	60.00%
251	TACO Prestolite Electric Private Limited	1-Apr-2023		INR	1.0000	4.72	92.16	279.49	182.61	-	741.63	64.66	16.55	48.11	26.51	50.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rates 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/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding *
252	Tata Digital Private Limited (formerly Tata Digital Limited)	11-Mar-2019		INR	1.0000	19,134.00	(3,967.44)	17,870.29	2,703.73	17,132.43	420.51	(1,200.82)	-	(1,200.82)	-	99.00%
253	Tata Payments Limited	16-Aug-2019		INR	1.0000	90.00	(72.55)	28.52	11.07	-	14.12	(48.45)	-	(48.45)	-	100.00%
254	Supermarket Grocery Supplies Private Limited	27-May-2021		INR	1.0000	11.17	4,472.64	4,758.01	274.20	3,859.00	2,391.83	(128.13)	-	(128.13)	-	84.41%
255	Innovative Retail Concepts Private Limited	28-May-2021		INR	1.0000	2,859.34	(4,122.11)	2,334.24	3,597.01	-	7,884.56	(1,267.24)	-	(1,267.24)	-	84.41%
256	Savris Retail Private Limited	27-May-2021		INR	1.0000	7.56	(0.59)	7.02	0.05	-	-	(0.33)	-	(0.33)	-	84.41%
257	Delyver Retail Network Private Limited	27-May-2021		INR	1.0000	5.35	(5.37)	0.06	0.08	-	-	(0.41)	-	(0.41)	-	84.41%
258	Dailyninja Delivery Services Private Limited	27-May-2021		INR	1.0000	0.15	(4.57)	1.14	5.56	-	-	(0.49)	-	(0.49)	-	84.41%
259	Tata 1mg Technologies Private Limited	9-Jun-2021		INR	1.0000	0.10	1,258.97	1,320.68	61.61	1,016.93	275.46	22.08	-	22.08	-	67.97%
260	Tata 1mg Healthcare Solutions Private Limited	9-Jun-2021		INR	1.0000	534.37	(904.40)	457.14	827.17	-	1,724.61	(339.04)	-	(339.04)	-	67.97%
261	LFS Healthcare Private Limited	9-Jun-2021		INR	1.0000	1.53	17.71	40.41	21.17	-	144.00	5.67	1.36	4.31	-	67.97%
262	Infiniti Retail Limited	12-Nov-2021		INR	1.0000	1,790.00	(2,387.39)	10,745.91	11,343.30	0.01	17,832.54	(1,319.45)	(332.75)	(986.70)	-	100.00%
263	Tata Fintech Private Limited	1-Nov-2021		INR	1.0000	80.00	(67.98)	31.50	19.48	-	0.09	(45.70)	-	(45.70)	-	100.00%
264	Protraviv Private Limited	4-Mar-2022		INR	1.0000	14,611.22	(4,550.84)	10,060.58	0.20	10,041.37	-	(0.37)	(0.08)	(0.29)	-	100.00%
265	Tata Neu Private Limited	8-Apr-2022		INR	1.0000	10.00	(3.25)	6.76	0.01	-	-	(0.36)	0.15	(0.51)	-	100.00%
266	Tata Unistore Limited	9-Dec-2022		INR	1.0000	3,180.12	(3,363.69)	504.06	687.63	-	247.35	(391.63)	-	(391.63)	-	100.00%
267	Tata International Limited	1-Sep-2010		INR	1.0000	65.19	1,989.84	4,952.07	2,897.04	928.27	9,327.83	4.93	1.81	3.12	-	53.52%
268	Calsea Footwear Private Limited	9-May-2011		INR	1.0000	18.50	(90.07)	65.35	136.93	-	54.73	(21.36)	-	(21.36)	-	100.00%
269	Tata West Asia FZE	1-Sep-2010		AED	22.5433	15.24	(5.25)	10.10	0.11	-	-	(0.005)	-	(0.005)	-	100.00%
270	Tata Africa Holdings (SA) (Proprietary) Limited	1-Sep-2010		ZAR	4.3692	79.87	182.31	657.82	395.64	45.21	193.92	(88.12)	(18.73)	(69.40)	-	100.00%
271	Pamodzi Hotels Plc (ceased w.e.f. 29.02.2024)	1-Sep-2010		ZMW	3.3318	-	-	-	-	-	45.59	10.88	-	10.88	-	-
272	Tata Zambia Limited	1-Sep-2010		ZMW	3.3318	0.75	1.52	258.17	255.90	-	394.70	(14.87)	13.84	(28.71)	-	100.00%
273	Tata Africa Holdings (Ghana) Limited	1-Sep-2010		USD	83.4050	73.04	(76.97)	332.00	335.93	-	161.91	(38.82)	(2.19)	(36.63)	-	100.00%
274	Tata Holdings Mocambique Limitada	1-Sep-2010		MZN	1.3058	7.65	15.21	46.69	23.83	16.69	-	(3.28)	-	(3.28)	-	100.00%
275	Tata De Mocambique, Limitada	1-Sep-2010		MZN	1.3058	0.06	124.10	216.34	92.17	-	345.08	39.27	23.53	15.73	-	100.00%
276	Tata Agro Industrial, Limitada	1-Apr-2022		MZN	1.3058	-	1.71	2.45	0.74	-	0.21	(0.97)	-	(0.97)	-	100.00%
277	Tata Uganda Limited	1-Sep-2010		UGX	0.0215	3.68	150.59	202.23	47.96	-	337.24	28.17	8.53	19.63	-	100.00%
278	Tata Africa Holdings (Tanzania) Limited	1-Sep-2010		TZS	0.0925	3.54	51.07	358.96	304.35	-	481.78	(7.42)	(0.30)	(7.12)	-	100.00%
279	Tata Africa Services (Nigeria) Limited	1-Sep-2010		NGN	0.0638	171.20	(140.18)	158.12	127.09	-	160.99	(1.46)	0.82	(2.28)	-	100.00%
280	TATA Africa Holdings (Kenya) Limited	1-Sep-2010		KES	0.6343	40.85	(69.07)	250.34	278.56	-	144.19	(24.72)	6.18	(30.90)	-	100.00%
281	Blackwood Hodge Zimbabwe (Private) Limited	1-Sep-2010		USD	83.4050	4.86	(12.27)	57.59	64.99	-	38.44	(19.69)	2.43	(22.12)	-	100.00%
282	Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)	1-Sep-2010		XOF	0.1371	16.75	(9.57)	148.39	141.21	-	157.07	(10.10)	0.07	(10.17)	-	100.00%
283	Newsheif 1369 Pty Ltd.	1-Oct-2016		ZAR	4.3692	3.74	(20.57)	81.84	98.67	0.87	23.48	(19.47)	(2.72)	(16.75)	-	100.00%
284	Tata Africa (Cote D'Ivoire) SARL	19-Mar-2012		XOF	0.1371	36.95	(0.59)	154.33	117.97	-	139.07	3.21	0.84	2.37	-	100.00%
285	Tata International Singapore Pte Limited	1-Nov-2011		USD	83.4050	456.57	(948.64)	5,615.52	6,107.59	2,409.28	10,125.81	46.43	15.98	30.45	-	100.00%
286	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	19-Nov-2012		USD	83.4050	0.00001	548.92	951.17	402.25	-	1,786.43	35.98	7.64	28.34	-	100.00%
287	Tata International Metals (Guangzhou) Limited	17-May-2019		RMB	11.4600	0.09	(0.03)	0.10	0.04	-	0.07	0.02	-	0.02	-	100.00%
288	Tata International Vietnam Company Limited	9-Jun-2016		VND	0.0034	1.25	(27.04)	13.72	39.51	-	16.93	(8.03)	-	(8.03)	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
289	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	19-Nov-2012		HKD	10.6127	99.50	(47.77)	1,211.02	1,159.30	0.08	2,366.40	16.72	2.14	14.57	-	100.00%
290	Tata International West Asia DMCC	6-Nov-2014		AED	22.5433	0.19	39.60	1,627.60	1,587.81	-	6,351.47	(107.98)	-	(107.98)	-	100.00%
291	Motor-Hub East Africa Limited	29-May-2015		USD	83.4050	28.36	(9.31)	212.76	193.71	-	109.75	(8.98)	0.60	(9.58)	-	100.00%
292	Alliance Finance Corporation Limited	18-Apr-2017		TZS	0.0325	33.36	23.96	74.09	14.76	-	20.84	2.36	0.70	1.66	-	100.00%
293	Tata South East Asia (Cambodia) Limited	19-Mar-2013		USD	83.4050	0.01	(0.001)	0.16	0.15	-	-	-	-	-	-	100.00%
294	TIL Leather Mauritius Limited	10-Nov-2010		EUR	89.8772	338.42	(337.98)	0.44	0.44	-	-	50.09	-	50.09	-	100.00%
295	Tata International Canada Limited	17-Nov-2016		CAD	61.2686	0.80	(0.88)	0.64	0.73	-	-	(0.11)	-	(0.11)	-	100.00%
296	AFCL Ghana Limited	12-Mar-2019		GHC	6.2947	33.36	(14.60)	84.76	66.00	-	49.19	(1.40)	2.45	(3.85)	-	100.00%
297	AFCL Premium Services Ltd.	27-May-2019		NGN	0.0638	1.55	2.86	18.14	13.73	-	4.80	(1.35)	(0.11)	(1.24)	-	100.00%
298	AFCL Zambia Limited	26-Apr-2019		ZMW	3.3318	1.46	24.10	64.40	38.84	-	83.82	3.99	1.49	2.49	-	100.00%
299	Alliance Leasing Limited	17-Apr-2019		KES	0.6343	25.02	(3.88)	81.06	59.91	-	16.96	(6.32)	(1.89)	(4.43)	-	100.00%
300	Stryder Cycle Private Limited	20-Apr-2019		INR	1.0000	0.01	28.40	70.94	42.53	31.86	205.94	19.60	5.03	14.57	11.66	100.00%
301	AFCL RSA (Pty) Limited	14-Oct-2019		ZAR	4.6174	8.35	(3.80)	57.69	53.13	-	16.83	(1.68)	(1.23)	(0.45)	-	100.00%
302	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	17-Nov-2019		MMK	0.0392	0.42	(1.43)	0.09	1.10	-	-	(0.13)	-	(0.13)	-	100.00%
303	Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)	31-Dec-2020		INR	1.0000	17.08	72.35	301.87	212.43	-	859.89	72.04	18.11	53.92	-	100.00%
304	Société Financière Décentralisée Alliance Finance Corporation Senegal	17-Mar-2020		XOF	0.1371	2.31	(1.31)	2.60	1.60	-	-	(0.74)	-	(0.74)	-	100.00%
305	Monroa Portugal, Comércio E Serviços, Unipessoal LDA (ceased w.e.f. 27.06.2022)	31-Dec-2011		EUR	-	-	-	-	-	-	-	-	-	-	-	-
306	More On Retail Spain, S.L. (ceased w.e.f. 13.05.2022)	3-Jan-2012		EUR	-	-	-	-	-	-	-	-	-	-	-	-
307	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) (ceased w.e.f. 27.06.2022)	19-Nov-2012		USD	-	-	-	-	-	-	-	-	-	-	-	-
308	Tata Zimbabwe (Private) Limited	1-Sep-2010		ZMW	-	-	-	-	-	-	-	-	-	-	-	100.00%
309	Tata Motors (SA) (Proprietary) Limited	3-Oct-2024		ZAR	4.3700	8.67	9.18	90.26	72.41	-	64.08	(1.69)	0.89	(2.58)	-	100.00%
310	Alliance Leasing Uganda Limited	26-Feb-2024		UGX	0.0215	-	-	-	-	-	-	-	-	-	-	100.00%
311	Tata International Nigeria LFZ Enterprise	21-Mar-2024		USD	83.4050	-	-	-	-	-	-	-	-	-	-	100.00%
312	AlvAsia (India) Private Limited (ceased w.e.f. 03.11.2022)	4-Feb-2020		INR	0.0000	-	-	-	-	-	-	-	-	-	-	-
313	Taj Air Limited	23-Sep-2014		INR	1.0000	385.19	(200.97)	212.65	28.43	-	58.74	1.00	-	11.00	-	80.53%
314	Tata Teleservices Limited	31-Oct-2017		INR	1.0000	49,889.64	(68,377.54)	3,830.53	22,318.43	40,196	2,128.02	(1,330.31)	-	(1,330.31)	-	96.77%
315	Tata Tele NxtGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)	31-Oct-2017		INR	1.0000	71.00	(67.03)	4.06	0.09	-	-	0.14	-	0.14	-	100.00%
316	NVS Technologies Limited	31-Oct-2017		INR	1.0000	0.10	(0.19)	0.06	0.15	-	-	(0.01)	-	(0.01)	-	100.00%
317	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	10-Nov-2017		INR	1.0000	460.11	(1,104.73)	2.75	647.38	0.12	-	(20.09)	-	(20.09)	-	100.00%
318	Tata Teleservices (Maharashtra) Limited	31-Oct-2017		INR	1.0000	1,954.93	(21,207.88)	1,306.99	20,559.94	34.35	1,191.65	(1,228.44)	-	(1,228.44)	-	67.88%
319	Impetis Biosciences Limited	4-Oct-2017		INR	1.0000	3.73	21.76	26.61	1.12	20.09	4.10	3.48	0.90	2.58	-	44.46%
320	Tata Medical and Diagnostics Limited	23-Jul-2020		INR	1.0000	400.00	(405.45)	50.57	56.02	10.76	13.22	(94.05)	48.41	(142.46)	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rates 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/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding *
321	Talace Private Limited	12-Aug-2020		INR	1.0000	3,783.20	115.59	5,363.13	1,464.34	0.09	-	(78.04)	(0.02)	(78.02)	-	100.00%
322	Air India Limited	27-Jan-2022		INR	1.0000	35,360.22	(23,934.86)	80,696.39	69,271.03	10,875.46	38,812.48	(4,444.10)	-	(4,444.10)	-	97.23%
323	Air India Express Limited	27-Jan-2022		INR	1.0000	780.00	(1,196.13)	10,052.36	10,470.50	-	7,536.91	(163.12)	-	(163.12)	-	100.00%
324	AIX Connect Private Limited (formerly AirAsia (India) Private Limited)	3-Nov-2022		INR	1.0000	4,195.00	(9,497.46)	2,120.54	7,423.00	-	5,210.17	(1,149.14)	-	(1,149.14)	-	100.00%
325	AI Fleet Services IFSC Limited	25-Jul-2023		INR	1.0000	30.00	14.96	6,585.44	6,540.47	-	201.04	20.00	5.03	14.96	-	100.00%
326	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	30-Sep-2020		INR	1.0000	3,961.00	(1,644.90)	9,321.48	7,005.38	1,341.44	1,191.49	(1,022.56)	-	(1,022.56)	-	100.00%
327	Vidyal Residency Private Limited	24-Nov-2021		INR	1.0000	0.001	(3.05)	267.98	271.02	-	-	(2.36)	-	(2.36)	-	100.00%
328	Tata Semiconductor Assembly And Test Private Limited	9-May-2023		INR	1.0000	50.00	(14.51)	217.18	181.69	-	0.01	(14.50)	-	(14.50)	-	100.00%
329	TEL Components Private Limited	13-Jul-2023		INR	1.0000	0.001	(3.73)	271.43	275.16	-	-	(3.73)	-	(3.73)	-	100.00%
330	Semifab Private Limited	16-Nov-2023		INR	1.0000	0.001	(20.39)	94.14	114.53	-	-	(20.39)	-	(20.39)	-	100.00%
331	Wistron Infocomm Manufacturing (India) Private Limited	18-Mar-2024	31-Dec-2023	INR	1.0000	1,363.53	822.43	11,487.37	9,301.40	-	2,581.26	254.32	8.51	245.81	-	100.00%
332	Tata Business Hub Limited	19-Oct-2020		INR	1.0000	450.00	(409.84)	212.32	172.16	-	376.06	(133.79)	(0.38)	(133.42)	-	100.00%
333	Tata Elxsi Limited	1-Dec-2020		INR	1.0000	62.27	2,443.37	3,186.98	681.34	-	3,552.14	1,048.67	256.43	792.24	435.94	43.92%
334	Ranata Hospitality Private Limited	16-Nov-2022		INR	1.0000	13.51	(0.76)	12.82	0.07	-	-	(0.08)	-	(0.08)	-	79.92%
335	Agratas Energy Storage Solutions Private Limited	10-Mar-2023		INR	1.0000	1,000.20	(36.16)	1,131.29	167.25	950.66	-	(34.10)	2.06	(36.16)	-	100.00%
336	Agratas Limited	14-Aug-2023		GBP	105.0262	293.20	110.70	2,279.09	1,875.19	-	-	(404.26)	-	(404.26)	-	100.00%
337	Tata Projects Limited (Ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)	27-Oct-2023		INR	1.0000	128.65	2,764.10	21,046.86	18,154.11	321.84	17,247.45	135.63	(3.47)	139.10	-	57.31%
338	Artson Engineering Limited (AEL) (w.e.f. 27.10.2023)	4-Jan-2008		INR	1.0000	3.69	(2.77)	151.07	150.15	-	128.12	2.30	(3.75)	6.05	-	75.00%
339	Ujjwal Pune Limited (w.e.f. 27.10.2023)	26-Jun-2013		INR	1.0000	8.62	35.39	114.14	70.13	-	12.24	6.92	0.34	6.58	-	100.00%
340	TPL-CL Construction LLP (w.e.f. 27.10.2023)	28-Sep-2018		INR	1.0000	1.00	(0.30)	85.01	84.31	-	467.73	0.05	(0.10)	0.15	-	65.00%
341	TCC Construction Private Limited (w.e.f. 27.10.2023)	20-Sep-2018		INR	1.0000	1.00	(0.65)	196.61	196.26	-	481.20	(0.11)	(0.03)	(0.08)	-	36.90%
342	TP Luminaire Private Limited (w.e.f. 27.10.2023)	7-Dec-2018		INR	1.0000	5.00	19.86	75.00	50.14	-	40.15	15.09	3.77	11.32	10.00	100.00%
343	TQ Cert Services Private Limited (w.e.f. 27.10.2023)	1-Sep-2016		INR	1.0000	21.92	125.66	218.74	71.16	63.80	74.58	1.84	0.48	1.36	-	100.00%
344	TQ Services Europe GmbH (w.e.f. 27.10.2023)	29-Jun-2012		EUR	89.8700	1.12	1.14	6.45	4.18	-	7.76	0.67	0.39	0.28	-	100.00%
345	Industrial Quality Services, LLC Oman (w.e.f. 27.10.2023)	29-Sep-2015		OMR	216.6234	5.42	7.89	15.45	2.14	-	17.62	0.53	0.07	0.46	-	70.00%
346	Ind Project Engineering (Shanghai) Co Ltd (w.e.f. 27.10.2023)	22-Nov-2016		CNY	11.5350	0.32	4.34	5.83	1.17	-	11.95	1.69	0.13	1.56	-	100.00%
347	TPL-Asara Engineering South Africa (Proprietary) Limited (w.e.f. 27.10.2023)	29-Sep-2014		ZAR	-	-	-	-	-	-	-	-	-	-	-	70.00%
348	TPL Services Private Limited (w.e.f. 27.10.2023)	27-Jun-2023		INR	1.0000	3.98	25.10	142.62	113.54	-	59.82	(6.27)	(1.51)	(4.76)	-	100.00%

* % of share holding of the Company and its subsidiaries

Additional details:

Tata Zimbabwe (Private) Limited is Dormant

- I Name of subsidiaries which are yet to commence operation
 - 1 Tejas Communications (Nigeria) Limited
 - 2 TPL-Asara Engineering South Africa (Proprietary) Limited
 - 3 TRIL Real Estate Balewadi Limited
- II Name of subsidiaries which have been liquidated or sold
 - 1 TCE QSTP-LLC is liquidated on September 05,2022
 - 2 Arrow Infraestate Private Limited ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022
 - 3 Gurgaon Construct Well Private Limited ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022
 - 4 Gurgaon Realtech Limited ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022
 - 5 TRIL Infopark Limited ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022
 - 6 Infopark Properties Limited ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022
 - 7 HV Farms Private Limited ceased w.e.f. 17.10.2023
 - 8 TRIL Bengaluru Real Estate Three Private Limited ceased w.e.f. 09.05.2023
 - 9 Acme Living Solutions Private Limited ceased w.e.f. 02.11.2023
 - 10 TRIF Gurgaon Housing Projects Private Limited ceased w.e.f. 02.11.2023
 - 11 Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited) ceased w.e.f. 02.11.2023
 - 12 MIA Infrastructure Private Limited ceased w.e.f. 02.11.2023
 - 13 Tata Housing Development Company Limited ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 17.01.2024 and became subsidiary of Tata Realty and Infrastructure Limited
 Consequently, following companies ceased to be subsidiary of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became subsidiary of Tata Realty and Infrastructure Limited:
 Apex Realty Private Limited
 Concept Developers & Leasing Limited
 HLT Residency Private Limited
 Kriday Realty Private Limited
 One-Colombo Project (Private) Limited
 Promont Hillside Private Limited
 Smart Value Homes (Boisar) Private Limited
 Tata Value Homes Limited
 THDC Management Services Limited
 World-One (Sri Lanka) Projects Pte. Limited
 World-One Development Company Pte. Limited
 Synergizers Sustainable Foundation
 Technopolis Knowledge Park Limited
 Princeton Infrastructure Private Limited
 Ardent Properties Private Limited
 Promont Hilltop Private Limited
 Smart Value Homes (Peenya Project) Private Limited
 Smart Value Homes (New Project) LLP
 HL Promoters Private Limited
 SAS Realtech Private Limited
 - 14 Tata Consultancy Services Danmark ApS liquidated w.e.f. 27.07.2022
 - 15 Saudi Desert Rose Holding B.V. merged with Tata Consultancy Services Netherlands BV w.e.f. 29.08.2023
 - 16 Move On Retail Spain, S.L. ceased w.e.f. 13.05.2022
 - 17 Monroa Portugal, Comércio E Serviços, Unipessoal LDA ceased w.e.f. 27.06.2022
 - 18 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) ceased w.e.f. 27.06.2022
 - 19 Pamodzi Hotels Plc ceased w.e.f. 29.02.2024
 - 20 TRIF Investment Management Limited is wound up on 13.04.2023
 - 21 AirAsia (India) Private Limited (formerly AirAsia (India) Limited) ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became subsidiary of Air India Limited
 - 22 TPL Infra Projects (Brazil) Limited voluntarily closed w.e.f. 31.07.2023

Part B: Associates and Joint Ventures

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

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2024		Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)				Extent of holding*	Considered in Consolidation (₹ in crore)
A. Joint Ventures										
1 Tata AIA Life Insurance Company Limited	31-Mar-2024	23-Aug-2000	INR	1,496,085,000	1,496,09	51.00%	NA	2,496.39	15.39	-
2 Tata Play Limited (formerly Tata Sky Limited)	31-Mar-2024	6-Feb-2004	INR	995,438,913	2,885.57	70.00%	NA	-	(553.03)	-
3 Strategic Energy Technology Systems Private Limited	31-Mar-2024	18-Jul-2008	INR	25,614,500	25.61	25.00%	NA	-	-	-
4 Tata Industries Limited	31-Mar-2024	27-Mar-2019	INR	57,880,448	1,672.96	53.62%	NA	4,842.38	(84.10)	-
5 Pune Solapur Expressways Private Limited	31-Mar-2024	20-Mar-2009	INR	2,386,711	103.00	50.00%	NA	97.78	39.41	-
6 Mikado Realtors Private Limited	31-Mar-2024	7-Sep-2016	INR	19,987,400	19.99	74.00%	NA	81.19	(77.73)	-
7 Industrial Minerals and Chemicals Company Private Limited	31-Mar-2024	31-Mar-2017	INR	3,256	0.03	74.00%	NA	217.66	(0.47)	-
8 Pune IT City Metro Rail Limited	31-Mar-2024	28-May-2019	INR	973,388,599	973.39	74.00%	NA	882.61	(52.52)	-
9 Arrow Infrastructure Private Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	31-Mar-2024	19-May-2022	INR	2,038,247	2.06	51.00%	NA	23.12	(2.49)	-
10 Gurgaon Constructwell Private Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	31-Mar-2024	19-May-2022	INR	6,078,093	6.08	51.00%	NA	73.88	(0.87)	-
11 Gurgaon Realtech Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	31-Mar-2024	19-May-2022	INR	2,183,554	2.18	51.00%	NA	61.60	(2.68)	-
12 Infopark Properties Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 08.07.2022)	31-Mar-2024	8-Jul-2022	INR	38,242,019	38.24	51.00%	NA	243.81	(65.98)	-
13 Soha City LLP (Ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited) (ceased w.e.f. 17.07.2023)	31-Mar-2024	22-Nov-2012	INR	-	131.38	50.00%	NA	-	(1.05)	-
14 Arvind and Smart Value Homes LLP (Ceased w.e.f. 01.04.2023)	-	25-Apr-2011	INR	-	-	-	NA	-	-	-
15 HI Promoters Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 18.10.2022)	-	3-Jul-2013	INR	-	-	-	NA	-	-	-
16 Kolkata One Excelton Private Limited (Ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited)	31-Mar-2024	8-Nov-2013	INR	5,100	0.01	51.00%	NA	-	(16.40)	-
17 Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited) (Ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited)	31-Mar-2024	30-Dec-2011	INR	12,750	0.01	51.00%	NA	-	23.29	-
18 One Bangalore Luxury Projects LLP (Ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited)	31-Mar-2024	9-Oct-2015	INR	-	158.01	51.00%	NA	105.81	18.59	-
19 Ardent Properties Private Limited (Ceased to be a Joint Venture and became a subsidiary w.e.f. 17.06.2022)	-	4-Dec-2017	INR	-	-	-	NA	-	-	-
20 Landkart Builders Private Limited (Ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited)	31-Mar-2024	18-Jul-2019	INR	10,410	0.01	51.00%	NA	-	(11.74)	-
21 Tata AutoComp CV Batteries Private Limited (formerly Tata AutoComp CV Batteries Limited)	31-Mar-2024	10-Oct-2005	INR	131,249,950	114.00	50.00%	NA	41.82	(7.10)	-
22 Tata Ficoxa Automotive Systems Private Limited (formerly Tata Ficoxa Automotive Systems Limited)	31-Mar-2024	14-Jan-1998	INR	18,750,000	18.75	50.00%	NA	86.84	33.83	-
23 TM Automotive Sealing Systems Private Limited	31-Mar-2024	22-May-2015	INR	9,000,000	9.00	50.00%	NA	111.10	62.70	-
24 Tata AutoComp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	31-Mar-2024	19-May-2015	INR	4,891,118	3.21	50.00%	NA	26.08	6.60	-
25 TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)	31-Mar-2024	1-Oct-2021	INR	10,000,000	10.00	50.00%	NA	45.69	22.92	-

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2024			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Network attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding*				Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)
26 Tata Autocomp SECO Powertrain Private Limited (ceased w.e.f. 30.09.2023)	-	26-Nov-2019	INR	-	-	-	Note 2	-	-	-	
27 Tata AutoComp Gotion Green Energy Solutions Private Limited (Ceased w.e.f.01.01.2024)	-	28-Mar-2020	INR	-	-	-	Note 2	-	-	-	
28 TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (Ceased w.e.f. 01.01.2024)	-	5-Apr-2021	INR	-	-	-	Note 2	-	-	-	
29 TACO Susken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	-	24-Jan-2007	INR	-	-	50.00%	Note 2	-	-	-	
30 Tata Precision Industries (India) Limited	31-Mar-2023	28-Jul-1995	INR	200,000	3.36	50.00%	Note 2	3.36	0.43	-	
31 Tata International GST AutoLeather Private Limited	31-Mar-2023	13-Mar-2014	INR	2,150,000	0.86	50.00%	Note 2	0.86	(0.48)	-	
32 Women in Transport	31-Mar-2022	1-Apr-2018	ZAR	-	0.87	50.00%	Note 2	0.87	0.14	-	
33 T/A Tata International Cape Town (ceased w.e.f. 31.03.2023)	-	1-Feb-2020	ZAR	-	-	-	Note 2	-	-	-	
34 Conscience Technologies (Proprietary) Limited (ceased w.e.f. 31.03.2023)	-	12-Dec-2006	ZAR	-	-	-	Note 2	-	-	-	
35 Ferguson Place (Proprietary) Limited (formerly known as Newsheif 919 (Proprietary) Limited)	30-Jun-2023	18-Sep-2007	ZAR	200	12.06	50.00%	Note 2	12.06	(0.15)	-	
36 Tata Lockheed Martin Aerostructures Limited	31-Mar-2024	5-Apr-2010	INR	1,218,739	121.87	74.00%	Note 2	177.89	13.52	-	
37 Tata Sikorsky Aerospace Limited (formerly Tata Aerospace Systems Limited)	31-Mar-2024	12-Jun-2008	INR	37,999,999	38.00	74.00%	Note 2	63.23	5.36	-	
38 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	31-Mar-2024	6-Nov-2015	INR	76,500,000	76.50	51.00%	Note 2	159.81	39.60	-	
39 HELA Systems Private Limited (ceased w.e.f. 05.04.2023)	-	3-Nov-2010	INR	-	-	-	-	-	-	-	
40 LTH Milcom Private Limited	31-Mar-2024	31-Oct-2020	INR	66,660	0.07	33.33%	Note 2	0.07	-	-	
41 Air India SATS Airport Services Private Ltd.	31-Mar-2024	27-Jan-2022	INR	117,424,975	120.62	50.00%	Note 2	429.60	35.75	-	
42 AlTawileed For Energy & Power Company (under liquidation)	-	19-Feb-2006	SAR	-	-	30.00%	Note 2	-	-	-	
B. Associates											
1 Tata Chemicals Limited	31-Mar-2024	13-Feb-2008	INR	96,460,095	989.52	37.86%	Note 3	8308.34	94.90	-	
2 Tata Motors Limited (Note 6)	31-Mar-2024	31-Mar-2002	INR	1,505,209,852	22,776.73	39.28%	Note 3	38,589.72	12,313.45	-	
3 Tata Steel Limited	31-Mar-2024	16-Feb-2001	INR	4,029,492,530	15,453.22	32.31%	Note 3	29,624.69	(1,452.30)	-	
4 Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	31-Mar-2024	2-May-2007	INR	318,563,488	3,73.56	33.43%	Note 3	5,686.65	376.43	-	
5 The Tata Power Company Limited	31-Mar-2024	8-Dec-2000	INR	1,453,583,640	5,721.80	45.47%	Note 3	14,019.44	1,678.22	-	
6 Trent Limited	31-Mar-2024	25-Jun-1993	INR	131,547,881	1,573.01	37.00%	Note 3	2,399.22	531.15	-	
7 Voltas Limited	31-Mar-2024	5-Apr-2002	INR	100,017,730	208.81	30.23%	Note 3	1,880.60	73.91	-	
8 Titan Company Limited	31-Mar-2024	23-Jun-2015	INR	207,899,020	2,848.22	23.42%	Note 3	4,698.22	797.64	-	
9 The Indian Hotels Company Limited	31-Mar-2024	23-Dec-2010	INR	527,792,284	4,631.07	37.08%	Note 3	5,249.29	462.11	-	
10 Ferrbine Private Limited	31-Mar-2024	26-Feb-2021	INR	20,000	0.02	40.00%	Note 3	53.10	1.94	-	
11 Tata Enterprises (Overseas) AG	31-Mar-2024	11-Mar-2002	CHF	400	213.36	40.00%	Note 4	228.31	2.03	-	
12 The Associated Building Company Limited	31-Mar-2024	1-Jul-1982	INR	2,382	0.08	43.25%	Note 4	10.88	2.16	-	
13 Speech and Software Technologies (India) Private Limited	31-Mar-2018	7-Oct-2007	INR	354,880	0.35	26.00%	Note 4	0.71	-	-	
14 Amalgamated Plantations Private Limited	31-Mar-2024	31-Mar-2009	INR	36,600,000	36.60	24.61%	Note 4	-	-	-	
15 Tata Motors (SA) (Proprietary) Limited (ceased w.e.f. 03.10.2023)	-	5-Dec-2007	ZAR	-	-	-	Note 4	-	(0.66)	-	
16 Imbanita Consulting and Engineering Services (Pty) Ltd (ceased w.e.f. 14.03.2023)	-	30-Nov-2018	ZAR	-	-	-	Note 4	-	-	-	
17 A.O. Avron	-	-	ZAR	-	-	32.00%	Note 4	-	-	-	
18 TRIL Constructions Limited	31-Mar-2024	18-Nov-2021	INR	24,400,000	24.40	19.54%	Note 4	36.27	(0.16)	-	
19 United Telecom Limited	16-Jul-2023	28-May-2018	NPR	5,731,900	35.82	26.66%	Note 4	-	-	(12.91)	
20 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	31-Mar-2023	28-May-2018	INR	4,108	1,230.52	26.00%	Note 4	1,306.71	19.96	-	
21 Smart ICT Services Private Limited	31-Mar-2023	28-May-2018	INR	347,146	0.33	24.00%	Note 4	0.12	0.03	-	
22 TP Kauneya Saurya Limited (w.e.f. 30.03.2024)	31-Mar-2024	18-Nov-2023	INR	8,414,124	8.41	26.00%	Note 4	8.32	(0.10)	-	
23 Arth Desighnbuild India Private Limited (w.e.f. 27.10.2023)	31-Mar-2024	7-Apr-2018	INR	5,807	0.01	27.47%	Note 4	-	-	-	
24 Tata Projects Limited (Ceased w.e.f. 27.10.2023)	-	24-Jun-2015	INR	-	-	-	-	-	(34.03)	-	
25 Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 06.06.2022)	31-Mar-2023	8-Jun-2022	INR	22,856	15.00	44.8%	Note 5	54.70	(0.35)	-	

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2024			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Network attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding*				Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)
26 Cellcure Cancer Centre Private Limited (w.e.f. 27.01.2023)	-	27.01.2023	INR	-	-	-	-	75.00	-	-	
27 Lokmanya Hospital Private Limited	31-Mar-2019	31-Mar-2018	INR	-	-	-	-	24.64	-	-	
28 Deeppek Inc, a Delaware Corporation	-	28-Feb-2022	INR	-	-	-	-	49.86	-	-	
29 Novaled Pharma Private Limited	31-Mar-2023	31-Aug-2010	INR	11,477	23.35	19.75%	Note 5	215.00	-	65.81	
30 Auxilio Finserve Pvt Ltd (w.e.f. 19.07.2023)	31-Mar-2023	19-Jul-2023	INR	10.00	-	-	Note 5	6.85	(4.04)	-	
31 Seab Energy Private Limited	31-Mar-2023	7-Aug-2015	INR	14,958	20.60	13.40%	Note 5	-	-	-	
32 Alef Mobitech Solutions Private Limited	31-Mar-2023	30-Nov-2015	INR	496,276	15.88	25.70%	Note 5	-	-	-	
33 Vortex Engineering Private Limited	31-Mar-2023	13-Dec-2011	INR	139,415	29.00	18.50%	Note 5	5.66	-	-	
34 Tema India Limited (Ceased w.e.f. 02.06.2023)	-	31-Oct-2013	INR	-	-	-	-	-	-	-	
35 Kapsons Industries Private Limited	31-Mar-2023	24-Dec-2014	INR	2,857	0.01	0.01%	Note 5	-	-	-	
36 Tata Technologies Limited (Ceased w.e.f. 12.12.2022)	-	4-May-2011	INR	-	-	-	-	-	-	-	
37 Sakar Healthcare Ltd (w.e.f. 29.08.2023)	31-Mar-2023	29-Aug-2023	INR	2,309,910.00	60.00	10.62%	Note 5	85.07	-	-	
38 TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	-	3-Sep-2015	INR	-	-	-	-	-	(0.38)	-	
39 Fincare Business Services Limited	31-Mar-2023	21-Mar-2017	INR	254,791	7.34	0.77%	Note 5	8.38	(0.07)	-	
40 Apex Kidney Care Private Limited (w.e.f. 25.10.2023)	31-Mar-2023	25-Oct-2023	INR	424,356.00	15.50	6.89%	Note 5	65.53	0.03	-	
41 Finaagg Technologies Private Limited (w.e.f. 16.01.2024)	31-Mar-2023	16-Jan-2024	INR	1.00	-	-	Note 5	20.01	-	-	
42 Induface Private Limited	31-Mar-2023	21-Apr-2020	INR	451,721	35.00	36.89%	Note 5	28.58	(0.51)	-	
43 Linux Laboratories Private Limited	31-Mar-2023	22-Feb-2021	INR	3,600	15.00	3.90%	Note 5	65.49	0.45	-	
44 Atulaya Healthcare Private Limited	31-Mar-2023	20-Jul-2021	INR	1.00	0.01	0.01%	Note 5	55.00	-	11.51	
45 Cnergyls Infotech India Private Limited	31-Mar-2023	10-Jan-2022	INR	87,282	57.09	23.89%	Note 5	69.21	(1.83)	-	
46 Fincare Small Finance Bank Limited	31-Mar-2023	13-Sep-2013	INR	10,072,871	1.46	0.09%	Note 5	1.79	0.21	-	

Note :

* No of shares, amount of investment and extent of holding by the Company and its subsidiaries

1. There is significant influence due to shareholding and joint control over the economic activities.

2. There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.

3. There is significant influence due to shareholding

4. There is significant influence due to shareholding indirectly through subsidiary companies.

5. There is significant influence based on rights under definitive documents indirectly through subsidiary companies.

6. The voting power in Tata Motors Limited is 39.28%

7. Dormant company.

8. Financial statements of these companies are not available and consequently no adjustments have been made.

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

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

TVS SupplyChain Solutions Limited

Tema India Limited

Arvind and Smart Value Homes LLP

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN 00121863)

Suprakash Mukhopadhyay
Company Secretary
(ACS 10596)

Ajay Piramal
Director
(DIN 00028116)

Eruich N. Kapadia
Chief Financial Officer
(ACA 046815)

Saurabh Agrawal
Executive Director
(DIN 02144558)

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Sons Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") that includes the Group's share of profit / (loss) in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 intermediate consolidated financial statements, separate financial statements and on the other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2024, and their consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matters

- a) In respect of certain subsidiary companies we draw attention to following emphasis of matters included in the audit reports by their respective auditors:
 - i) With respect to Panatone Finvest Limited – subsidiary company, their auditors have communicated vide their report that:
 - a) As fully discussed in Note 72(a) to the consolidated financial statements for the year ended March 31, 2024, one of the subsidiary company has received 'Show Cause-cum Demand Notices' during the year, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to FY 2022-23 and has disclosed Rs 7,751.94 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Subsidiary company believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard and accordingly, no provision has been made in the accompanying consolidated financial statements.
 - b) We draw attention to Note 72(b) to the consolidated financial statements for the year ended March 31, 2024 which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 302.15 crores in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.
 - c) We draw attention to Note 72(c) to the consolidated financial statements for the year ended March 31, 2024 which describes a material uncertainty on ability of a large customer of one of the subsidiary companies to continue as a going concern and the corresponding impact on the business operations, receivables and financial position of the subsidiary company thereon. (The carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer in that subsidiary was ₹ 235.10 crores and ₹ 171.50 crores as on March 31, 2024 and March 31, 2023 respectively. The Group believes that the balance is good and recoverable basis its on-going interactions with that customer)

INDEPENDENT AUDITORS' REPORT (Continued)

- ii) With respect to Tata Steel Limited– associate company, their auditors have communicated vide their report that:

We refer to Note 73(d) to the consolidated financial statements. Our opinion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Holding Company, vide their audit report dated May 28, 2024 on the financial information for the year ended March 31, 2024

“Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure made in the special purpose financial information concerning the entity’s ability to continue as a going concern. On 15 September 2023, Tata Steel UK Limited announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. As part of this agreement the UK company will receive a government grant of up to £500m along with a commitment from Tata Steel Limited to inject equity of at least £1,000m. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that the Grant Funding Agreement (‘GFA’) between Tata Steel UK Limited, Tata Steel Limited and the UK Government which captures all the key points contained in the term sheet is signed and the Final Investment Decision (‘FIA’) is made. The UK business has also received a letter of support from T S Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility, uncommitted facilities and term loans due to expire in the next 18 months. These letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the special purpose financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity’s ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if the entity was unable to continue as a going concern”

Our opinion is not modified in respect of these matters.

- iii) With respect to Tata Play– associate company, their auditors have communicated vide their report that

- (i) Refer Note 73(a) to the Consolidated Financial Statements relating to the license fees demand from from the Ministry of Information and Broadcasting (‘MIB’):
- a) received during the Financial Year (‘FY’) 2021-22, in relation to the period from FY 2006-07 to FY 2018-19, towards license fee on taxes and certain revenue of past periods on which license fees was already paid by the Company;
 - b) received during FY 2022-23, in relation to the period from FY 2019-20 to FY 2020-21 towards license fee on taxes, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Company, and for FY 2021-22 towards license fees on content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Company;
 - c) received during the current year for FY 2022-23 towards license fees on discounts, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Company.
 - d) The Company has timely submitted its response for all these demands to the MIB for which response from the MIB is awaited.
- ii) Refer Note 73(b) to the Consolidated Financial Statements relating to non-compliance with Foreign Exchange Management Act, 1999, pursuant to allotment of equity shares by the Company, without receiving full value of consideration or obtaining prior approval from the Reserve Bank of India (‘RBI’) to certain non-resident investors during the period from July 2007 to April 2009. Further, there were procedural delays in filing certain documents such as the form Foreign Currency-Gross Provisional Return and Foreign Inward Remittance Certificate(s) in relation to the equity shares issued by the Company in the past years to non-resident investors. Basis the guidance received from the RBI, the Company has filed a compounding application dated April 1, 2024 for the above non compliances with the RBI for which the response is awaited.

Our opinion is not modified in respect of these matters.

INDEPENDENT AUDITORS' REPORT (*Continued*)

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Directors report but does not include the consolidated financial statements and our auditors' 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 the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our 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 the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and 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 the Group and its associates and its joint ventures 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 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and its associates and its joint ventures are responsible for overseeing the financial reporting process of the Group and its associates and its joint ventures.

Auditors' 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 auditors' 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 financial controls 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls with respect to components of group that are companies incorporated in India.

INDEPENDENT AUDITORS' REPORT (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associates and its 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 its associates and its joint venture 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. Our responsibilities in this regard are further described in para 3, 4 and 5 of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 Matters

1. In respect of certain subsidiary companies, associate companies and joint venture companies, we invite attention to following other matters included in the audit reports by the respective auditors of the companies:
 - a. In respect of Tata AIA Life Insurance Co. Ltd, a joint venture company, the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2024, is the responsibility of Tata AIA Life Insurance Co. Ltd's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2024, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India, in concurrence with the IRDAI. The auditors of Tata AIA Life Insurance Co. Ltd have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of Tata AIA Life Insurance Co. Ltd.

The auditors of Tata AIA Life Insurance Co. Ltd have relied upon the Appointed Actuary's assumption regarding persistency, mortality, expenses etc., basis which the estimated cash flows have been projected till the run-off of the in-force non-participating policies, to ascertain the notional amount for entering into Forward Rate Agreements.

INDEPENDENT AUDITORS' REPORT (Continued)

- b. In respect of Tata AIG General Insurance Limited, a subsidiary company the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Appointed Actuary and the same has been duly certified by the Appointed Actuary on which the auditors of Tata AIG General Insurance Limited have placed reliance. Further, the auditors of Tata AIG General Insurance Limited have relied on the working and computation performed by appointed actuary for forming their opinion on the below mentioned items, for adjustments made in accordance with Ind AS 104 on Insurance Contracts:
 - i. Assessment of contractual liabilities based on clarification of contracts into insurance contracts and investment contracts;
 - ii. Grossing up and Classification of the Reinsurance Assets and Liabilities;
 - iii. Liability Adequacy test as at the reporting date.
2. The accompanying consolidated financial statements includes:
 - a. Standalone financial statements in respect of 17 subsidiaries that reflect total assets (before consolidation adjustments) of Rs. 12,252.17 crores and net assets (before consolidation adjustments) of Rs. 9,777.68 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 598.71 crores and net cash outflows (before consolidation adjustments) of Rs. -86.08 crores for year ended on that date and 1 associate having share in profit of Rs. 1.94 crores are audited by T.P Ostwal & Associates LLP and Standalone financial statements 6 subsidiaries that reflect total assets (before consolidation adjustments) of Rs. 18,293.02 crores and net assets (before consolidation adjustments) of Rs -1,993.84 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 23,042.87 crores and net cash outflows (before consolidation adjustments) of Rs. -281.97 crores for year ended on that date audited by PKF Sridhar and Santhanam LLP.
 - b. One intermediate consolidated financial statement comprising 2 subsidiaries that reflect total assets (before consolidation adjustments) of Rs. 85,249.04 crores and net assets (before consolidation adjustments) of Rs. 5,863.58 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 46,154.72 crores and net cash inflow (before consolidation adjustments) of Rs. 259.95 crores for year ended on that date is jointly audited by us.
 - c. Standalone financials of one subsidiary that reflect total assets (before consolidation adjustments) of Rs. 28,129.22 crores and net assets (before consolidation adjustments) of Rs. -87.14 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 15,191.27 crores and net cash outflows (before consolidation adjustments) of Rs. 111.66 crores for year ended on that date are jointly audited by us.
3. We did not audit 16 intermediate consolidated financial statements of subsidiaries comprising 289 subsidiaries that reflect total assets (before consolidation adjustments) of Rs. 5,19,123 crores and net assets (before consolidation adjustments) of Rs. 1,50,942 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 3,78,075 crores and net cash inflow (before consolidation adjustments) of Rs. 5,721 crores for year ended on that date. It also includes Group's share in the intermediate consolidated financial statements of net profit (before consolidation adjustments) of Rs 98.87 crores, and other comprehensive loss (before consolidation adjustments) of Rs. 10.06 crores as considered in these consolidated financial statements. In respect of Tata Projects Limited included in above in which the group has acquired a controlling interest during the year, the acquisition accounting and the post-acquisition financial results considered in this consolidated financial statements are unaudited and certified by the management. We also did not audit intermediate consolidated financial statements of 9 associates and 2 joint ventures which includes Group's share of net profit (before consolidation adjustments) of Rs. 14,331.54 crores and, other comprehensive loss (before consolidation adjustments) of Rs. 5,260 crores. These intermediate consolidated financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, 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-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors. The other auditors in their report on intermediate consolidated financial statements in other matters paragraph have reported that:
 - a. Auditors of intermediate consolidated financial statements of subsidiaries as reported that the financial statements/financial information of 19 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 462.64 crores as at 31 March 2024, total revenues of Rs. 176.06 crores and net cash outflows amounting to Rs. 10.47 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. The consolidated financial statements also include the Group's share of net profit and other comprehensive income of Rs. 18.49 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 8 associates and 1 joint venture, whose financial statements/financial information have not been audited.

INDEPENDENT AUDITORS' REPORT (Continued)

- b. Auditors of intermediate consolidated financial statements of associates and joint ventures have reported that the financial statements/financial information of 25 subsidiaries and 14 step-down subsidiaries that reflect total assets of Rs. 14,019.96 crores as at 31 March 2024, total revenues of Rs. 2,474.97 crores and net cash inflows amounting to Rs. 34.79 crores for the year ended, as considered in the consolidated financial statements, have not been audited. The consolidated financial statements also include the Group's share of net profit and other comprehensive loss of Rs. 1,371.08 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 22 associates and 6 joint ventures, whose financial statements/financial information have not been audited.
- c. In the case of one of the joint venture company, has reported that in respect of four associate companies valued at Rs. Nil in consolidated financial statement, the financial statements has not been considered by them. Further, The financial statements of one associate valued at Rs Nil in the consolidated financial statements, are not available for past several years and no adjustment is made for the same in the consolidated financial statements. This financial statements/financial information are not material to the Group.
- d. In the case of one of the associate company, has reported that in respect of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/ special purpose financial information for the year ended 31 March 2024 are not available. In absence of the aforesaid financial statements/ special purpose financial information, the financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the year ended 31 March 2024 have not been included in the Consolidated Financial Statements. This financial statements/financial information are not material to the Group.

In respect of Tata Projects Limited included in above in which the group has acquired a controlling interest during the year, the acquisition accounting and the post-acquisition financial results considered in this consolidated financial statements are unaudited and certified by the management.

4. We did not audit standalone financial statements / financial information of 10 subsidiaries whose financial statements / financial information reflect total assets of Rs. 52,515.34 crores and net assets of Rs. 17,761.91 crores as at 31 March 2024, total revenues of Rs. 25,907.21 crores and net cash inflow amounting to Rs. 57.45 crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements / financial information also includes Group's share of net loss of Rs. 19.57 crores and other comprehensive income of Rs. 649.36 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 2 associates and 2 joint ventures. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, 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-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Certain of these subsidiaries/associates/joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associates/joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates/ joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. Standalone financial statement of 1 company whose financial statement/financial information that reflect total assets of Rs. 64.15 crores and net assets of Rs. 64 crores as at 31 March 2024, total revenues of Rs. Nil crores and net cash inflows Rs. 63.91 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. This unaudited standalone financial statement / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited standalone financial statement / financial information. In our opinion and according to the information and explanations given to us by the Management, this standalone financial statement / financial information is not material to the Group.

Our opinion 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 / financial information certified by the Management or those financial statements that have not been considered for the purpose of preparation of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (Continued)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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 and on consideration of the report of other auditors on intermediate consolidated financial statements, separate financial statements and other financial information of subsidiaries, associates and joint venture, incorporated in India, as noted in other matters paragraph, we give in the "Annexure A" 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 reports of other auditors on standalone/intermediate consolidated financial statements and other financial information of subsidiaries as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for save for exceptions reported below and the matters stated in paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
1	Tata Motors Limited	Associate	a) In case one subsidiary and one step down subsidiary company, the back-up of the accounting software used for maintaining general ledger which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India on a daily basis during part of the year.
2	Tata Steel Limited	Associate	a) A subsidiary and a jointly controlled entity, where backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India; b) A jointly controlled entity, where the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period April 1 to July 17, 2023; c) An associate company, where backup of books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on a daily basis, but only between Monday and Friday (other than holidays) up to May 21, 2023. Further, based on our examination, we noted a few instances during the year where the daily backup could not be taken due to system related issue
3	Tata SIA Airlines Limited	Subsidiary	a) With respect to Fare Filing Application required daily backup in electronic mode is not kept in server located in India. Further, for Cargo Management system was decommissioned during the year and hence was not accessible for verification.
4.	Tata International Limited	Subsidiary	a) In absence of required information for the period from April 1, 2023 to June 24, 2023, relating to one of the accounting systems used by the Tata International Limited to maintain its books of account in electronic form, we are unable to comment whether for the said period, backup of such books of account and other books and papers is maintained in electronic mode on daily basis on server / servers physically located in India.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

INDEPENDENT AUDITORS' REPORT (Continued)

- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- e) There are no qualification, adverse remarks or reservation relating maintenance of books of accounts except for matter stated in para (h)(vi) below on audit trail.
- f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, its subsidiary companies, associate companies and joint ventures companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on consolidated financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 63, 68 and 69 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2024 except for Rs. 0.09 crores payable by Trent Limited - an associate company and Rs. 0.74 crores payable by Tata Chemical Refer Note 75 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iv.
 - (a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures 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 subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in Note 65 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, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, associates and joint ventures ("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, associates and joint ventures 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 subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in Note 65 to the consolidated financial statements, no funds have been received by the Holding Company or any of the subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures 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 that we have 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.

INDEPENDENT AUDITORS' REPORT (Continued)

- v. (a) In respect of the Holding Company, as stated in Note 31 to the consolidated financial statements:
- i. 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.
 - ii. The Board of Directors of the Holding 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
- (b) With respect to subsidiary companies, associate companies and joint venture companies incorporated in India:
- iii. The final dividend paid during the year for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - iv. The interim dividend declared and paid during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
- vi. Relying on information, publication and other explanations provided by the software product vendor, the Company, reports of the respective auditors of the subsidiaries, associates and joint ventures and test checks carried out on the software application, we report that, in our opinion the holding Company and its subsidiaries, associates and joint ventures using accounting software for maintaining their books of account having feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, save for the exceptions listed below:

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
1	Tata Sons Private Limited	Parent Company	a) The audit log does not capture the values for changes, if any, made using certain privileged access not accessible by other users directly at the database level.
2	Tata Medical and Diagnostics	Subsidiary	a) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts
3	Tata AIG General Insurance Company Limited	Subsidiary	a) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts
4	Tata SIA Airlines Limited	Subsidiary	a) The auditors are unable to comment on feature of recording audit trail (edit log) facility of Fare Filing Application operated by a software service provider on which information for changes at database level is not provided. Further one of the system was decommissioned during the year and hence was not accessible for verification.
5	Ranata Hospitality Private	Subsidiary	a) The auditors are unable to comment on feature of recording audit trail (edit log) facility due to non-availability of audit evidence.
6	Air India Limited	Subsidiary	a) For Air India Limited, and its 2 subsidiaries and 1 Joint ventures, at the database level, in case of certain accounting software, the audit trail feature did not operate throughout the year for direct database change.
7	Panatone Finvest Limited	Subsidiary	a) For Panatone Finvest Limited and its 3 subsidiaries, at the database level, in case of certain accounting software, the audit trail feature did not operate throughout the year for direct database change.
8	Tata Advanced Systems Limited	Subsidiary	a) No audit trail maintained through out year at application level respect of an accounting software.
9	Tata Consultancy Services Limited (TCS)	Subsidiary	a) In case of the TCS standalone and consolidated financial statement and its three subsidiary companies the feature of recording audit trail(edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. b) No audit trail was enabled at application level during the year for TCS and its 4 subsidiaries for certain books of accounts for part of the year.

INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
10	Tata Projects Limited	Subsidiary	<p>a) No audit trail maintained for part of the year at application level respect of an accounting software for one of the subsidiary.</p> <p>b) Further, Tata Projects Limited and five subsidiary companies, the companies have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise.</p>
11	Tata Investment Corporation Limited	Subsidiary	<p>a) In respect of one associate company, the feature of recording audit trail (edit log facility) was not enabled for the books of account related to accounting software used for maintaining the property, plant and equipment. Further, it has used accounting software for payroll, lease accounting, asset management business of alternate investment funds and portfolio management services which are operated by third-party software service providers, the auditors of the associate are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail (edit log) feature having been tampered with due to non-availability of audit evidence.</p> <p>b) In respect of the subsidiary of this associate, in the accounting software, the audit trail feature was not enabled for direct changes to data when using certain access rights.</p> <p>c) In respect of one associate company, the feature of recording audit trail (edit log facility) was not enabled for relevant transactions throughout the year due to data storage restrictions in the software</p>
12	Tata Realty and Infrastructure Limited (Tata Realty)	Subsidiary	<p>a) In case of Tata Realty, its seven subsidiaries and one Joint venture the feature of recording audit trail (edit log) facility was not enabled at the database level for software which is operated by third party software services provided used for maintaining the books of accounts to log any direct data changes in the revenue process.</p> <p>b) In case of two joint venture and eight subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating audit trail feature part of the year.</p> <p>c) In case of three subsidiaries have used an accounting software where audit trail feature is not enabled for maintaining the books of account.</p> <p>d) The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for eight subsidiaries and six joint ventures relating to revenue from operations, for twenty one subsidiaries, three joint ventures and one associates relating to treasury and general ledger, for six subsidiaries and one joint ventures relating to Cost of Construction, inventory and PPE and for holding company, ten subsidiaries and seven joint ventures relating to investment, investment property and investment property under construction.</p> <p>e) For seven subsidiaries and two Joint venture, in the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining its books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.</p>

INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
13	Tata Teleservices Limited	Subsidiary	<p>a) The group companies of Tata Teleservices Limited, has used accounting software where at the database level, the audit trail feature did not operate throughout the year for direct database change by the specific users for accounting software and direct changes by all users for revenue.</p> <p>b) For payroll software since audit trail report is not available for full year, comment on audit trail enabled has not been provided.</p>
14	Tata International Limited	Subsidiary	<p>a) for all Accounting software used by the Tata International limited and its 2 subsidiaries, the feature of audit trail was not activated for direct changes to data using certain access rights.</p> <p>b) The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating audit trail feature part of the year for Tata International limited</p> <p>c) The auditors are unable to comment whether audit logs are preserved for the entire year for Tata International Limited.</p>
15	Tata Play Limited (Formerly Tata Sky Ltd)	Joint venture	<p>a) For Tata Play - one secondary software used for revenue and receivable records for which the audit trail capturing new value has been enabled at a database level beginning from October 16, 2023 onwards, audit trail has not been enabled at the database level to log any direct data changes.</p> <p>b) Additionally, no audit trail is available for certain tables for primary software used for maintaining its books of accounts.</p>
16	Tata Chemicals Limited	Associate	<p>a) No audit trail maintained at database level including changes done by privileged users for Tata Chemical and its subsidiary company throughout the year.</p> <p>b) Further, in case of Tata Chemical, due to non availability of audit evidence for payroll process, no report is provided on audit trail of payroll system.</p>
17	Tata Consumer Products Limited	Associate	<p>a) No audit trail maintained by Tata Consumer for accounting system used by hospital for part of the year.</p> <p>b) No audit trail maintained by one associate for accounting system throughout the year.</p> <p>c) No audit trail maintained at database level by two subsidiaries and one joint venture companies throughout the year, out of which one subsidiary's software is related to payroll.</p> <p>d) Further, in case of one joint venture, due to non availability of audit evidence for payroll process, no report is provided on audit trail of payroll system.</p>
18	Tata Motors Limited	Associate	<p>a) For Tata Motors Limited and, its eight subsidiary companies, two step-down subsidiary companies and one associate company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.</p> <p>b) No audit trail maintained by two joint ventures for accounting system throughout the year</p> <p>c) No audit trail maintained at database level by one joint operation throughout the year.</p> <p>d) In case of Tata Motors Limited, and its seven subsidiaries, one step down subsidiary and one joint venture venture, due to non-availability of audit evidence, no report is provided on audit trail of certain accounting system.</p> <p>e) In respect of one step-down subsidiary company and one associate company, the feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting software.</p> <p>f) In respect of one subsidiary company and one step-down subsidiary company, based on the independent auditor's report, feature of audit trail (edit log) facility was not enabled for accounting software used for maintaining the books of account relating to payroll process</p>

INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
19	Tata Steel Limited	Associate	a) At the application level, in case of certain accounting software, the audit trail is not maintained in case of modifications, if any, made by certain users with specific access in case of the Holding Company, six subsidiaries, one associate company and six jointly controlled entities; b) At the application level, in case of certain accounting software, the audit trail feature did not operate throughout the year in case of one subsidiary and for part of the year in case of another subsidiary; c) At the database level, in case of certain accounting software, the audit trail feature did not operate throughout the year for direct database changes, in the case of the Tata Steel, eight subsidiaries, one associate company and seven jointly controlled entities; and d) At the database level, in case of one accounting software, in the absence of appropriate evidence, we are unable to comment on the audit trail feature in case of two jointly controlled entities.
20	The Indian Hotels Company Limited	Associate	a) No audit trail enabled by The Indian Hotel Company Limited and its fifteen subsidiaries, one associate and three joint venture for part of the year at application level. b) No audit trail enabled by The Indian Hotel Company Limited and its ten subsidiaries, one associate and five joint venture for part of the year at database level.
21	The Tata Power Company Limited	Associate	a) Audit trail feature is not enabled for the Tata Power Company Limited ,its subsidiaries, associates and joint ventures for direct changes to data when using certain access rights.
22	Titan Company Limited	Associate	a) The audit trail was implemented in phase manner hence same was not enabled for throughout the year. Further, for few tables audit trail is not enabled and no audit trail is maintained for changes done by privileged users at application level for certain tables in accounting software. b) No comments have been provided on enabling of audit trail at database layer due to non-availability of audit evidences for accounting software and audit trail feature in payroll software.
23	Trent Limited	Associate	a) For two associates, at the database level, in case of certain accounting software, the audit trail feature did not operate throughout the year for direct database changes. b) For above associates, for other accounting software used by these companies to maintain records of Property, plant and equipment, sales, inventory and interfaces across accounting software for supplier master, supplier invoices, payroll master records, these companies have not evaluated the enablement of audit trail feature in respect of the software used for these records and accordingly, the other auditors are unable to comment whether audit trail feature was enabled or tampered with, in respect of such other accounting records.
24	Voltas Limited	Associate	a) Voltas Limited, its subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account where audit trail feature is not enabled at the database level in relation to SAP accounting software.

Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable:

Sr. No	Name of Component	Relationship	Reported by respective auditor
1.	Tata Advanced Systems Limited	Subsidiary	a) One subsidiary and one joint venture incorporated did not use an accounting software to maintain their respective books of accounts.
2.	Tata Play Limited (Formerly Tata Sky Ltd)	Associate	a) Two subsidiaries did not use an accounting software to maintain their respective books of accounts.

INDEPENDENT AUDITORS' REPORT (*Continued*)

Further, to the extent audit trail was enabled, during our audit, no instance of audit trail feature being tampered with where reported by respective auditors.

- i. In our opinion and according to the information and explanations given to us since the Holding Company is a private limited company, the provisions of Section 197 of the Act, are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable. Based on the reports of the statutory auditors of subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act, to the extent applicable, except as reported by the auditors of Tata Advanced Systems Limited (subsidiary company), re-appointment of Managing Director by the Board of Directors with effect from December 1, 2023, the remuneration payable to Managing Director ₹ 245 lakhs; and the commission payable for Non-Executive Directors aggregating ₹ 365 lakhs is subject to the approval of shareholders in the general meeting.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration: 003990S/S200018

For **T. P. Ostwal & Associates LLP**
Chartered Accountants
Firm Registration: 124444W/W100150

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN : 24201402BKFWXP2503

T. P. Ostwal
Partner
Membership No. 030848
UDIN : 24030848BKGPWU5441

Place : Mumbai
Date : 03 June 2024

Place : Mumbai
Date : 03 June 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2024.

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
1	The Indian Hotels Company Limited	L74999MH1902PLC000183	Associate of Company	(i)(c)
2	Piem Hotels Limited	U55101MH1968PLC013960	Subsidiary of Associate company	(i)(c)
3	Roots Corporation Limited	U55100MH2003PLC143639	Subsidiary of Associate company	(i)(c)
4	Northern India Hotels Limited	U55101UP1971PLC003838	Subsidiary of Associate company	(i)(c)
5	Taj Karnataka Hotels and Resorts Limited	U85110KA1995PLC017192	Joint Venture of Associate company	(i)(c)
6	Taj Kerala Hotels and Resorts Limited	U55101KL1991PLC006056	Joint Venture of Associate company	(i)(c)
7	Taj SATS Air Catering Limited	U55204MH2001PLC133177	Joint Venture of Associate company	(i)(c)
8	Oriental Hotels Limited	L55101TN1970PLC005897	Associate of Associate company	(i)(c)
9	Tata Communications Limited	L64200MH1986PLC039266	Subsidiary Company	(i)(c),(vii)(a) and (ix)(e)
10	Tata Communications Payment Solutions Limited	U72900MH2008PLC179551	Step down subsidiary	(i)(c)
11	Agratas Energy Storage Solutions Private Limited	U31101MH2023PTC399333	Subsidiary Company	(xvii)
12	Tata Teleservices Limited	U74899DL199 5PLC066685	Subsidiary Company	(iii)(c) (d) and (e)
13	TTL Mobile Private Limited	U64201MH20 07PT169408	Step down subsidiary	(ix)(a)
14	Amalgamated Plantations Private Limited	U01132WB2007PTC112852	Associate of Subsidiary company	(ix)(d) and (xvii),xiv(b)
15	Air India Limited	U62200HR2007PLC111539	Subsidiary Company	xvii
16	Air India Express Limited	U62100HR1971PLC113015	Step down subsidiary	ii(a), vii(a) and xvii
17	AIX Connect Private Limited [formerly known as AirAsia (India) Private Limited]	U62200HR2013PTC113301	Step down subsidiary	vii(a), ix(d) and xvii
18	Air India SATS Airport Services Private Limited	U74900DL2010PTC201763	Joint Venture of Subsidiary company	vii(a) and vii(b)
19	AISATS Noida Cargo Terminal Private Limited	U52243HR2023PTC110684	Step down Subsidiary of Joint Venture	xvii
20	AISATS Noida Logistics Park Private Limited	U52109HR2023PTC110765	Step down Subsidiary of Joint Venture	xvii
21	Tata Play Limited	U92120MH2001PLC130365	Joint Venture of company	ix(d)
22	Tata Play Broadband Private Limited	U64204MH2015PTC267808	Subsidiary of Joint venture of company	ix(d) and xvii
23	Actve Digital Services Private Limited	U65100MH2006PTC159808	Subsidiary of Joint venture of company	xvii

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
24	Tata Motors Limited	L28920MH1945PLC004520	Associate of Company	(iii)(c), (iii) (d) and (ix) (d)
25	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary of Associate company	(i)(c), (vii)(a), ix(d) and (xvii)
26	Tata Motors Finance Limited	U65910MH1992PLC187184	Step down subsidiary of associate	(iii)(c) and (xi)(a)
27	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate of Associate company	(i)(c)
28	Tata Passenger Electric Mobility Ltd.	U34100MH2021PLC373648	Subsidiary of Associate company	(xvii)
29	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step down subsidiary of associate	(xvii)
30	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary of Associate company	(xvii) and (xix)
31	Tata Motors Passenger Vehicles Limited	U72900MH2020PLC339230	Subsidiary of Associate company	(iii)(c) and (iii)(d)
32	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary of Associate company	(vii)(a)
33	Tata Chemicals Limited	L24239MH1939PLC002893	Associate of Company	(i)(c)
34	Rallis india Limited	L36992MH1948PLC014083	Subsidiary of Associate company	(i)(c)
35	The Tata Power Company Limited	L28920MH1919PLC000567	Associate of Company	(i)(c), (ii)(b), (ix)(d)
36	Artson Engineering Limited	L27290MH1978PLC020644	Associate of Associate company	(vii)(a)
37	Clean Sustainable Solar Energy Private Limited	U40300MH2014PTC254371	Subsidiary of Associate company	(vii)(a)
38	Dreisatz Mysolar 24 Private Limited	U40102MH2009PTC326890	Subsidiary of Associate company	(vii)(a)
39	MI Mysolar24 Private Limited	U74899MH2000PLC267297	Subsidiary of Associate company	(vii)(a)
40	Northwest Energy Private Limited	U40106MH2009PTC326791	Subsidiary of Associate company	(vii)(a)
41	Poolavadi Windfarm Limited	U40108MH2008PTC182762	Subsidiary of Associate company	(ix)(d)
42	Tata Power Green Energy Limited	U40300MH2016PLC271899	Subsidiary of Associate company	(i)(c) and (ix)(a)
43	Tata Power Renewable Energy Limited	U40108MH2011PLC211851	Subsidiary of Associate company	(i)(c), (iii)(c), (iii)(d), (iii) (e), vii(a) and (ix)(d)
44	Tata Power Solar Systems Limited	U40108MH2007PLC168314	Subsidiary of Associate company	(vii)(a)
45	TCC Construction Private Limited	U45203TG1979PLC057431	Associate of Associate company	(vii)(a)
46	TP Central Odisha Distribution Limited	U45202MH2018PTC314429	Subsidiary of Associate company	(vii)(a)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
47	TP Luminaire Private Limited	U40109OR2020PLC032901	Associate of Associate company	(vii)(a) and (iii)(c)
48	TP Northern Odisha Distribution Limited	U45309TG2018PTC128877	Subsidiary of Associate company	(vii)(a)
49	TP Saurya Limited	U40109OR2021PLC035951	Subsidiary of Associate company	(i)(c), (ix)(a) and (ix)(d)
50	TP Solar Limited	U40101MH2020PLC343139	Subsidiary of Associate company	(ix)(a)
51	TP Southern Odisha Distribution Limited	U40100MH2022PLC385685	Subsidiary of Associate company	(vii)(a)
52	TP Vardhman Surya Limited	U40109OR2020PLC035195	Subsidiary of Associate company	(i)(b)
53	TP Western Odisha Distribution Limited	U40106MH2023PLC397530	Subsidiary of Associate company	(vii)(a)
54	TP Wind Power Limited	U40109OR2020PLC035230	Subsidiary of Associate company	(vii)(a)
55	Vagarai Windfarms Limited	U40300MH2012PLC316963	Subsidiary of Associate company	(ix)(a)
56	Walwhan Solar TN Limited	U40106MH2017PLC291708	Subsidiary of Associate company	(vii)(a)
57	Walwhan Energy RJ Limited	U40106MH2010PLC326794	Subsidiary of Associate company	(vii)(a)
58	Walwhan Solar AP Limited	U40105MH2010PLC206475	Subsidiary of Associate company	(vii)(a)
59	Walwhan Solar BH Limited	U40103MH2009PLC197021	Subsidiary of Associate company	(vii)(a)
60	Walwhan Solar Energy GJ Limited	U40109MH2008PLC178769	Subsidiary of Associate company	(vii)(a)
61	Walwhan Solar KA Limited	U40106MH2010PLC209615	Subsidiary of Associate company	(vii)(a)
62	Walwhan Solar MH Limited	U40104MH2008PLC184134	Subsidiary of Associate company	(vii)(a)
63	Walwhan Solar MP Limited	U40300MH2012PLC233418	Subsidiary of Associate company	(vii)(a)
64	Walwhan Solar PB Limited	U40108MH2006PLC165673	Subsidiary of Associate company	(vii)(a)
65	Walwhan Solar Raj Limited	U40106MH2010PLC206275	Subsidiary of Associate company	(vii)(a)
66	Walwhan Solar RJ Limited	U40300MH2010PLC326052	Subsidiary of Associate company	(vii)(a)
67	Walwhan Urja Anjar Limited	U40105MH2010PLC202097	Subsidiary of Associate company	(vii)(a)
68	Walwhan Wind RJ Limited	U40300MH2011PLC213470	Subsidiary of Associate company	(vii)(a)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
69	Walwhan Urja Anjar Limited	U40300MH2010PLC326888	Subsidiary of Associate company	(vii)(a)
70	Walwhan Urja India Limited	U40109MH2006PLC165964	Subsidiary of Associate company	(vii)(a) and (ix)(d)
71	Walwhan Wind RJ Limited	U40108MH2006PLC325050	Subsidiary of Associate company	(vii)(a)
72	Talace Private Limited	U74999HR2020PTC111111	Subsidiary Company	(xvii)
73	The Associated Building Company Ltd	U45200MH1921PLC000866	Associate of Company	(iii)(a) and (vii)(b)
74	Ranata Hospitality Private Limited	U55201TN2022PTC155740	Subsidiary Company	(vii)(a) and (xvii)
75	Eco-first Services Limited	U74900MH2008PLC182240	Step down subsidiary	(vii)(b)
76	Voltas Limited	L29308MH1954PLC009371	Associate of Company	(i)(c) and (vii)(b)
77	Universal MEP Projects & Engineering Services Limited	U74210MH1983PLC030705	Subsidiary of Associate company	(vii)(b)
78	Hi-Volt Enterprises Private Limited	U29299MH2021PTC367448	Subsidiary of Associate company	(xvii)
79	Voltbek Home Appliances Private Limited	U29308MH2017PTC298742	Joint Venture of Associate company	(xvii)
80	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Associate of Associate company	(i)(c)
81	Taj Air Limited	U63013MH1993PLC072760	Subsidiary Company	(vii)(b)
82	Capital Foods Private Limited	U51219MH2003PTC142121	Subsidiary of Associate company	(iii)(e)
83	Tata Digital Private Limited	U74999MH2019PTC322353	Subsidiary Company	(xvii)
84	Tata Payments Limited	U65100MH2019PLC329365	Step down subsidiary	(xvii)
85	Protraviny Private Limited	U72200MH2022PTC377935	Step down subsidiary	(xvii)
86	Tata Fintech Private Limited	U67110MH2021PTC370721	Step down subsidiary	(xvii)
87	Tata Neu Private Limited	U74999MH2022PTC380167	Step down subsidiary	(xvii)
88	Tata Unistore Limited	U74999MH2007PLC173035	Step down subsidiary	(xvii)
89	Tata 1MG Technologies Private Limited	U74140DL2015PTC279229	Step down subsidiary	(iii)(e)
90	Tata 1MG Healthcare Solutions Private Limited	U24290DL2016PTC302634	Step down subsidiary	(ix)(d) and (xvii)
91	Infiniti Retail Limited	U31900MH2005PLC158120	Step down subsidiary	(vii)(a), (xi)(a) and (xvii)
92	Supermarket Grocery Supplies Private Limited	U51909KA2011PTC060707	Step down subsidiary	(vii)(a) and (xvii)
93	Innovative Retail Concepts Private Limited	U74I30KA2010PTC052192	Step down subsidiary	(vii)(a), (ix)(d) and (xvii)
94	Dailyninja DeliveryServices Private Limited	U74999MH2015PTC268012	Step down subsidiary	(vii)(a) and (xvii)
95	TACO Punch Powertrain Private Limited	U29200PN2022PTC217236	Step down subsidiary	xvii
96	TACO EV Component Solutions Private Limited	U2910OPN2022PTC217137	Step down subsidiary	xvii
97	Tata Autocomp GY Batteries Private Limited	U31300PN2005PTC021394	Joint Venture of Subsidiary company	ix(d)
98	TMRP Auto Trims Private Limited	U45300PN2023PTC222605	Joint Venture of Subsidiary company	xvii
99	TMWB Foam Private Limited	U29303PN2024PTC227253	Joint Venture of Subsidiary company	xvi

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
100	Tata Medical and Diagnostics Limited	U33100MH2020PLC342509	Subsidiary Company	3(xvii)
101	Ferbine Private Limited	U74110MH2021PTC353616	Associate of Company	(xvii)
102	TCC Construction Private Limited	U45202MH2018PT C314429	Subsidiary Company	xvii
103	TP Luminaire Private Limited	U45309TG2018PT C128877	Subsidiary Company	iii(c), vii(a)
104	Ujjwal Pune Limited	U45200TG2013PL C088608	Subsidiary Company	vii(a), vii(b)
105	Artson Engineering Limited	L27290MH1978PL C020644	Subsidiary Company	vii(a), vii(b), xvii
106	Tata Projects Limited	U45203TG1979PLC 057431	Subsidiary Company	i(a)(A), i(a)(B), iii(c), iii(f), vii(a), vii(b), ix(e), xi(a), xi(c), xvii
107	Tata SIA Airlines Limited	U62200DL2013PLC259904	Subsidiary Company	vii (a). Vii (b)
108	Tata Trustee Company Limited	U65991MH1995PLC087722	Subsidiary Company	Vii
109	Tata Steel Limited	L27100MH1907PLC000260	Associate of Company	(i)(c), ii(b), iii(c), iii(d), vii(a), ix(a) and xi(b)
110	Neelachal Ispat Nigam limited	U27109OR1982PLC001050	Subsidiary of Associate company	i(c), ii(a), vii(a), xvii
111	Tata Steel Utilities and Infrastructure Services Limited	U45200JH2003PLC010315	Subsidiary of Associate company	(i)(c)
112	The Indian Steel & Wire Products Limited	U27106WB1935PLC008447	Subsidiary of Associate company	i(b)
113	TM International Logistics Limited	U63090WB2002PLC094134	Joint Venture of Associate company	ii(b)
114	Jamipol Limited	U24111JH1995PLC009020	Joint Venture of Associate company	i(c)
115	Ceramat Private Limited	U26990MH2021PTC370837	Subsidiary of Associate company	i(a)(B), ii(a), xvii
116	Tata Steel TABB Limited	U28999MH2022PLC383152	Subsidiary of Associate company	i(a)(B), xvii
117	Jamshedpur Football and Sporting Private Limited	U92490MH2017PTC297047	Subsidiary of Associate company	xvii
118	Tata Steel Support Services Limited (Formerly Bhushan Steel (Orissa) Limited)	U93000DL2010PLC202028	Subsidiary of Associate company	vii(a), xvii
119	Tata Steel Technical Services Limited (Formerly Bhushan Steel (Madhya Bharat) Limited)	U93000DL2010PLC202026	Subsidiary of Associate company	vii(a), xvii

The report of the following components included in the consolidated financial statements has not been received by us till the date of respective auditor's report:

Sr. No.	Name of entities	CIN	Subsidiary / associate / Joint venture
1.	Taj GVK Hotels and Resort Limited	L40109TG1995PLC019349	Joint Venture of Associate company
2.	MP Online Limited	U72400MP2006PLC018777	Step down subsidiary
3.	APT Online Limited	U75142TG2002PLC039671	Step down subsidiary
4.	C-Edge Technologies Limited	U72900MH2006PLC159038	Step down subsidiary
5.	Mahaonline Limited	U72900MH2010PLC206026	Step down subsidiary

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Sr. No.	Name of entities	CIN	Subsidiary / associate / Joint venture
6.	TCS e-Serve International	U72300MH2007PLC240002	Step down subsidiary
7.	Green Infra Wind Power Theni Limited	U40105HR2011PLC070256	Associate of Associate company
8.	Dharamshala Ropeway Limited	U74900MH2015PLC264224	Step down subsidiary
9.	Tata International GST AutoLeather Limited	U19115MH2014PLC254276	Joint Venture of Subsidiary company
10.	Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Joint Venture
11.	Tata Steel Downstream Products Limited	U27109WB1997PLC084005	Subsidiary of Associate company
12.	Tata Steel Advanced Materials Limited	U74110MH2012PLC232512	Subsidiary of Associate company
13.	Haldia Water Management Limited	U74140WB2008PLC126534	Subsidiary of Associate company
14.	Bhubaneshwar Power Private Limited	U40109TG2006PTC050759	Subsidiary of Associate company
15.	Medica TS Hospital Private Limited	U85110OR2014PTC018162	Subsidiary of Associate company
16.	Mohar Export Services Private Limited	U51900MH1988PTC049518	Subsidiary of Associate company
17.	Bhushan Steel (South) Limited	U27100DL2010PLC202027	Subsidiary of Associate company
18.	Rujuvalika Investments Limited	U67120MH1988PLC049872	Subsidiary of Associate company
19.	Malusha Travels Private Limited	U63040MH1988PTC049514	Associate of Associate company
20.	TP Vardhaman Surya Limited	U40106MH2023PLC397530	Associate of Associate company

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration: 0039905/S200018

For **T. P. Ostwal & Associates LLP**
Chartered Accountants
Firm Registration: 124444W/W100150

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN : 24201402BKFWXP2503

T. P. Ostwal
Partner
Membership No. 030848
UDIN : 24030848BKGWU5441

Place : Mumbai
Date : 03 June 2024

Place : Mumbai
Date : 03 June 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Tata Sons Private Limited.

Report on the Internal Financial Controls over Financial Reporting 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 the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its joint venture companies as of that date

Management's Responsibility for Internal Financial Controls

The Board of Directors and the management of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements of the Group and the respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to intermediate consolidated financial statements, separate financial statements and other financial information based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's, internal financial controls over financial reporting with reference to Consolidated financial statement, 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 of the relevant subsidiary companies, associate companies and joint venture companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (Continued)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies except those companies reported in Other Matters item c below have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024 based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other matters

- a. In case of Tata AIG General Insurance Company Limited, a subsidiary company as reported by their auditors, the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 31 March 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI and has been relied upon by auditors of subsidiary company. Accordingly, their opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of internal controls over valuation and accuracy of aforesaid actuarial liabilities.
- b. In case of Tata AIA Life Insurance Co. Ltd, a joint venture company, as reported by their auditors, the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations and the assumptions used by the actuary for ascertaining the notional amount for entering into Forward Rate Agreements has been relied upon by joint venture company's auditors. Accordingly, the auditors of the joint venture company have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.
- c.
 - i. In respect of intermediate consolidated financial statements of subsidiaries companies, 19 subsidiaries and step-down subsidiaries, 8 associates and 1 joint venture companies are unaudited and
 - ii. In respect of consolidated financial statements of associates and joint ventures, 25 subsidiaries and 14 step-down subsidiaries, 22 associates, 6 joint ventures companies are included in the consolidated financial statements on the basis of unaudited financial statements.
- d. Other than those companies reported in c above, this report insofar as it relates to subsidiaries, associate companies and joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration: 003990S/S200018

For **T. P. Ostwal & Associates LLP**
Chartered Accountants
Firm Registration: 124444W/W100150

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN : 24201402BKFWXP2503

T. P. Ostwal
Partner
Membership No. 030848
UDIN : 24030848BKGPWU5441

Place : Mumbai
Date : 03 June 2024

Place : Mumbai
Date : 03 June 2024

Consolidated Balance Sheet as at March 31, 2024

	Notes	As at March 31, 2024	₹ in crore As at March 31, 2023
A ASSETS			
I Financial assets			
(a) Cash and cash equivalents	3	23,725.75	17,207.28
(b) Bank balances other than (a) above	4	9,123.03	8,209.94
(c) Derivative financial instruments	8	692.50	2,021.19
(d) Receivables			
(i) Trade receivables	5	80,403.13	62,976.51
(ii) Other receivables	6	241.50	118.34
(e) Loans	9	159,069.75	119,174.23
(f) Investments	10	91,943.25	93,555.80
(g) Other financial assets	7	29,703.84	17,940.91
		394,902.75	321,204.20
II Non-financial assets			
(a) Inventories	11	23,783.49	15,934.01
(b) Current tax assets (net)	12	5,327.75	5,761.86
(c) Deferred tax assets (net)	30	9,329.11	8,041.38
(d) Investment property	13	2,535.90	2,623.72
(e) Investment property under construction	14	1,066.18	0.24
(f) Property, plant and equipment	15	73,315.43	60,172.47
(g) Right-of-Use Assets	62	53,480.55	34,630.84
(h) Capital work in progress	18	5,556.75	3,444.55
(i) Intangible assets under development	19	1,234.81	765.69
(j) Goodwill	16	33,959.56	30,706.51
(k) Other intangible assets	17	18,468.54	17,616.51
(l) Investments accounted using equity method	33	123,218.88	105,121.50
(m) Other non-financial assets	20	52,333.39	30,938.49
		403,610.34	315,757.77
Non current assets and disposal group classified as Held for Sale	34	465.09	628.46
		798,978.18	637,590.43
TOTAL ASSETS			
B LIABILITIES AND EQUITY			
I Financial liabilities			
(a) Derivative financial instruments	8	232.32	286.72
(b) Payables			
Trade payables (Refer Note 77 for ageing)			
(i) total outstanding dues of micro enterprises and small enterprises	25	2,189.73	427.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		51,853.96	35,267.46
(c) Debt securities	21	72,591.28	62,835.54
(d) Borrowings (other than debt securities)	22, 23	197,580.25	157,840.92
(e) Subordinated liabilities	24	8,800.90	7,293.87
(f) Other financial liabilities	26	111,885.37	86,163.98
		445,133.81	350,116.19
II Non financial liabilities			
(a) Current tax liabilities (net)	27	14,146.48	11,163.55
(b) Provisions	28	12,542.40	10,828.56
(c) Deferred tax liabilities (net)	30	13,178.85	10,192.26
(d) Other non-financial liabilities	29	36,953.92	27,070.75
		76,821.65	59,255.12
Non current liabilities and disposal group classified as Held for Sale	34	0.03	0.03
III EQUITY			
(a) Equity share capital	31	40.23	40.23
(b) Other equity	32	223,544.60	182,092.14
(c) Non-controlling interests		53,437.86	46,086.72
Total equity		277,022.69	228,219.09
TOTAL LIABILITIES AND EQUITY			
		798,978.18	637,590.43

Notes to the consolidated financial statements
1-82

In terms of our report of even date attached

For and on behalf of the Board

For P K F Sridhar & Santhanam LLP

For T. P. Ostwal & Associates LLP

N. Chandrasekaran

Chartered Accountants

Chartered Accountants

Executive Chairman

Firm's Registration No.: 003990S/S200018

Firm's Registration No.: 124444W/W100150

(DIN 00121863)

R. Suriyanarayanan

T. P. Ostwal

Suprakash Mukhopadhyay

Ajay Piramal

Partner

Partner

Company Secretary

Director

Membership No.: 201402

Membership No.: 030848

(ACS 10596)

(DIN 00028116)

Eruch N. Kapadia

Saurabh Agrawal

Chief Financial Officer

Executive Director

(ACA 046815)

(DIN 02144558)

Mumbai, June 3, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

	Notes	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
Revenue			
I Revenue from operations			
(a) Interest Income	35	16,459.16	12,119.38
(b) Dividend Income		269.09	147.95
(c) Rental Income	36	445.19	613.60
(d) Fees and Commission Income		3,622.23	1,366.37
(e) Gain on fair value changes		5,010.43	782.41
(f) Gain on derecognition of financial instruments under amortised cost category	37	-	-
(g) Sale of products	38	80,562.71	70,427.29
(h) Sale of services	39	354,500.62	311,169.13
(i) Other Operating Revenue	40	6,775.08	7,353.50
Total Revenue from operations		467,644.51	403,979.63
II Other income	41	9,283.16	11,754.78
TOTAL INCOME		476,927.67	415,734.41
EXPENSES			
(a) Finance costs	42	23,191.83	16,987.11
(b) Fees and commission expense	43	3,364.00	1,599.20
(c) Loss on fair value changes		24.34	95.25
(d) Impairment on financial instruments	44	565.23	565.50
(e) Cost of materials consumed	45	43,713.10	33,780.09
(f) Purchases of Stock-in-trade	46	54,083.86	48,569.54
(g) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	47	(1,784.31)	(195.65)
(h) Employee benefits expense	48	164,244.74	145,965.40
(i) Depreciation, amortisation and impairment	49	18,599.15	16,205.20
(j) Other expenses	50	111,439.26	103,890.42
TOTAL EXPENSES		417,441.20	367,462.06
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		59,486.47	48,272.35
Share of net profits / (losses) of joint ventures / associates		14,300.93	7,402.34
Profit from continuing operations before exceptional items and tax		73,787.40	55,674.69
Exceptional items	51	(677.83)	(1,427.59)
Profit before tax		73,109.57	54,247.10
Tax expense:			
(a) Current tax expense	30	(24,299.36)	(25,958.28)
(b) Excess / (Short) provision for tax relating to prior years		424.65	639.71
Net current tax expense		(23,874.71)	(25,318.57)
(c) Deferred tax		(234.20)	(717.49)
		(24,108.91)	(26,036.06)
PROFIT FOR THE YEAR		49,000.66	28,211.04
Other Comprehensive (losses) / income			
Items that will not be reclassified subsequently to Profit and Loss			
Remeasurements of defined benefit plans		(52.65)	258.50
Equity investments through other comprehensive income - net change in fair value		2,884.65	477.71
Share of other comprehensive income - accounted for using equity method		1,479.40	(3,608.29)
Income tax relating to items that will not be reclassified to Profit and Loss		(2,004.25)	(697.53)
Adjustment on acquisition of subsidiary		1,074.91	-
Net other comprehensive (losses) / income not to be reclassified subsequently to Profit and Loss		3,382.06	(3,569.61)
Items that will be reclassified subsequently to Profit and Loss			
Exchange differences in translating financial statements of foreign operations		(188.08)	44.68
Effective portion of gains / (losses) on hedging instruments in cash flow hedges		(49.92)	639.70
Effective portion of losses on hedging instruments in cash flow hedges reclassified to Profit and Loss		155.44	(403.53)
Debt instruments through other comprehensive income - net change in fair value		327.40	(401.56)
Debt instruments through other comprehensive income - change in fair value reclassified to Profit and Loss		237.00	(679.00)
Share of other comprehensive income - accounted for using equity method		4,597.34	(1,483.22)
Cost of Hedging - changes in Fair Value		(80.70)	104.72
Cost of Hedging - changes in Fair Value reclassified to Profit and Loss		(94.00)	(31.90)
Income-tax relating to items that will be reclassified to Profit and Loss		216.89	119.76
Others		-	-
Net other comprehensive (losses) / income to be reclassified subsequently to Profit and Loss		5,121.37	(2,090.35)
Other comprehensive (losses)/income for the year, net of income tax		8,503.43	(5,659.96)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		57,504.09	22,551.08
Profit attributable to:			
Owners of the Company		34,624.90	16,847.79
Non-controlling interest		14,375.76	11,363.25
Profit for the year		49,000.66	28,211.04
Other Comprehensive income / (losses) attributable to:			
Owners of the Company		5,230.77	(5,480.13)
Non-controlling interest		3,272.66	(179.83)
Other Comprehensive income for the year		8,503.43	(5,659.96)
Total comprehensive income for the year attributable to:			
Owners of the Company		39,855.67	11,367.66
Non-controlling interest		17,648.42	11,183.42
Total comprehensive income for the year		57,504.09	22,551.08
Earnings per Ordinary Share (in ₹) Basic and Diluted	52	859,724	417,958
(Face Value ₹ 1000 per Ordinary Share)			
Notes to the consolidated financial statements	1-82		

In terms of our report of even date attached

For and on behalf of the Board

For P K F Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.: 0039905/S200018

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No.: 124444W/W100150

N. Chandrasekaran
Executive Chairman
(DIN 00121863)

R. Suriyanarayanan
Partner
Membership No.: 201402

T. P. Ostwal
Partner
Membership No.: 030848

Suprakash Mukhopadhyay
Company Secretary
(ACS 10596)

Ajay Piramal
Director
(DIN 00028116)

Eruch N. Kapadia
Chief Financial Officer
(ACA 046815)

Saurabh Agrawal
Executive Director
(DIN 02144558)

Mumbai, June 3, 2024

Consolidated Statement of Changes in Equity as at March 31, 2024

	Reserves & Surplus											Other Comprehensive Income			Equity attributable to non-controlling shareholders of the Company	Non-controlling interests	Total equity	
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Special Economic Zone investment reserve	Retained earnings (includes re-measurement of defined benefit liability/asset)	Debt redemption reserve	Share options outstanding	Statutory reserve	Contingency reserve	Debt Instruments through OCI	Equity Instruments through OCI	Foreign currency translation reserve	Revaluation Reserve				Hedging reserve (Refer Note 32(o))
Balance as at April 1, 2023	14,358.25	56.52	5,199.11	15,638.25	11,809.00	112,024.13	(10.72)	78.50	18,565.37	44.54	(165.71)	(1,261.99)	8,424.12	42.04	(2,709.27)	182,092.14	46,086.72	228,178.86
Profit for the year	1,074.91	-	-	-	-	34,624.90	-	-	-	-	827.10	1,877.41	381.21	-	3,933.41	34,624.90	14,375.76	49,000.66
Other comprehensive income / (losses)	-	-	-	-	-	(2,865.27)	-	-	-	-	-	-	-	-	-	5,230.77	3,272.66	8,503.43
Total comprehensive income / (losses)	1,074.91	-	-	-	-	31,759.63	-	-	-	-	827.10	1,877.41	381.21	-	3,933.41	39,855.67	17,648.42	57,504.09
Additions during the year	-	-	-	(256.90)	-	(201.48)	(210.00)	147.83	-	-	1.50	-	(0.19)	-	-	(557.01)	-	(557.01)
Deductions during the year	-	-	-	-	9,900.34	(10,853.54)	-	-	953.20	-	0.44	-	-	-	-	0.25	-	0.25
Transfer from retained earnings	-	-	-	10.00	(5,450.00)	5,765.40	-	-	17.00	-	-	(340.91)	-	(1.49)	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	(704.09)	-	-	-	-	-	-	-	-	-	(704.09)	(7,658.66)	(8,362.75)
Dividend on equity instruments	-	-	-	-	-	(345.00)	-	-	-	-	-	-	-	-	-	(345.00)	(239.96)	(64.46)
Distribution on instruments entirely equity in nature (Refer Note 56)	-	-	-	-	-	8,868.38	-	-	-	-	-	-	-	-	-	8,868.38	267.52	9,135.90
Adjustment for (increase) / decrease in stake of subsidiaries	-	-	-	-	-	(4,486.64)	-	-	-	-	-	(1,214.56)	-	-	-	(4,486.64)	(5,919.97)	(10,406.61)
Adjustment for buyback of equity shares (net of expense)	18.84	-	-	-	-	(1,544.98)	-	26.39	-	-	-	-	3.58	-	-	(704.91)	142.46	(2,571.85)
Adjustment for share in equity accounted investees	-	-	-	-	-	(659.12)	-	(49.37)	-	-	-	-	-	-	-	(704.91)	515.82	(189.09)
Adjustment for non-controlling interest	-	-	-	-	-	1,212.49	-	-	-	-	-	-	-	-	-	1,212.49	(0.10)	1,212.39
Adjustment for company ceasing to be subsidiary	-	-	-	290.43	-	195.92	210.00	-	-	-	-	-	-	-	-	696.35	2,072.05	2,768.40
Adjustment for business combinations (Refer Note 55)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for associate company becoming subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for associate company becoming subsidiary	(51.0)	30.38	-	25.53	-	28.92	-	(70.89)	-	-	(5.11)	(0.05)	17.78	1.32	-	20.78	373.56	394.34
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	15,439.32	56.52	5,199.11	15,705.31	16,259.34	141,372.52	(10.72)	132.46	19,535.57	44.54	658.22	(940.10)	8,826.50	41.87	1,224.14	233,544.60	53,437.86	276,982.46
Balance as at April 1, 2022	14,935.21	56.52	5,199.72	15,356.35	7,287.00	109,154.33	284.74	36.40	13,382.39	44.54	424.94	(507.64)	8,092.37	42.59	(1,189.69)	172,599.77	43,669.59	216,269.36
Profit for the year	-	-	-	-	-	16,847.79	-	-	-	-	-	-	-	-	-	16,847.79	11,363.25	28,211.04
Other comprehensive income / (losses)	-	-	-	-	-	(3,290.98)	-	-	-	-	(583.04)	(387.50)	308.44	-	(1,527.05)	(5,480.13)	(79.83)	(5,559.96)
Total comprehensive income / (losses)	-	-	-	-	-	13,556.81	-	-	-	-	(583.04)	(387.50)	308.44	-	(1,527.05)	11,367.66	11,183.42	22,551.08
Additions during the year	(0.81)	-	(0.02)	(17.59)	-	7,271.00	9.69	43.22	-	-	3.02	-	0.89	-	7.47	798.13	1,506.62	946.75
Deductions during the year	-	-	-	-	8,380.00	(13,661.98)	80.00	(1.35)	5,201.98	-	(10.63)	-	(0.98)	-	-	(765.08)	(53.92)	(819.00)
Transfer from retained earnings	(2,299.8)	-	-	-	(3,858.00)	4,555.41	(800.00)	-	(19.00)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	300.00	-	(402.35)	-	-	-	-	-	-	-	-	-	(402.35)	(12,063.81)	(12,466.16)
Dividend on equity instruments	-	-	-	-	-	(31.56)	-	-	-	-	-	-	-	-	-	(31.56)	(27.41)	(58.97)
Distribution on instruments entirely equity in nature (Refer Note 56)	-	-	-	-	-	(2,446.81)	-	-	-	-	-	-	-	-	-	(2,446.81)	2,646.37	199.56
Adjustment for (increase) / decrease in stake of subsidiaries	-	-	-	-	-	1,360.74	(5.15)	0.23	-	-	-	-	-	-	-	1,338.85	57.07	1,395.92
Adjustment for share in equity accounted investees	(15.87)	-	(0.59)	(0.51)	-	(52.52)	-	-	-	-	-	-	-	-	-	(52.52)	524.79	472.27
Adjustment for non-controlling interest	-	-	-	-	-	16.35	-	-	-	-	-	-	-	-	-	16.35	-	16.35
Adjustment for company ceasing to be subsidiary	(330.30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(330.30)	-	(330.30)
Adjustment for associate company becoming subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for company ceasing to be an associate company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for instruments entirely equity in nature of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	14,358.25	56.52	5,199.11	15,638.25	11,809.00	112,024.13	(10.72)	78.50	18,565.37	44.54	(165.71)	(1,261.99)	8,424.12	42.04	(2,709.27)	182,092.14	46,086.72	228,178.86

For and on behalf of the Board

N. Chandrasekaran
Executive Chairman
(DIN 00121863)

Ajay Pramal
Director
(DIN 00028116)

Saurabh Agrawal
Executive Director
(DIN 02144558)

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No.: 124444W/100150

T. P. Ostwal
Partner
Membership No.: 030848

R. Suriyanarayanan
Partner
Membership No.: 201402

In terms of our report of even date attached
For P. F. Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.: 003990S/5200018

R. Suriyanarayanan
Partner
Membership No.: 201402

Mumbai, June 3, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
A Cash Flow from Operating Activities:		
Profit before Tax	73,109.57	54,247.10
Adjustments for:		
Dividend income	(320.74)	(166.64)
Interest income	(22,160.31)	(17,617.37)
Finance cost	23,191.83	16,987.11
Depreciation and amortisation expense	18,599.15	16,205.20
Net Loss / (Gain) on fair value changes	(5,641.62)	(1,182.76)
Loss on derecognition of financial instruments under amortised cost	-	-
Net Loss / (Gain) on disposal of investments held at cost	(306.26)	(3,431.91)
Net Loss / (Gain) on foreign currency transaction and translation	448.99	2,091.54
Net profit on sale of property, plant and equipments / property, plant and equipments held for sale	(495.95)	494.72
Liabilities no longer required written back	(144.42)	(909.35)
Impairment of financial instruments	565.23	565.50
Impairment of assets	-	120.64
Impairment of goodwill on consolidation	-	295.16
Exceptional items	(280.17)	1,427.59
Bad trade receivables written off (Net)	262.64	366.48
Other assets written off (Net)	132.93	162.03
Provisions (Net)	445.23	126.24
Share based payments to employees	244.01	220.84
Net gain on lease modification	(2.65)	(43.71)
Share of net losses of joint ventures / associates	(14,300.93)	(7,402.34)
Others (Net)	(58.37)	(36.20)
Operating Profit before Working Capital Changes	73,288.16	62,519.87
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,088.31)	(2,477.58)
Trade receivables and other receivables	(8,611.90)	(9,405.17)
Loans and other assets	(48,424.62)	(29,810.59)
	(59,124.83)	(41,693.34)
Adjustments for increase / (decrease) in operating liabilities:		
Trade and other payables, other liabilities and provisions	10,294.76	16,016.73
	10,294.76	16,016.73
Cash generated from Operations before Interest and Dividend Income	24,458.09	36,843.26
Dividend received	2,969.52	2,987.12
Interest received	18,543.52	15,223.91
Interest paid on financial services activity	(9,269.06)	(6,203.46)
Cash generated from Operations	36,702.07	48,850.83
Less: Taxes (Net)	(20,332.16)	(23,389.26)
Net cash generated from Operations	A 16,369.91	25,461.57
B Cash Flow from Investing Activities:		
Capital expenditure on property, plant and equipment, investment property and right-of-use assets including capital advances	(43,163.66)	(15,676.41)
Proceeds from sale of property, plant and equipment	7,188.09	2,054.00
Deposits placed with banks having maturity over three months (Net)	(1,919.15)	1,510.86
Inter-corporate deposits placed	63.75	(8,841.12)
Proceeds from Inter-corporate deposits	1,222.25	14,230.79
Purchase of investments in subsidiary companies	(99.06)	(309.68)
Proceeds from sale of investments in subsidiary companies	11,644.51	4,431.18
Purchase of investments in joint ventures / associates	(2,037.99)	(2,539.50)
Proceeds from sale of investments in joint ventures / associates	1,119.53	110.86
Purchase of other investments	(814,956.24)	(709,818.41)
Proceeds from sale of other investments	824,687.95	689,892.30
Business Acquisition	(2,257.97)	-
Dividend received	205.19	153.12
Interest received	1,905.91	1,663.85
Others (Net)	644.85	(124.72)
Net cash used in Investing Activities	B (15,752.04)	(23,262.88)

Consolidated Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
C Cash Flow from Financing Activities:		
Proceeds from issue of equity shares by subsidiary companies to Non-controlling interests	26.02	546.82
Buyback of equity shares from Non-controlling interests	(6,460.27)	-
Tax on buy-back of equity shares	(3,959.00)	(4,192.00)
Expenses pertaining to buyback of shares	(46.00)	-
Proceeds from borrowings	205,384.96	136,249.28
Repayment of borrowings	(164,237.00)	(112,441.61)
Proceeds from perpetual securities	-	800.00
Redemption of perpetual securities	-	(800.00)
Distribution on unsecured perpetual securities	(86.14)	(78.80)
Repayment of lease liabilities	(8,468.91)	(6,565.84)
Finance cost paid	(8,612.72)	(7,770.23)
Equity dividend paid to shareholders of the Company	(704.11)	(402.35)
Equity dividend paid to Non-controlling interests	(7,670.51)	(12,099.22)
Share / debenture issue expenses and redemption premium	(52.30)	(42.15)
Others (Net)	38.23	113.71
Net cash generated from Financing Activities	C	(6,682.38)
	5,152.25	(6,682.38)
Net increase / (decrease) in cash and cash equivalents	A+B+C	(4,483.69)
	5,770.12	(4,483.69)
Cash and cash equivalents at the beginning of the year	17,207.28	21,152.73
Exchange difference on translation of foreign currency cash and cash equivalents	31.04	639.67
Cash and cash equivalents of companies ceasing to be subsidiaries	(1.02)	(101.42)
Cash and cash equivalents on acquisition of subsidiaries	718.33	-
Cash and cash equivalents at the end of the year	23,725.75	17,207.28

Notes to the Consolidated Statement of Cash Flows:

- (i) The Cash Flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS 7) - Statement of Cash Flow and is consolidated line by line from the financials of respective subsidiary companies.
- (ii) The Cash Flow from operating, investing and financing activities are after considering the impact of acquisition of subsidiaries and companies which have ceased to be subsidiaries.
- (iii) Taxes are treated as arising from Operating Activities and not bifurcated between Investing and Financing Activities.
- (iv) Figures in brackets represent outflows.
- (v) Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	March 31, 2023	Changes from financing cash flow	Non cash changes			March 31, 2024
			Foreign exchange movement	Adjustment for business combinations	Consolidation adjustments / Others	
Total Liabilities from financing activities	227,970.33	41,147.96	(5,744.73)	6,971.46	8,627.41	278,972.43

In terms of our report of even date attached

 For P K F Sridhar & Santhanam LLP
 Chartered Accountants
 Firm's Registration No.: 003990S/S200018

 For T. P. Ostwal & Associates LLP
 Chartered Accountants
 Firm's Registration No.: 124444W/W100150

For and on behalf of the Board

 N. Chandrasekaran
 Executive Chairman
 (DIN 00121863)

 R. Suriyanarayanan
 Partner
 Membership No.: 201402

 T. P. Ostwal
 Partner
 Membership No.: 030848

 Suprakash Mukhopadhyay
 Company Secretary
 (ACS 10596)

 Ajay Piramal
 Director
 (DIN 00028116)

 Eruch N. Kapadia
 Chief Financial Officer
 (ACA 046815)

 Saurabh Agrawal
 Executive Director
 (DIN 02144558)

Mumbai, June 3, 2024

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1. Reporting Entity

Tata Sons Private Limited ("The Company") has been registered as a Core Investment Company (CIC) with the Reserve Bank of India (RBI) and classified as a "Systemically Important Non-Deposit Taking Core Investment Company".

During the year, the Company applied to RBI for voluntary surrender of the Certificate of Registration as a CIC and to continue as an 'Unregistered CIC', in accordance with the prescribed procedure.

The Company owns the TATA Brand and TATA Trademarks.

The Company and its subsidiaries (together known as "The Group") are in varied sectors encompassing a broad spectrum of businesses principal amongst which are Information technology (IT) and IT-enabled services, engineering consultancy, investment, financial services, consultancy services, realty and infrastructure, retail activity, trading activity, research and development, auto-components, leather products, defence, telecommunication services, airline services and electronics manufacturing.

The Company's associate companies are primarily in sectors such as steel manufacturing, manufacturing of passenger and commercial vehicles, chemicals, power, retail, hospitality, consumer products etc.

2. Material Accounting Policies

2.1 Basis of preparation

a) 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.

These consolidated financial statements have been prepared on accrual and going concern basis.

The consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on June 3, 2024.

b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crores, 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 financial liabilities (including derivative instruments)	Fair value/or amortised cost
Business combination	Fair value
Employee Stock Option Plans (ESOP)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)****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 and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. Classification of investment of subsidiaries, associates and joint ventures

Identification of whether the Group has significant influence, joint control or control over an investee is based on the relevant agreements and regulations. The Company also evaluates its control on its subsidiaries, associates and joint ventures based on De-facto control.

ii. Impairment of equity accounted investee

The Group reviews its carrying value of equity accounted investees annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the consolidated financial statements.

iii. Impairment of goodwill

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. 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.

iv. Useful lives of property, plant and equipment and intangibles

The Group reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

v. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result 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.

Contingent liabilities are not recognised in the consolidated financial statements. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

vi. Fair value measurement of financial instruments

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

vii. Estimation of provision for decommissioning costs of assets

Provision for decommissioning costs of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Group records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

viii. Revenue recognition

- The Group applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.
- Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance of the obligation.

ix. Leases

- 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 judgement. 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.
- 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.

x. Provision for income tax and deferred tax assets

- The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)****e) Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

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: 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).

(Refer Note 53 for fair value assumptions)

f) Recent accounting pronouncements**i. Amended standards adopted by the Group:****Ind AS 1 - Presentation of Financial Statements**

This amendment requires companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The above amendments did not have any significant impact in the financial statements of the Group.

ii. Standards / amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") has not issued any standards / amendments which are effective from April 1, 2024.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

2.2 Basis of consolidation

i. Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their values at the acquisition date.

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 recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the gain is recognized directly in equity 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 and loss or Other Comprehensive Income (OCI), as appropriate.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

ii. 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 commences until the date on which control ceases. The consolidated financial statements of the Group and its subsidiaries have been combined on a line-by-line basis by grouping together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered. In case of an overseas subsidiary, being a non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

iii. 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)****iv. 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 and loss.

v. 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, 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.

Interests in associates and joint ventures (other than those classified as held for sale) 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 and loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 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 assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit and loss, except exchange differences arising from the translation of the following items which are recognised in Other Comprehensive Income (OCI):

- equity investments at fair value through OCI (FVOCI);
- qualifying cash flow hedges to the extent that the hedges are effective.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

ii. Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, etc.) including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ 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.

When a foreign operation is disposed off 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 and 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 and loss.

2.4 Financial instruments

i. Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

a. Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
2. Material Accounting Policies (Contd.)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Category of financial asset	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit and loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

b. Financial liabilities

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

iii. Derecognition

Financial assets

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.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired or terminated.

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 and loss.

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 Company and certain subsidiaries of the Group hold derivative financial instruments to hedge its foreign currency and interest rate risk exposures. 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 measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit and loss unless they are designated in a hedging relationship and where hedge accounting is followed.

Certain derivatives are designated as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)*****Cash flow hedges***

For derivatives recognised as cash flow hedges, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit and loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts and intrinsic value of foreign currency options as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a nonfinancial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the nonfinancial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit and loss in the same period or periods during which the hedged expected future cash flows affect profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non financial item, it is included in the non financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit and loss in the same period or periods as the hedged expected future cash flows affect profit and loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit and loss.

2.5 Non-derivative financial assets – service concession arrangements

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at its fair value. The accounting treatment for service concession arrangement treated as an intangible asset is given subsequently under Note 2.6 'Property, plant and equipment and intangible assets'.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

2.6 Property, plant and equipment and intangible assets

i. Recognition and measurement

Items of property, plant and equipment and intangible assets are measured at cost of acquisition or construction, 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 and present value of 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. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit and loss account.

Service concession arrangements

The Group recognises intangible assets arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Others

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Accounting policies for certain specific PPE's and intangible assets are as follows:

Telecom Sector

The license entry fee/spectrum fees has been recognised as an intangible asset and is amortized on straight line basis over the remaining license period from the date when it is available for use in the respective circles/spectrum blocks. License entry fee/spectrum fees includes interest on funding of license entry fee/spectrum fees and bank guarantee commission up to the date of spectrum available for use in the respective circles. Fees paid for migration of the original licenses to the Unified License is amortized over the remaining period of the license for the respective circle from the date of migration to Unified License/payment of the license fees on straight line basis. Fees paid for obtaining in-principle approval to use alternate technology under the existing Unified License has been recognized as an intangible asset and is amortized from the date of approval over the balance remaining period of the Unified license on straight line basis for the respective circles.

Indefeasible Right to Use ('IRU') taken for optical fibres are capitalized as intangible assets at the amounts paid for acquiring the rights and are amortized on straight line basis, over the period of agreement.

Other intangible assets with finite lives are amortized over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
2. Material Accounting Policies (Contd.)
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 provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 (other than in case of foreign subsidiaries), except where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Freehold land is not depreciated.

Intangible assets are amortised on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

	Method of Depreciation / Amortisation	
	Straight line	Written down value
	Useful life	Useful life
Tangible Assets:		
Owned		
Buildings	2 to 70 years	10 to 60 years
Plant and equipment	1 to 35 years	3 to 25 years
Furniture and Fixtures	1 to 30 years	3 to 10 years
Vehicles	3 to 15 years	2 to 10 years
Office equipment	1 to 15 years	2 to 5 years
Leasehold improvements	1 to 10 years or useful life of asset to period of lease	3 to 30 years
Computer equipment	1 to 11 years	2 to 5 years
Electrical installations	3 to 15 years	10 years
Tools, jigs and fixtures	3 to 15 years	
Office premises	60 years	
Air conditioners and refrigerator	5 to 15 years	
Information technology and networking assets	2 to 8 years	
Aircraft	6 to 25 years	
Leasehold improvements - Aircraft	5 years	
Others	6 to 25 years	

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

	Method of Depreciation / Amortisation	
	Straight line	Written down value
	Useful life	Useful life
Given under operating lease		
Plant and equipment	2 to 20 years	
Furniture and Fixtures	4 to 8 years	
Vehicles	1 to 12 years	
Office equipment	2 to 4 years	
Computer equipment	1 to 5 years	
Electrical installations	3 to 6 years	
Construction equipment	2 to 7 years	
Railway Wagons	6 to 7 years	

The estimated useful lives of Intangible Assets for the current and comparative periods are as follows:

	Method of Depreciation / Amortisation	
	Straight line	Written down value
	Useful life	Useful life
Intangible Assets:		
Brands/Trademarks	8 to 10 years	
Computer software	1 to 15 years or over the period of licence	
Copyrights, patents and other intellectual property rights, services and operating rights	3 to 20 years	
Licenses and franchise	5 years	
Product development	2 to 15 years	
Website development cost	5 years	
License entry fees	20 years	
Intellectual property/distribution rights	3 to 10 years	
Engineering and development cost	4 years	
Customer lists (non-contractual)	5 years	
Order or production backlog (contractual)	2 to 5 years	
Customer contacts and related customer relationships	10 to 15 years	
Non contractual customer relationships	3 years	
Contracts negotiated with suppliers	5 years	
Others	3 to 13 years	

iv. **Reclassification to investment property**

When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.7 Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)****2.8 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. Any gain or loss on disposal of an investment property is recognised in profit and loss.

The Group depreciates the investment properties over a period of 5-60 years on a straight line basis.

2.9 Impairment**i. Impairment of financial instruments**

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. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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 to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

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).

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 measured at FVOCI, the loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset.

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.

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.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of the disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)**

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. Such a reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

2.10 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, 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 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 and loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

2.11 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 coordinated 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.

2.12 Revenue Recognition

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 is measured based on the transaction price, 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

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 and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, 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 allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

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.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. Contract modification is reviewed 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.

i. Dividend income, interest income, interest expense, commission income and rental income

Dividend income is recognised in profit and loss when the Group's right to receive dividend is established.

Interest income or expense is recognised with reference to the Effective Interest Rate ('EIR') method.

EIR 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)**

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. 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.

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 earned by the Group.

Rental income from investment property is recognised as part of revenue from operations in profit and 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.

ii. Consultancy services

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.
- Revenue from the sale of distinct third-party hardware is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

iii. General insurance

Premium income:

Premium including reinsurance accepted (net of goods and services tax) is recorded on receipt of complete information, for the policy period at the commencement of risk and for installment cases, it is recorded on receipt of installment.

Premium received (net of Goods and Services Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage for Long Term Package policies is recognized on year to year basis in proportion to insured declared value (IDV). Thus premium for the year shall only be recognized as income and the remaining premium shall be treated as Advance Premium.

Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and reinsurance accepted is recognized as income over the period of risk or the contract period based on 1/365 method net of goods and services tax. Any subsequent revisions to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

Re-insurance premium

Re-insurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the re-insurers. Re-insurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss re-insurance cover is accounted as per the terms of the re-insurance arrangements.

Commission on re-insurance:

Commission income on re-insurance ceded is recognized as income on ceding of re-insurance premium. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by the re-insurer.

iv. Realty and Infrastructure Services

The Group enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. Income from contracts is recognised over a period of time and the Group uses the input method to measure progress of work.

Determination of transaction price and its subsequent assessment:

The contract prices are usually fixed and excludes indirect taxes collected on behalf of the government authorities, and the Group assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Though contract price is usually fixed they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable i.e. its highly probable that a significant reversal in the amount of variable consideration recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. To make this assessment the Group considers the following factors, wherever considered necessary - contractual tenability of the claims/ variations, status of the discussions/negotiations with the customers, expert's assessment and legal opinion.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)**

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Group considers the retention moneys held by customer to be protection money in the hands of the customers and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from customers, also are not subjected to discounting, as the Group considers the objective behind the advance to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

Measuring Progress of a construction contract:

The Group uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time. In the event the Group in the future considering the nature of new contracts chooses the output method to be the most suited method they would consider using the same for measuring the progress of the contract. When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date. The contract costs are recognised as incurred and revenue is recognised based on the proportion of contract costs incurred for work performed till the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to estimated total contract costs and the estimated contract price. Estimated total contract costs are determined based on assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract. The Group adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items. Provision is made for all known or expected losses on individual contracts once such losses are foreseen, subject to negotiation of related claims with customers within a cure period of three years.

Sale of completed property:

Revenue from sale of completed property (residential and commercial) is recognised when:

- i. significant risk and rewards of ownership of the completed property has transferred to the buyer;
- ii. There is no continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold;
- iii. The amount of revenue can be measured reliably;
- iv. It is probable that the economic benefit associated with the transaction will flow to the Group; and
- v. Cost incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

Service concession arrangements:

Concession arrangements are recognized in accordance with Appendix C of Ind AS 115, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

Pursuant to Appendix C of Ind AS 115 such infrastructures are not recognized in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

The intangible asset model applies where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service in remuneration of concession services.

Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the consolidated financial statements as intangible assets. The Group accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period and are amortized, generally on a straight-line basis, over the contract term.

Under the intangible asset model, revenue includes:

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with Ind AS 115);
- charges collected from users

However, in certain concession arrangements, contracts may include a payment commitment on the part of the concession grantor covering only part of the investment, with the balance covered by amount charged to users. Where this is the case, the investment amount guaranteed by the concession grantor is recognized under the financial asset model and the residual balance is recognized under the intangible asset model. Financial assets resulting from that are recorded in the consolidated financial statements under the heading other financial assets and recognized at amortized cost.

Further, where infrastructure is partly regulated and partly unregulated, the portion of infrastructure that is physically separable and capable of being operated independently and meets definition of CGU as defined under Ind AS 36 is analysed separately if it is used wholly for unregulated purposes.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)****v. Financial Services Sector**

Fees:

Trusteeship fees (net of GST) is recognised on accrual basis, at agreed percentage of the daily assets under management till 31 May 2020 and agreed fixed fees from 1 June 2020 in case of Tata Mutual Fund schemes and agreed fixed fees in case of Alternate Investment Funds and Venture Capital Funds.

Investment management fees (net of goods and services tax) is recognised at a point in time when performance obligation is satisfied in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Tata Mutual Fund schemes.

Portfolio management fees are fees charged for management of portfolios and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Portfolio Management Agreement entered into with respective clients.

Alternate investment management fees are fees charged for management of alternate investment funds and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Investment Management Agreement entered into with Alternate Investment Funds.

Advisory fees are recognised on satisfaction of a performance obligation at a point in time in accordance with the respective terms of contract with counterparties.

Income from Services and Distribution of Financial Products:

Revenue in the form of income from financial advisory, underwriting commission, income from private equity, distribution from private equity funds, income from distribution from financial products (brokerage) (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable, in accordance with Ind AS 115 - Revenue from contracts with customers.

Fees for financial advisory services are accounted as and when the service is rendered, provided there is reasonable certainty of its ultimate realisation.

Revenue from brokerage is recognised when the service is performed. Trail brokerage is recognised at the end of the measurement period when the pre-defined thresholds are met. Revenue is net of applicable indirect taxes and sub-brokerage.

Fees for investment banking services are accounted based on stage of completion of assignments and when there is reasonable certainty of its ultimate realisation.

vi. Airline Services

Revenue is principally earned from passenger air transport services and cargo services.

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

Passenger revenue:

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Group considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party. The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Group has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The Group recognizes revenue for the segment operated by the Group at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability. Tickets sold by other airlines where the Group provides the transportation are recognized as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The Group recognises an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

Fees charged for cancellations or any changes to flight tickets and towards special service requests are recognised as revenue on rendering of related services.

Sale of tickets in respect of which services are not rendered is carried as unearned revenue and is disclosed under current liabilities. The unutilised balance in unearned revenue is recognised as income based on past statistics, trends and management estimates after considering the Group's cancellation and refund policy.

Revenue from cargo service:

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes.

Sale of merchandise, food and beverages:

The performance obligation towards sale of merchandise, food and beverages are generally fulfilled when the same are delivered to the customers. Revenue from sale of merchandise, food and beverages are recognised at the point in time when the control of those goods are transferred to the passengers, net of applicable taxes. Amount received in advance towards merchandise, food and beverages is disclosed as unearned revenue under current liabilities.

Security and other airport service charges:

Revenue from security services and other airport service charges are recognised as and when the services are rendered to the customers.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)**

Other revenue:

Other revenue including advertisement associated with marketing services and ground haul services provided to other carriers is recognised at the time the service is provided in accordance with the contract.

Frequent Flyer Programme

The Group has a frequent flyer programme. This programme allows members to acquire and accumulate reward points as they fly on airlines or by using the services of bank co-branded credit cards. The points are awarded on the amount which has been spent and can be redeemed for free travel on airlines, subject to certain terms and conditions. The points expire after 36 months from the date of accumulation or member account inactivity. A portion of passenger revenue attributable to the fair value of reward points is deferred until they are utilised. The deferment of revenue is estimated based on the historical trends of breakage upon redemption or expiry, which is then used to project the expected utilization of these benefits.

vii. Retail Sector

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

It is generally concluded that the Group is the principal in its revenue arrangements, (except for the agency services), because it typically controls the goods or services before transferring them to the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Revenue from gift card sales:

The Group sells gift cards online and through select third parties. The Group recognizes revenue from gift cards when the card is redeemed by the customer. For unredeemed gift cards, the Group recognize breakage when the likelihood of the gift card being redeemed by the customer is deemed remote and determine that it does not have a legal obligation to remit the value of the unredeemed gift cards to a relevant jurisdiction ("gift card breakage").

Under Ind AS 115, expected gift card breakage i.e., the customer's unexercised right should be estimated and recognized as revenue in proportion to the pattern of rights exercised by the customer. The variable consideration guidance is followed when estimating breakage. If the breakage amount cannot be estimated, revenue for the unused portion of the gift card is recognized when the likelihood of the customer exercising its remaining rights becomes remote.

Display revenue:

Revenue from store displays is recognised based on contracts with the respective sponsors, based on period of display.

Revenue from contractual arrangement where the Group does not assume significant risk is reflected on net basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

viii. Telecommunications Sector

Types of products and services and their recognition criteria are as follows:

- i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.
- ii. Revenue from Data and Managed Services (DMS) is recognised over the period of the respective arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DMS) revenue is recognised when the control over the goods have been passed to the customer and/or the performance obligation has been fulfilled.
- iii. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation.
- iv. Bandwidth capacity sale under Indefeasible right of use (IRU) arrangements do not have any significant financing component and are recognised on a straight-line basis over the term of the relevant IRU arrangement.
- v. Exchange/ swaps with service providers are accounted for as monetary/non-monetary transactions depending on the nature of the arrangement with such service provider.
- vi. Revenue/Cost Recovery in respect of annual maintenance service charges is recognised over the period for which services are provided.
- vii. Revenues from providing infrastructure managed and incidental services to banking sector are recognised on the basis of the contract with the customer at the end of each month based upon the following:
 - On the basis of number of transactions in such month.
 - On the basis of fixed service charge for the number of days of usage in such month.
- viii. Revenues from telecommunication network management and support services are derived based on unit-priced contracts. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.
- ix. Contract asset is recorded when revenue is recognized in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).
- x. Contract liabilities represent consideration, received from customers in advance for providing the goods and services promised in the contract. Recognition of revenue is deferred until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period.
- xi. The incremental cost of acquisition or fulfilment of a contract with customer is recognised as an asset and amortised over the period of the respective arrangement.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)****2.13 Expenditure****i. General**

All expenses are recognised on an accrual basis.

ii. Financial Services Sector:

Expenses relating to New Fund Offer are charged to the Statement of Profit and loss in the year in which these expenses are incurred which is in compliance with SEBI (Mutual Fund) Regulations, 1996 as amended from time to time.

In pursuance to SEBI circular dated 22 October 2018, all expenses relating and identified for a scheme should be charged to the scheme. For expenses which are common across schemes and is not possible to apportion / bifurcate them scheme wise, the same can be borne by the Asset Management Company (AMC). The AMC has incurred such expenses for which identification of scheme is not possible and the same has been charged to the statement of profit and loss.

iii. General Insurance business**Acquisition costs**

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The subsidiary company accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration based on the Board approved policy of the subsidiary company. The rewards are calculated on an overall basis and not linked to each and every policy solicited by an insurance agent or an insurance intermediary as per IRDAI notification IRDAI/Reg/25/137/2016 dated December 14, 2016.

In accordance with the requirements of the IRDAI circular no. IRDA/INT/CIR/Comm/139/08/2018 dated August 29, 2018, Commission, remuneration, reward and distribution fees for Long Term Motor Policies at the prescribed rates is accounted in the year in which the premium is booked.

Reserves for unexpired risk

Reserve for unexpired risk, representing that part of the premium written, attributable and allocable to the subsequent accounting period(s), is calculated, on the basis of 1/365th method as per IRDAI Circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable expenses.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

Provision is made for estimated value of outstanding claims at the Balance Sheet date. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims are recognized on the date of intimation based on management estimates or on estimates received from surveyors / insured in the respective revenue accounts on gross basis.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and applicable provisions of Actuarial Practice Standard 21 & 33 issued by the Institute of Actuaries of India.

Salvage Recoveries

Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognised at estimated net realizable value based on independent valuer's report.

iv. Airline Services:

Aircraft maintenance and overhaul costs

Aircraft Maintenance, Auxiliary Power Unit (APU), Engine Maintenance and Repair costs are expensed as incurred except with respect to costs incurred under power-by-the-hour ("PBTH") engine maintenance agreements. PBTH contracts transfer certain risk to third-party service providers and determines the amount to be paid per flight hour or per cycle to the service provider in exchange for maintenance and repairs under a pre-defined maintenance program. Under PBTH agreements, the subsidiary company recognizes expense based on the rates specified in the contract.

Aircraft maintenance costs also includes provision for overhaul expenses for certain aircraft held under leases. These are recorded at discounted value, where effect of the time value of money is material. Additional maintenance cost arising as per agreed terms with lessors due to time gap between last shop visit of the aircraft/ engine till delivery is recognised as and when incurred.

Training and development cost

Training and development costs including start-up programme costs are charged to the statement of profit and loss in the financial year in which they are incurred.

Obsolescence provision for aircraft stores and spare parts

- (i) Provision is made for the non-moving inventory exceeding a period of five years (net of realizable value of 5%) except for (ii) & (iii) below and netted off from the value of inventory.
- (ii) Inventory of Aircraft Fleet which has been phased out, is shown at estimated realizable value unless the same can be used in other Aircrafts.
- (iii) Provision in respect of inventories exclusively relating to aircraft on dry/wet lease, is made on the basis of the completed lease period compared to the total lease period as at the year-end.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)**

Blocked Space arrangements / Code share revenue/expenditure is recognized on an actual basis, based on uplift data received from the code share partners. Wherever details from code share partners are not available, revenue/expenditure is booked to the extent of documents/information received, and adjustments, if any, required are carried out at the time of availability of such information.

v. Realty and Infrastructure Services

Project Cost including cost of land and cost of development rights, construction and development costs and borrowing costs incurred, are charged as cost of sales in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

vi. Telecommunications Sector

Revenue sharing fee on license and spectrum is computed as per the licensing agreement at the prescribed rate and is expensed as license fees and spectrum charges in the statement of profit and loss in the year in which the related revenue from providing unified access services and national long distance services are recognized.

An additional revenue share towards spectrum charges is computed at the rate specified by the DoT (Department of Telecommunications) of the Adjusted Gross Revenue ('AGR'), as defined in the License Agreement, earned from the customers. These costs are expensed in the statement of profit and loss in the year in which the related revenues are recognized.

Interconnect Revenues and Costs

The Telecom Regulatory Authority of India (TRAI) issued Interconnection Usage Charges Regulation 2003 ('IUC regime') effective May 1, 2003 and subsequently amended the same from time to time. Under the IUC regime, with the objective of sharing of call/Short Message Services ('SMS') revenues across different operators involved in origination, transit and termination of every call/SMS, the subsidiary company pays interconnection charges (prescribed as rate per minute of call time and per SMS) for all outgoing calls and SMS originating in its network to other operators. The subsidiary company receives certain interconnection charges from other operators for all calls and SMS terminating in its network.

Accordingly, interconnect revenues are recognized as those on calls/SMS originating in another telecom operator network and terminating in the subsidiary company's network. These are recognised upon transfer of control of services being transferred over time. Interconnect cost is recognized as charges incurred on termination of calls/SMS originating from the subsidiary company's network and terminating on the network of other telecom operators. The interconnect revenue and costs are recognized on a gross basis.

2.14 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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

ii. *Share based payment transactions*

The stock options of a subsidiary company, granted to employees pursuant to the subsidiary company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

iii. *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 and 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.

iv. *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.

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 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.

Re-measurements 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). 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 and other expenses related to defined benefit plans are recognised in the statement of profit and 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 the statement profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)****v. Other Long-term employment benefits**

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. 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 the statement of profit and loss in the period in which they arise.

vi. 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 any related restructuring costs. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.15 Provisions and Contingent Liabilities

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 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.

i. 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.

ii. Restructuring

A provision for restructuring is recognised when the Group has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

iii. 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 neither recognised nor disclosed in the consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

2.16 Leases

A contract is, or contains, a lease 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 recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies 'Ind AS 115 - Revenue from contracts with customers' to allocate the consideration in the contract.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)****Sale and leaseback transactions**

The Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is on market terms the Group effectively derecognises the asset, recognises a ROU asset (and lease liabilities) and recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into an amount relating to the rights transferred to the buyer in the underlying asset recognised in consolidated statement of profit and loss under other income or other expense, and an amount relating to the rights retained by the Group are included in the carrying amount of the right of use assets recognized at the commencement of the lease.

2.17 Income tax

Income tax comprises current and deferred tax. It is recognised in profit and 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.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable 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.

ii. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustments to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it will flow to the Group.

iii. 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 amounts 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 and loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

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.

2.18 Borrowing cost

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. 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.

2.19 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. 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.

2.20 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**2. Material Accounting Policies (Contd.)**

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.

Inventories [including Work-in-Progress (WIP), cost of construction material, finished residential or commercial properties, cost of projects under construction / development (construction work in progress)] are valued at the lower of cost and net realisable value except for:

- (i) Cost of projects includes cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.
- (ii) Purchased goods-in-transit are carried at cost.

2.21 Accounting for 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 and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.22 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 notes accompanying the consolidated financial statements.

2.23 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 and Group Chief Financial Officer (who are the Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

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 are 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. (Refer Note 60)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

2. Material Accounting Policies (Contd.)

2.24 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.

2.25 Dividend

Final dividend on shares are recorded as a liability, on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
3 Cash and cash equivalents		
I Cash on hand	96.38	26.27
II Remittances in transit	22.05	77.13
III Cheques, drafts on hand	147.52	33.43
IV Balance with banks		
(a) In current accounts	12,551.07	8,804.49
(b) In EEFC accounts	408.95	68.77
(c) In demand deposit accounts	2,074.01	500.64
(d) Deposits with maturity of less than 3 months	8,140.68	7,442.89
(e) Cash at Automated Teller Machines (ATM)	81.78	221.82
(f) Cash in Vault	0.45	25.59
(g) In cash credit accounts	30.02	6.25
(h) Others	172.84	-
Total	23,725.75	17,207.28
4 Other bank balances (with more than 3 months but less than 12 months maturity)		
I Bank deposits	7,204.68	7,054.68
II Unpaid dividend accounts	72.83	67.21
III Balances held as margin money or security against borrowings, guarantees and other commitments	81.59	96.70
IV Other earmarked accounts *	829.61	634.07
V Margin money / cash collateral with banks	160.43	246.57
VI Fixed Deposits with Banks provided as security and other Restricted Deposits	46.97	20.84
VII Others	726.92	89.87
Total	9,123.03	8,209.94
* includes ₹ 405 crore (March 31, 2023: Nil) earmarked and ring fenced to be used by the Company exclusively for repayment of borrowings		
5 Trade Receivables (Refer Note 76 for ageing)		
I Receivables considered good- secured	1,154.09	237.70
Less: Allowance for impairment loss	(0.10)	-
II Receivables considered good- unsecured	80,739.44	64,345.99
Less: Allowance for impairment loss	(1,247.95)	(1,202.31)
III Receivables which have significant increase in credit risk	1,638.87	1,058.98
Less: Allowance for impairment loss	(1,124.90)	(751.16)
IV Receivables - credit impaired	1,040.82	1,051.45
Less: Allowance for impairment loss	(968.22)	(949.07)
Less: Set off against advance billing	(828.92)	(815.07)
Total	80,403.13	62,976.51

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
6 Other receivables		
I Receivables considered good- unsecured	241.07	118.44
Less: Allowance for impairment loss	-	(0.10)
II Receivables which have significant increase in credit risk	2.93	2.46
Less: Allowance for impairment loss	(2.50)	(2.46)
III Receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
Total	241.50	118.34
7 Other Financial Assets		
I Secured, considered good		
(a) Others	163.37	84.09
II Unsecured, considered good		
(a) Receivable on sale of investments	81.54	25.03
(b) Contract assets *	11,160.73	1,074.93
(c) Security deposits	2,703.77	2,275.79
(d) Dividend declared but not received	1.19	0.23
(e) Interest Accrued	1,514.95	1,287.57
(f) Receivable Insurance Business	566.38	604.79
(g) Receivable on account of land obligation	787.07	192.92
(h) Application money pending allotment	-	1,500.00
(i) Reinsurance Assets	7,137.75	6,170.09
(j) Others	2,892.79	2,973.09
III Doubtful		
(a) Receivable on sale of investments	317.89	317.89
(b) Contractually reimbursable expenses	5.46	10.87
(c) Security deposits	134.01	40.80
(d) Recoverable under Contractual Obligation (Refer Note 68)	699.43	699.43
(e) Others	332.30	291.17
Less: Allowance for Expected Credit Losses	(1,533.96)	(1,360.16)
IV Other bank balances (with more than 12 months maturity)		
(a) Bank deposits	2,458.75	1,429.48
(b) Balances held as margin money or security against borrowings, guarantees and other commitments	18.57	3.05
(c) Other earmarked accounts	261.85	319.85
Total	29,703.84	17,940.91
* Movement in Contract Assets		
Contract Assets at the beginning of the year	8,890.42	7,152.06
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	10,672.69	1,738.36
Contract assets as at end of the year #	19,563.11	8,890.42

This includes contract assets of ₹ 8,402.38 crore (previous year: ₹ 7,815.49 crore) shown under 'other non-financial assets' in Note 20

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
8 Derivative financial instruments

The Group enters into derivatives for risk management purposes. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Part I	As at March 31, 2024					As at March 31, 2023				
	Notional amounts - Assets	Notional amounts - Liabilities	Net Notional amounts - Assets/ (Liabilities)	Fair Value - Assets	Fair Value - Liabilities	Notional amounts - Assets	Notional amounts - Liabilities	Net Notional amounts - Assets/ (Liabilities)	Fair Value - Assets	Fair Value - Liabilities
(i) Currency derivatives										
Forward Contracts	14,154.54	42,671.59	(28,517.05)	104.55	150.20	37,523.94	16,329.73	21,194.21	182.98	218.22
Futures	-	-	-	-	-	-	-	-	-	-
Swaps	7,042.79	1,791.95	5,250.84	212.22	12.13	4,064.59	821.13	3,243.46	194.15	2.64
Foreign Currency Options	8,494.00	417.03	8,076.97	89.95	-	6,192.02	-	6,192.02	84.30	-
Principal only Swaps	-	-	-	-	-	-	3,478.54	(3,478.54)	26.11	-
Options purchased (Put)	-	-	-	-	-	-	-	-	-	-
Subtotal (i)	29,691.33	44,880.57	(15,189.24)	406.72	162.33	47,780.55	20,629.40	27,151.15	487.54	220.86
(ii) Interest rate derivatives										
Interest Rate Swaps	1,251.08	6,173.78	(4,922.70)	285.55	5.88	-	11,372.19	(11,372.19)	342.32	21.66
Options purchased	-	-	-	-	-	-	-	-	-	-
Cross Currency Interest Rate Swaps	-	3,245.38	(3,245.38)	-	60.41	-	14,277.37	(14,277.37)	1,191.33	41.70
Subtotal(ii)	1,251.08	9,419.16	(8,168.08)	285.55	66.29	-	25,649.56	(25,649.56)	1,533.65	63.36
(iii) Others (Equity linked derivative)	-	48.47	(48.47)	-	0.55	-	34.84	(34.84)	-	0.52
(iv) Others (commodity derivative)	28.38	320.40	(292.02)	0.23	3.15	-	136.28	(136.28)	-	1.98
(v) Others	-	-	-	-	-	-	-	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)+(v)	30,970.79	54,668.60	(23,697.81)	692.50	232.32	47,780.55	46,450.08	1,330.47	2,021.19	286.72

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

8 Derivative financial instruments (Contd.)

Part II

Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:

	As at March 31, 2024				As at March 31, 2023				Fair Value - Liabilities	
	Notional amounts - Assets	Notional amounts - Liabilities	Net Notional amounts - Assets/ (Liabilities)	Fair Value - Assets	Fair Value - Liabilities	Notional amounts - Assets	Notional amounts - Liabilities	Net Notional amounts - Assets/ (Liabilities)		Fair Value - Assets
(i) Derivatives designated as Hedges										
Cash flow hedging:										
Foreign Currency Risk										
Forward Contracts	69.10	3,503.43	(3,434.33)	0.85	34.20			(817.72)	9.04	59.70
Foreign Currency Options	8,494.00	-	8,494.00	46.00	-			5,699.00	37.00	-
Principal only Swaps	-	-	-	-	-			(3,478.54)	26.11	-
Currency Swaps	7,042.79	1,791.95	5,250.84	212.22	12.13			821.13	194.15	2.64
Interest Rate Risk										
Interest rate swap	-	1,880.00	(1,880.00)	29.64	5.88			(8,619.49)	141.38	21.66
Cross currency interest rate swap	-	-	-	-	-			12,955.46	1,191.33	-
Subtotal (i)	15,605.89	7,175.38	8,430.51	288.71	52.21			(16,928.75)	1,599.01	84.00
(ii) Undesignated Derivatives										
	15,364.90	47,493.22	(32,128.32)	403.79	180.11			18,259.22	422.18	202.72
Total Derivative Financial Instruments (i)+ (ii)	30,970.79	54,668.60	(23,697.81)	692.50	232.32			1,330.47	2,021.19	286.72

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
9 Loans

₹ in crore

Particulars	As at March 31, 2024				Total (5)= (1)+(4)
	At Amortised cost (1)	At fair value Through Other Comprehensive Income (2)	Through profit or loss (3)	Subtotal (4)=(2)+(3)	
A.					
(i) Bills purchased and bills discounted	1,093.60	-	-	-	1,093.60
(ii) Term loans	151,495.88	761.53	-	761.53	152,257.41
(iii) Leasing	1,906.83	-	-	-	1,906.83
(iv) Factoring	1,175.81	-	-	-	1,175.81
(iv) Other loans					
(a) Security deposits	14.52	-	-	-	14.52
(b) Intercorporate deposits	206.31	-	-	-	206.31
(c) Loans to related parties	1,947.34	-	-	-	1,947.34
(d) Loans to employees	326.19	-	-	-	326.19
(e) Others	3,510.57	-	39.81	39.81	3,550.38
Total (Gross) (A)	161,677.05	761.53	39.81	801.34	162,478.39
Less: Impairment loss allowance	(3,403.76)	(4.77)	(0.11)	(4.88)	(3,408.64)
Total (Net) (A)	158,273.29	756.76	39.70	796.46	159,069.75
B.					
(a) Secured by tangible assets	118,596.27	402.54	9.27	411.81	119,008.08
(b) Secured by intangible assets	1,730.77	-	-	-	1,730.77
(c) Covered by Bank/Government Guarantees	1,248.96	-	-	-	1,248.96
(d) Unsecured	40,101.03	358.99	30.56	389.55	40,490.58
Total (Gross) (B)	161,677.03	761.53	39.83	801.36	162,478.39
Less: Impairment loss allowance	(3,403.76)	(4.77)	(0.11)	(4.88)	(3,408.64)
Total (Net) (B)	158,273.27	756.76	39.72	796.48	159,069.75
C.					
(I) Loans in India					
(a) Public Sector	74.41	-	-	-	74.41
(b) Others	161,574.09	761.53	39.83	801.36	162,375.45
Total (Gross) (C)	161,648.50	761.53	39.83	801.36	162,449.86
Less: Impairment loss allowance	(3,403.76)	(4.77)	(0.11)	(4.88)	(3,408.64)
Total (Net) (C) (I)	158,244.74	756.76	39.72	796.48	159,041.22
(II) Loans outside India	28.53	-	-	-	28.53
Less: Impairment loss allowance	-	-	-	-	-
Total (Net) (C) (II)	28.53	-	-	-	28.53
Total (Net) (C) (I) and (II)	158,273.27	756.76	39.72	796.48	159,069.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

9 Loans (Contd.)

₹ in crore

Particulars	As at March 31, 2023				
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)=(1)+(4)
		Through Comprehensive Income (2)	Other Through profit or loss (3)		
A.					
(i) Bills purchased and bills discounted	1,697.86	-	-	-	1,697.86
(ii) Term loans	110,352.87	692.11	-	692.11	111,044.98
(iii) Leasing	1,938.35	-	-	-	1,938.35
(iv) Factoring	652.44	-	-	-	652.44
(iv) Other loans					
(a) Security deposits	16.77	-	-	-	16.77
(b) Intercorporate deposits	1,198.18	-	-	-	1,198.18
(c) Loans to related parties	2,445.52	-	-	-	2,445.52
(d) Loans to employees	516.06	-	-	-	516.06
(e) Others	2,962.07	-	25.11	25.11	2,987.18
Total (Gross) (A)	121,780.12	692.11	25.11	717.22	122,497.34
Less: Impairment loss allowance	(3,323.04)	-	(0.07)	(0.07)	(3,323.11)
Total (Net) (A)	118,457.08	692.11	25.04	717.15	119,174.23
B.					
(a) Secured by tangible assets	91,909.00	692.11	-	692.11	92,601.11
(b) Secured by intangible assets	-	-	-	-	-
(c) Covered by Bank/Government Guarantees	-	-	-	-	-
(d) Unsecured	29,871.12	-	25.11	25.11	29,896.23
Total (Gross) (B)	121,780.12	692.11	25.11	717.22	122,497.34
Less: Impairment loss allowance	(3,323.04)	-	(0.07)	(0.07)	(3,323.11)
Total (Net) (B)	118,457.08	692.11	25.04	717.15	119,174.23
C.					
(I) Loans in India					
(a) Public Sector	442.03	-	-	-	442.03
(b) Others	121,311.62	692.11	25.11	717.22	122,028.84
Total (Gross) (C)	121,753.65	692.11	25.11	717.22	122,470.87
Less: Impairment loss allowance	(3,323.04)	-	(0.07)	(0.07)	(3,323.11)
Total (Net) (C) (I)	118,430.61	692.11	25.04	717.15	119,147.76
(II) Loans outside India	26.47	-	-	-	26.47
Less: Impairment loss allowance	-	-	-	-	-
Total (Net) (C) (II)	26.47	-	-	-	26.47
Total (Net) (C) (I) and (II)	118,457.08	692.11	25.04	717.15	119,174.23

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
10 Investments

₹ in crore

Particulars	As at March 31, 2024				Total (5)=(1)+(4)
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	
		Through Other Comprehensive Income (2)	Through profit or loss (3)		
(a) Mutual funds	-	-	17,247.78	17,247.78	17,247.78
(b) Government securities	3,750.91	33,997.98	1,534.46	35,532.44	39,283.35
(c) Other approved securities	30.63	-	-	-	30.63
(d) Investment in preference shares: Others	75.44	512.98	175.92	688.90	764.34
(e) Investment in debentures or bonds: Associates and Joint Ventures	1,160.35	238.18	9.97	248.15	1,408.50
Others	437.32	11,564.43	1,247.56	12,811.99	13,249.31
(f) Investment in venture capital units	-	-	347.37	347.37	347.37
(g) Investment in partnership firms	-	143.47	-	143.47	143.47
(h) Investment in infrastructure and social sector	-	1,688.14	3,112.36	4,800.50	4,800.50
(i) Investment in certificate of deposits	128.44	4.27	-	4.27	132.71
(j) Investment in equity instruments	15.90	5,958.18	6,480.26	12,438.44	12,454.34
(k) Investment in treasury bills	426.98	-	-	-	426.98
(l) Investment in reverse repo	-	569.89	-	569.89	569.89
(m) Investment in commercial paper	1,087.36	-	-	-	1,087.36
(n) Other Securities	7.58	0.09	167.63	167.72	175.30
Total A	7,120.91	54,677.61	30,323.31	85,000.92	92,121.83
Investments outside India	437.81	387.07	397.49	784.56	1,222.37
Investments in India	6,683.10	54,290.54	29,925.82	84,216.36	90,899.46
Total B	7,120.91	54,677.61	30,323.31	85,000.92	92,121.83
Less: allowance for impairment	36.58	142.00	-	142.00	178.58
Total Net	7,084.33	54,535.61	30,323.31	84,858.92	91,943.25

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

10 Investments (Contd.)

₹ in crore

Particulars	As at March 31, 2023				Total (5)=(1)+(4)
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	
		Through Other Comprehensive Income (2)	Through profit or loss (3)		
(a) Mutual funds	-	-	21,657.86	21,657.86	21,657.86
(b) Government securities	3,282.67	33,808.59	1,490.56	35,299.15	38,581.82
(c) Other approved securities	30.53	-	-	-	30.53
(d) Investment in preference shares: Others	35.27	513.47	163.66	677.13	712.40
(e) Investment in debentures or bonds: Associates and Joint Ventures	1,435.17	214.65	14.93	229.58	1,664.75
Others	276.99	10,649.44	1,298.59	11,948.03	12,225.02
(f) Investment in venture capital units	-	-	359.17	359.17	359.17
(g) Investment in partnership firms	-	162.75	-	162.75	162.75
(h) Investment in infrastructure and social sector	-	1,510.25	896.89	2,407.14	2,407.14
(i) Investment in certificate of deposits	3,231.45	4.27	-	4.27	3,235.72
(j) Investment in equity instruments	16.72	4,782.58	3,942.30	8,724.88	8,741.60
(k) Investment in treasury bills	860.89	-	-	-	860.89
(l) Investment in reverse repo	-	116.95	-	116.95	116.95
(m) Investment in commercial paper	2,502.17	-	-	-	2,502.17
(n) Other Securities	7.37	-	461.60	461.60	468.97
Total A	<u>11,679.23</u>	<u>51,762.95</u>	<u>30,285.56</u>	<u>82,048.51</u>	<u>93,727.74</u>
Investments outside India	440.83	538.68	427.14	965.82	1,406.65
Investments in India	11,238.40	51,224.27	29,858.42	81,082.69	92,321.09
Total B	<u>11,679.23</u>	<u>51,762.95</u>	<u>30,285.56</u>	<u>82,048.51</u>	<u>93,727.74</u>
Less: allowance for impairment	37.94	134.00	-	134.00	171.94
Total Net	<u>11,641.29</u>	<u>51,628.95</u>	<u>30,285.56</u>	<u>81,914.51</u>	<u>93,555.80</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
11 Inventories		
(At lower of cost and net realisable value)		
I Raw materials	8,283.64	2,899.68
Goods-in-transit	218.96	152.59
II Work-in-progress	5,105.85	3,773.68
III Finished goods (other than those acquired for trading)	1,472.50	1,151.06
Goods-in-transit	13.04	115.84
IV Stock-in-trade (acquired for trading)	5,368.86	5,455.45
Goods-in-transit	732.82	530.97
V Stores and spares	2,285.88	1,726.19
Goods-in-transit	7.39	17.78
VI Others	294.55	110.77
Total	23,783.49	15,934.01
12 Current tax assets (net)		
(a) Advance income tax (net of provisions)	3,017.63	4,270.71
(b) Tax deducted at source	2,310.12	1,491.15
Total	5,327.75	5,761.86
13 Investment property		
I Cost		
(a) Opening Balance	3,030.00	6,011.34
(b) Additions	8.15	36.74
(c) Disposals	(15.77)	(3.09)
(d) Effect of foreign currency exchange differences	0.39	1.88
(e) Transfer from/(to) property, plant and equipment	(2.52)	9.12
(f) Adjustment on account of business combinations	(10.72)	(3,461.81)
(g) Other adjustments	0.36	435.82
Closing Balance	3,009.89	3,030.00
II Accumulated depreciation		
(a) Opening Balance	406.28	1,290.61
(b) Depreciation expense for the year	71.24	134.56
(c) Eliminated on disposal of assets	(0.14)	(2.24)
(d) Effect of foreign currency exchange differences	0.18	0.98
(e) Transfer from/(to) property, plant and equipment	(3.57)	2.74
(f) Adjustment on account of business combinations	-	(1,028.97)
(g) Other adjustments	-	8.60
Closing Balance	473.99	406.28
Net Carrying Value	2,535.90	2,623.72
Fair Value		
Investment property	5,378.16	5,257.74

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

₹ in crore

13 Investment property (Contd.)

Fair valuation technique:

- (i) Certain investment properties have been fair valued on the ready reckoner rates available for land and building. The same has been categorised as Level 2.
- (ii) Further, the best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:
 - (a) Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
 - (b) Capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

This has been categorised as Level 2 and any change in fair value by 1% will result in an increase or decrease by ₹ 29.52 crore (March 31, 2023 : ₹ 24.34 crore).

- (iii) Valuation of certain properties has been done on the basis of sales comparison method under market approach whereby a comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

This has been categorised as Level 3 and any change in fair value by 1% will result in increase or decrease by ₹ 16.04 crore (March 31, 2023 : ₹ 14.91 crore).

	Year ended March 31, 2024	Year ended March 31, 2023
Amounts recognised in Profit and Loss for Investment Properties		
Rental income	310.07	350.96
Direct operating expenses	(42.63)	(64.92)
Profit from Investment property before depreciation	267.44	286.04
Depreciation	(71.24)	(134.56)
Profit from investment property	196.20	151.48

14 Investment property under construction

	As at March 31, 2024	As at March 31, 2023
(a) Opening balance	0.24	288.37
(b) Additions during the year	1,065.94	6.20
(c) Transferred to property, plant and equipment	-	(25.81)
(d) Adjustment for companies ceasing to be subsidiaries	-	(268.52)
Closing balance	1,066.18	0.24

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

15 Property, plant and equipment

Description of Assets	Gross block							Accumulated depreciation/amortisation and impairment					Net block		
	Balance as at April 1, 2023	Additions	Disposals	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2024	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries/mergers	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024
Owned															
Freehold Land	3,742.28	2,007.31	-	84.62	-	17.98	(4.40)	5,847.79	0.81	-	-	-	-	9.68	5,838.11
(Previous Year)	3,689.75	43.58	(4.20)	-	-	15.03	(1.88)	3,742.28	1.26	-	-	-	-	8.87	3,733.41
Buildings	11,591.98	681.10	(8.56)	991.75	(12.99)	(11.73)	143.84	13,375.39	524.82	98.96	(4.47)	(3.15)	79.95	5,525.60	7,849.79
(Previous Year)	10,816.88	1,128.47	(21.54)	-	-	19.66	(351.49)	4,835.45	730.51	-	-	20.87	(8.23)	4,835.45	6,756.53
Plant and equipment	40,779.76	4,555.97	(1,747.81)	4,009.06	(19.45)	212.46	97.56	47,887.55	2,993.74	1,616.19	(15.71)	159.02	0.32	30,588.52	17,299.03
(Previous Year)	36,952.14	4,716.96	(1,691.71)	-	(0.31)	1,194.10	(391.42)	40,779.76	2,560.66	-	(0.31)	893.97	(27.78)	27,540.13	13,239.63
Furniture and Fixtures	2,820.73	377.24	(90.54)	38.17	(6.30)	2.77	(0.65)	3,141.42	205.04	25.57	(6.30)	2.03	(0.45)	2,310.41	831.01
(Previous Year)	2,628.17	293.72	(86.10)	0.85	(1.40)	34.82	(493.3)	2,820.73	195.52	-	(1.40)	25.52	(2.81)	2,142.37	678.36
Vehicles	171.80	68.91	(26.57)	21.25	(0.70)	(8.55)	(3.54)	222.60	26.69	11.75	(0.56)	(3.57)	(3.40)	103.42	119.18
(Previous Year)	147.69	46.65	(18.04)	-	(0.56)	(3.10)	(0.84)	171.80	21.53	-	(0.56)	(1.27)	0.28	90.72	81.08
Office equipment	3,442.54	385.49	(97.19)	181.81	(0.75)	(1.68)	(18.29)	3,891.93	307.03	111.09	(0.72)	(0.71)	(18.07)	3,117.07	774.86
(Previous Year)	3,163.77	387.32	(113.75)	0.35	(3.61)	20.47	(12.01)	3,442.54	292.21	(2.99)	(2.99)	16.64	(2.18)	2,805.73	636.81
Leasehold improvements	3,800.28	717.13	(236.62)	40.15	-	10.91	0.90	4,332.75	367.91	16.88	-	9.65	26.41	2,737.89	1,594.86
(Previous Year)	3,480.26	368.69	(133.24)	0.17	-	71.71	12.69	3,800.28	305.24	-	-	54.17	12.23	2,510.45	1,289.83
Computer equipment	15,113.51	1,341.32	(517.61)	125.79	(2.91)	75.25	(8.61)	16,126.74	1,992.38	74.90	(1.68)	54.09	(8.46)	12,657.90	3,468.84
(Previous Year)	13,552.49	2,067.46	(610.72)	5.31	(0.69)	73.38	26.28	15,113.51	1,971.83	-	(0.61)	56.68	29.93	11,054.32	4,059.19
Electrical installations	2,302.65	244.49	(41.15)	62.88	-	6.96	9.78	2,585.61	152.74	12.43	(0.01)	4.97	13.72	1,804.41	781.20
(Previous Year)	2,102.11	211.80	(9.03)	0.16	(1.16)	18.07	(19.30)	2,302.65	147.02	-	(1.16)	12.07	(1.57)	1,659.69	642.96
Tools, jigs and fixtures	221.70	27.80	(14.00)	0.16	-	3.86	3.93	243.29	29.49	-	-	3.83	(0.10)	181.34	61.95
(Previous Year)	192.00	10.80	(2.20)	-	-	21.10	-	221.70	20.27	-	-	20.21	-	162.01	59.69
Office premises	2.34	-	-	-	-	-	-	2.34	0.03	-	-	(0.01)	-	0.87	1.47
(Previous Year)	2.34	-	-	-	-	-	-	0.79	0.06	-	-	-	-	0.85	1.49
Air conditioners and refrigerator	17.88	0.52	(0.17)	-	-	-	-	18.23	2.07	-	-	-	-	10.90	7.33
(Previous Year)	12.77	6.18	(1.07)	-	-	-	-	17.88	1.97	-	-	-	-	8.96	8.92
Information technology and networking assets	119.21	48.26	(9.46)	58.41	-	-	(0.73)	215.69	25.69	43.47	-	-	-	96.98	118.71
(Previous Year)	43.62	85.99	(4.95)	-	-	-	(5.45)	119.21	12.27	-	-	-	-	36.86	82.35
Aircraft	36,241.13	13,480.89	(7,119.21)	-	-	-	(0.02)	42,602.79	1,951.10	-	-	-	5.57	11,143.24	31,459.55
(Previous Year)	43,229.54	3,104.07	(5,892.32)	(4,200.16)	-	-	-	36,241.13	1,922.96	-	-	(202.17)	-	10,345.38	25,895.75
Aircraft rotables and repairables	3,653.16	491.37	(687.56)	-	-	-	0.01	3,456.98	364.37	-	-	-	-	1,700.30	1,756.68
(Previous Year)	3,611.27	331.68	(289.79)	-	-	-	-	3,653.16	269.25	-	-	-	263.65	1,740.20	1,912.96
Others	101.94	4.67	-	24.10	-	-	-	130.71	6.91	0.38	-	-	0.01	39.29	91.42
(Previous Year)	86.07	50.68	(39.80)	4.99	-	-	-	101.94	24.28	-	-	-	-	31.99	69.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

15 Property, plant and equipment (Contd.)

Description of Assets	Gross block					Accumulated depreciation/amortisation and impairment					Net block					
	Balance as at April 1, 2023	Additions	Disposals	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries/mergers	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024
Given under operating lease																
Plant and equipment	662.41	236.31	(238.85)	-	-	-	(0.04)	659.83	97.75	(213.73)	-	-	-	0.01	330.86	328.97
(Previous Year)	750.36	38.16	(126.11)	-	-	-	-	662.41	89.24	(107.06)	-	-	-	-	446.83	215.58
Furniture and Fixtures	0.65	0.06	(0.24)	-	-	-	-	0.47	0.01	(0.22)	-	-	-	(0.01)	0.40	0.07
(Previous Year)	3.89	-	(3.24)	-	-	-	-	0.65	0.35	(2.89)	-	-	-	-	0.62	0.03
Vehicles	40.25	124.38	(14.57)	-	-	-	0.01	150.07	8.39	(12.04)	-	-	-	(0.01)	14.54	135.53
(Previous Year)	38.76	14.88	(13.39)	-	-	-	-	40.25	2.68	(12.07)	-	-	-	-	18.20	22.05
Office equipment	3.00	-	(1.56)	-	-	-	-	2.67	0.09	(1.40)	-	-	-	0.03	1.39	0.05
(Previous Year)	24.86	-	(20.81)	-	-	-	(1.05)	3.00	0.08	(19.79)	-	-	-	-	2.67	0.33
Computer equipment	114.64	0.28	(69.30)	-	-	-	0.01	45.63	15.42	(66.81)	-	-	-	(0.01)	43.66	1.97
(Previous Year)	227.41	-	(112.25)	-	-	-	(0.52)	114.64	26.41	(93.56)	-	-	-	-	95.06	19.58
Electrical installations	5.24	-	(2.15)	-	-	-	-	3.09	0.58	(1.94)	-	-	-	0.01	2.92	0.17
(Previous Year)	9.86	-	(4.62)	-	-	-	-	7.42	1.06	(4.21)	-	-	-	4.27	0.97	
Construction equipment	89.95	45.79	(40.18)	-	-	-	0.01	95.57	12.20	(36.86)	-	-	-	(0.08)	38.65	56.92
(Previous Year)	85.68	20.50	(16.23)	-	-	-	-	89.95	9.48	(14.79)	-	-	-	-	63.39	26.56
Others	28.71	-	(25.77)	-	-	-	-	2.94	0.53	(25.77)	-	-	-	0.04	2.83	0.11
(Previous Year)	150.10	-	(121.39)	-	-	-	-	28.71	1.59	(107.60)	-	-	-	-	28.03	0.68
Taken under finance lease																
Leasehold Land	738.47	-	-	-	-	-	2.16	740.63	0.13	-	-	-	-	2.16	2.98	737.65
(Previous Year)	739.85	-	-	-	-	-	(1.38)	738.47	0.78	-	-	-	-	0.69	737.78	
Total	125,806.21	24,839.29	(10,989.07)	5,637.99	(43.10)	308.23	221.93	145,781.48	9,085.92	(4,559.47)	2,011.62	(29.55)	226.15	97.64	72,466.05	73,315.43
Previous year	125,741.64	12,927.59	(9,336.50)	(4,188.33)	(7.73)	1,465.24	(795.70)	125,806.21	8,608.51	(5,683.67)	-	(7.03)	1,098.86	61.35	65,633.74	60,172.47

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
16 Goodwill

	As at March 31, 2024	₹ in crore As at March 31, 2023
Cost		
(a) Opening Balance	52,765.41	51,850.06
(b) Additions	0.01	211.72
(c) Disposals	-	(190.53)
(d) Adjustment on account of Business Combinations [Refer Note 55]	3,305.31	813.53
(e) Effect of foreign currency exchange differences	(27.17)	80.63
Closing Balance	<u>56,043.56</u>	<u>52,765.41</u>
Accumulated impairment		
(a) Opening Balance	22,058.90	21,797.02
(b) Impairment for the year	-	261.88
(c) Other adjustments	25.10	-
Closing Balance	<u>22,084.00</u>	<u>22,058.90</u>
Net Carrying Value	<u>33,959.56</u>	<u>30,706.51</u>

See accounting policy in Note 2.7 and 2.9(ii)

Goodwill amounting to ₹ 23,075.95 crore (March 31, 2023: ₹ 21,465.58 crore) (relating to different CGUs individually immaterial) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts. An analysis was also done of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions. The Group did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Further, there is no reversal of impairment.

The details of goodwill, not impaired and allocated to different CGUs / segments is provided below:

Goodwill in respect of:	March 31, 2024	March 31, 2023
Information and Consultancy segment*	1,890.12	1,916.12
Telecom segment	8,993.49	7,324.81
Others	23,075.95	21,465.58
Total	<u>33,959.56</u>	<u>30,706.51</u>

*Goodwill of ₹ 689 crore (March 31, 2023: ₹ 685 crore) has been allocated to the business in France. The estimated value-in-use of this CGU is based on the future cash flows using a 1.50% (March 31, 2023: 1.50%) annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 8.67% (March 31, 2023: 9.30%)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

17 Intangible assets

Description of Assets	Gross block						Accumulated depreciation and impairment					Net block		
	Balance as at April 1, 2023	Additions	Disposals	Adjustment on account of business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2024	Amortisation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024
(a) Brands / trademarks (Previous Year)	2,688.89	-	-	126.35	1.19	-	2,816.43	5.71	10.36	-	0.07	-	16.14	2,800.29
(b) Computer software (Previous Year)	1,753.45	727.41	(236.13)	935.44	18.49	(3.66)	2,688.89	4.91	0.80	89.33	24.17	-	5.71	2,683.18
(c) Copyrights, patents and other intellectual property rights, services and operating rights (Previous Year)	3,445.53	405.81	(300.08)	0.06	81.03	(19.21)	4,349.69	2,491.77	363.30	-	65.86	(2.68)	2,849.58	1,500.11
(d) Licenses and franchise (Previous Year)	3,277.92	23.04	-	-	0.76	16.94	3,445.53	2,364.17	7.93	-	0.74	11.84	2,491.77	953.76
(e) Content (Previous Year)	23.04	-	-	-	-	-	40.74	11.62	-	-	-	-	32.13	8.61
(f) Product development (Previous Year)	1,068.75	365.78	(5.53)	220.47	-	-	1,434.53	434.18	144.83	-	-	-	579.01	855.52
(g) Website development cost (Previous Year)	633.48	220.33	-	-	-	-	1,068.75	117.33	(2.21)	-	-	-	434.18	634.57
(h) Indefeasible right of use (IRU) (Previous Year)	240.50	146.56	-	-	-	-	387.06	55.27	67.75	-	-	-	123.02	264.04
(i) License entry fees (Previous Year)	3,015.01	177.24	(493.09)	-	33.90	-	2,733.06	1,958.66	152.67	(493.09)	23.93	-	1,642.17	1,090.89
(j) Intellectual property/distribution rights (Previous Year)	2,838.36	135.06	(138.90)	-	180.49	-	3,015.01	1,834.59	142.94	(138.90)	120.03	-	1,958.66	1,056.35
(k) Rights under licensing agreement (Previous Year)	48.46	17.82	-	-	0.03	-	66.31	29.63	3.01	-	0.03	-	32.67	33.64
(l) Engineering and development cost (Previous Year)	45.49	2.58	-	-	0.39	-	48.46	26.13	3.18	(0.02)	0.34	-	29.63	18.83
(m) Other intangible assets, under service concession arrangement (Previous Year)	113.62	-	-	-	0.59	(16.94)	97.27	56.26	8.87	-	(11.55)	-	53.58	43.69
(n) Technology (Refer Note 55) (Previous Year)	107.83	131.00	(18.00)	-	5.79	-	113.62	45.14	9.48	-	1.64	-	56.26	57.36
(o) Customer contacts and related customer relationships (Refer Note 55) (Previous Year)	1,892.00	262.00	(73.00)	-	(1.00)	-	2,004.00	1,025.00	479.00	(11.00)	1.00	-	1,494.00	510.00
(p) Airport slots (Refer Note 55) (Previous Year)	1,697.00	10.68	-	-	6.00	(5.69)	1,892.00	596.00	496.00	(73.00)	6.00	-	1,025.00	867.00
(q) Others (Previous Year)	424.30	5.59	-	-	1.19	-	430.48	318.76	28.03	-	(0.08)	-	346.71	83.77
Total	389.25	1,576.67	(749.22)	1,853.95	58.81	(9.23)	29,377.23	9,029.74	2,469.13	(735.68)	49.90	0.01	10,908.69	18,468.54
Previous year	20,650.40	1,189.49	(519.17)	5,017.97	312.16	(4.60)	26,646.25	7,438.79	1,879.74	(513.01)	226.87	(2.65)	9,029.74	17,616.51

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
18 Capital work in progress (Refer Note 79 for ageing)		
(a) Opening Balance	3,444.55	5,698.03
(b) Additions during the year	14,277.71	8,519.62
(c) Deletions during the year	(108.89)	(43.46)
(d) Transferred to property, plant and equipment	(12,160.98)	(10,660.16)
(e) Adjustment on account of Business Combinations	95.53	1.00
(f) Currency translation impact	6.91	32.52
(g) Others	1.92	(103.00)
Closing Balance	5,556.75	3,444.55
19 Intangible assets under development (Refer Note 78 for ageing)		
(a) Opening Balance	765.69	449.24
(b) Additions	1,178.78	731.31
(c) Transferred to cost of other intangible assets	(727.93)	(409.72)
(d) Write off / provision for impairment	(5.05)	(8.52)
(e) Adjustment on account of Business Combinations	28.22	-
(f) Currency translation impact	(4.90)	3.38
Closing Balance	1,234.81	765.69
20 Other non-financial assets		
I Secured, considered good		
(a) Others	0.14	0.45
II Unsecured, considered good		
(a) Security deposits	-	2.26
(b) Capital advances	20,134.59	6,358.67
(c) Advance to suppliers	1,383.21	1,551.99
(d) Advance to related parties	207.26	72.85
(e) Advance for projects	931.10	61.50
(f) Prepaid expenses	6,901.27	5,116.82
(g) Balances with government authorities	10,464.35	6,977.40
(h) Revenue equalisation reserve / Lease equalisation reserve	10.99	16.57
(i) Amount paid under protest	548.65	517.21
(j) Contract assets (Refer Note 7 for movement)	8,402.38	7,815.49
(k) Contract fulfillment costs	1,835.00	1,149.00
(l) Others	1,514.45	1,298.28
III Doubtful		
(a) Capital advances	8.14	7.20
(b) Advance to suppliers	63.14	102.27
(c) Advance for projects	120.16	120.08
(d) Amount paid under protest	52.90	431.66
(e) Balances with government authorities	25.65	26.04
(f) Others	98.00	66.57
Less: Provision for other non financial assets	(367.99)	(753.82)
Total	52,333.39	30,938.49

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

21 Debt securities

Particulars	₹ in crore			
	As at March 31, 2024		As at March 31, 2023	
	At Amortised Cost	Total	At Amortised Cost	Total
I Secured				
(a) Non-Convertible Debentures [Refer note (i) below]	47,947.44	47,947.44	43,719.11	43,719.11
II Unsecured				
(a) Non-Convertible Debentures [Refer note (ii) below]	11,579.87	11,579.87	5,076.66	5,076.66
(b) Commercial Paper	15,078.58	15,078.58	13,271.60	13,271.60
(c) Others	(2,014.61)	(2,014.61)	768.17	768.17
Total A	<u>72,591.28</u>	<u>72,591.28</u>	<u>62,835.54</u>	<u>62,835.54</u>
Debt securities in India	72,591.28	72,591.28	62,835.54	62,835.54
Debt securities outside India	-	-	-	-
Total B	<u>72,591.28</u>	<u>72,591.28</u>	<u>62,835.54</u>	<u>62,835.54</u>

Notes:

- There are no debt securities measured at fair value.
- Secured Non-convertible debentures raised by the Company and its subsidiary companies are secured by equitable mortgage of specified properties and pledge of shares.

Details of debt securities	As at	As at
	March 31, 2024	March 31, 2023
(i) Secured Non-convertible Debentures		
Coupon rate varies from 5.70% to 9.44% (FY 22-23 : 5.10% to 9.90%)		
Repayable within 1 year	8,476.02	12,477.19
Repayable between 1 and 2 years	6,729.50	5,340.88
Repayable between 2 and 5 years	22,545.92	18,388.89
Repayable after 5 years	10,196.00	7,512.15
	<u>47,947.44</u>	<u>43,719.11</u>
(ii) Unsecured Non-convertible Debentures		
Coupon rate varies from 6.50% to 9.10% (FY 22-23 : 6.49% to 9.71%)		
Repayable within 1 year	2,355.40	2,357.22
Repayable between 1 and 2 years	2,888.53	1,326.37
Repayable between 2 and 5 years	3,584.15	218.53
Repayable after 5 years	2,751.79	1,174.54
	<u>11,579.87</u>	<u>5,076.66</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
22 Borrowings (other than debt securities)

Particulars	₹ in crore			
	As at March 31, 2024		As at March 31, 2023	
	At Amortised Cost	Total	At Amortised Cost	Total
I Secured				
(a) Term loans from banks [Refer note 23(i)]	57,142.50	57,142.50	48,518.64	48,518.64
(b) Term loans from financial institutions [Refer note 23(ii)]	21,283.59	21,283.59	10,890.20	10,890.20
(c) Loans repayable on demand from banks	1,103.27	1,103.27	877.14	877.14
(d) External commercial borrowings [Refer note 23(iii)]	21,145.02	21,145.02	12,031.32	12,031.32
(e) Export Packing Credit	231.23	231.23	378.47	378.47
(f) Cash Credit	35.46	35.46	92.90	92.90
(g) Buyers' Credit	225.38	225.38	199.55	199.55
(h) Working capital demand loan	6,064.53	6,064.53	4,258.81	4,258.81
(i) Other loans	1,342.94	1,342.94	884.66	884.66
II Unsecured				
(a) Term loans from banks [Refer note 23(iv)]	49,329.59	49,329.59	14,408.43	14,408.43
(b) Term loans from financial institutions [Refer note 23(v)]	203.75	203.75	193.61	193.61
(c) Term loans from other parties	84.93	84.93	2,550.00	2,550.00
(d) Deferred payment liabilities	17,829.98	17,829.98	16,509.24	16,509.24
(e) Loans from related parties	226.67	226.67	251.32	251.32
(f) Loans repayable on demand from banks	3,937.66	3,937.66	20,150.33	20,150.33
(g) Commercial Paper	4,242.55	4,242.55	4,589.53	4,589.53
(h) Export Packing Credit	241.27	241.27	109.62	109.62
(i) Cash Credit	219.29	219.29	162.76	162.76
(j) Buyers' Credit	200.25	200.25	401.03	401.03
(k) External commercial borrowings [Refer note 23(vi)]	-	-	16,434.00	16,434.00
(l) Working capital demand loan	8,980.59	8,980.59	2,980.04	2,980.04
(m) Other loans	3,509.80	3,509.80	969.32	969.32
Total A	197,580.25	197,580.25	157,840.92	157,840.92
Borrowings in India	174,076.84	174,076.84	119,945.16	119,945.16
Borrowings outside India	23,503.41	23,503.41	37,895.76	37,895.76
Total B	197,580.25	197,580.25	157,840.92	157,840.92

Note:

Secured borrowings availed by subsidiary companies from Financial Institutions / Banks are secured by a pari passu charge on all present and future moveable and immovable assets, government securities, finished goods, raw materials, work-in-progress (including construction work-in-progress), stores and spares, receivables, intangibles and rights of the respective entities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

23 Details of borrowings (other than debt securities)

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
(i) Secured Term loans from Banks		
Interest rate on INR loans varies from 5.00% to 12.00% (FY 22-23: 5.00% to 18.50%)		
Interest rate on foreign currency loans varies from 3m LIBOR/SOFR/EURIBOR + 1.40% to 9.98% (FY 22-23: 3m LIBOR/EURIBOR + 1.20% to 4.50%)		
Repayable on demand	-	1,830.00
Repayable within 1 year	21,712.09	17,247.97
Repayable between 1 and 2 years	17,001.87	12,968.82
Repayable between 2 and 5 years	17,646.70	14,470.71
Repayable after 5 years	781.84	2,001.14
	57,142.50	48,518.64
(ii) Secured Term loans from Financial Institutions		
Interest rate varies from 2.80% to 8.50% (FY 22-23 : 2.80% to 10.70%)		
Repayable within 1 year	5,127.48	3,751.22
Repayable between 1 and 2 years	4,847.24	984.59
Repayable between 2 and 5 years	7,540.88	4,984.13
Repayable after 5 years	3,767.99	1,170.26
	21,283.59	10,890.20
(iii) Secured External commercial borrowings		
Interest rate varies from 2.69% to 9.38% (FY 22-23: 2.69% to 8.65%)		
Repayable within 1 year	339.67	1,236.96
Repayable between 1 and 2 years	7,103.83	589.89
Repayable between 2 and 5 years	9,740.34	8,234.76
Repayable after 5 years	3,961.18	1,969.71
	21,145.02	12,031.32
(iv) Unsecured Term loans from Banks		
Interest rate on INR loans varies from 3.55% to 9.52% (FY 22-23: 6.80% to 9.31%)		
Interest rate on foreign currency loans is SOFR + 1.00% to 17.50% (FY 22-23: 3m LIBOR + 0.75% to 1.31%)		
Repayable on demand	-	2,939.99
Repayable within 1 year	9,636.09	3,615.24
Repayable between 1 and 2 years	7,354.14	2,698.65
Repayable between 2 and 5 years	32,339.36	5,154.55
	49,329.59	14,408.43
(v) Unsecured Term loans from Financial Institutions		
Interest rate on INR loans varies from 7.78% to 8.00% (FY 22-23: INR loans: 4.71% to 6.03%)		
Interest rate on foreign currency loans 3.18% (FY 22-23: 2.13 % to 3.18%)		
Repayable within 1 year	149.71	106.12
Repayable between 1 and 2 years	44.44	74.90
Repayable between 2 and 5 years	9.60	12.59
	203.75	193.61

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(vi) Unsecured External Commercial Borrowings (ECB) comprises of:

- 1) USD 1.00 billion from a consortium of banks, with a weighted average maturity of 5 years and repayable in equal instalments on 25-Sep-23 (Facility B) and 24-Sep-24 (Facility C). Facility B of USD 500 million was repaid on due date, i.e., 25-Sep-23 and Facility C of USD 500 million was prepaid on 27-Mar-24.
- 2) USD 500 million from a consortium of banks, with a weighted average maturity of 5 years and repayable in equal instalments on 21-Jun-23, 21-Jun-24 and 21-Jun-25. USD 166.65 million was repaid on due date, i.e., 21-Jun-23 from proceeds of another ECB [refer (iv) below] and balance amount of USD 333.35 million was prepaid on 21-Mar-24.
- 3) USD 500 million from a consortium of banks, with a maturity of 3 years and repayable on 26-Sep-25, which was prepaid on 26-Mar-24.
- 4) On 21-Jun-23, USD 166.65 million was availed from a consortium of banks with a maturity of 3 years and repayable on 21-Jun-26, which was prepaid on 21-Mar-24.

24 Subordinated liabilities

Particulars	₹ in crore			
	As at March 31, 2024		As at March 31, 2023	
	At Amortised Cost	Total	At Amortised Cost	Total
I Unsecured				
(a) Perpetual debt instruments to the extent that do not qualify as Equity	1,124.09	1,124.09	1,217.03	1,217.03
(b) Preference Shares other than those that qualify as Equity	1,057.56	1,057.56	1,337.82	1,337.82
(c) Non-Convertible Subordinated Debentures	6,619.25	6,619.25	4,739.02	4,739.02
Total A	<u>8,800.90</u>	<u>8,800.90</u>	<u>7,293.87</u>	<u>7,293.87</u>
Subordinated liabilities in India	8,800.90	8,800.90	7,293.87	7,293.87
Subordinated liabilities outside India	-	-	-	-
Total B	<u>8,800.90</u>	<u>8,800.90</u>	<u>7,293.87</u>	<u>7,293.87</u>

Details of Subordinated liabilities

	As at March 31, 2024	As at March 31, 2023
Unsecured Subordinated liabilities		
Coupon rate varies from 7.00% to 12.50% (FY 22-23 : 7.10% to 12.50%)		
Repayable on demand	5.00	5.00
Repayable within 1 year	1,290.26	936.85
Repayable between 1 and 2 years	1,056.21	924.38
Repayable between 2 and 5 years	1,784.54	2,041.42
Repayable after 5 years	4,664.89	3,386.22
	<u>8,800.90</u>	<u>7,293.87</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	₹ in crore As at March 31, 2023
25 Trade Payables (Refer Note 77 for ageing)		
The disclosures relating to Micro, Small and Medium Enterprises based on the information / intimation received by the Group from suppliers and to the extent such parties have been identified as Micro, Small and Medium enterprises, are as under:		
Principal amount remaining unpaid to supplier as at the end of the accounting year	2,152.78	424.98
Interest due thereon remaining unpaid to supplier as at the end of the accounting year	36.95	2.72
Total	<u>2,189.73</u>	<u>427.70</u>
26 Other financial liabilities		
(a) Interest accrued but not due on borrowings	619.53	485.41
(b) Interest accrued and due on borrowings	0.07	70.72
(c) Security deposits	1,003.51	839.47
(d) Payables on purchase of investments	270.47	-
(e) Unclaimed/ Unpaid dividends	68.64	65.16
(f) Unclaimed/Unpaid matured debentures and interest accrued thereon	4.18	2.06
(g) Unclaimed/Unpaid matured deposits and interest accrued thereon	7.51	7.51
(h) Payables on purchase of property, plant and equipment	2,872.15	2,287.36
(i) Insurance payables	2,684.65	2,173.76
(j) Liability for cost related to customer contracts	1,528.57	1,162.85
(k) Lease liabilities	60,511.58	41,084.46
(l) Payable under letter of credit/buyers credit facility	230.66	224.85
(m) Liability towards Surplus Land Obligation	1,031.52	426.68
(n) Employee benefit payables	7,590.19	8,164.64
(o) Aircraft maintenance reserve [Refer Note (i) below]	1,767.32	1,149.25
(p) Insurance contract liabilities	24,667.54	21,155.81
(q) Insurance contract liabilities for reinsurance accepted	570.46	458.21
(r) Advances from customers	2,647.92	2,299.52
(s) Others	3,808.90	4,106.26
Total	<u>111,885.37</u>	<u>86,163.98</u>

Note:

- (i) In terms of an agreement with the lessor, a subsidiary is required to pay a maintenance fee as stipulated in the agreement towards certain heavy maintenance checks, landing gear, Life Limited Parts (LLP) reserve that needs to be performed at specified intervals as enforced by the Director General of Civil Aviation in accordance with the Maintenance Program Document laid down by the Manufacturers. The subsidiary company has opted to pay the maintenance fee at the end of the lease period of each of the aircrafts.

	As at March 31, 2024	₹ in crore As at March 31, 2023
27 Current tax liabilities (net)		
(a) Provision for tax (net of advance tax)	14,146.48	11,163.55
	<u>14,146.48</u>	<u>11,163.55</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

	As at March 31, 2024	₹ in crore As at March 31, 2023
28 Provisions		
I Provision for employee benefits:		
(a) Provision for compensated absences	5,264.52	4,934.03
(b) Provision for gratuity and other funds	2,275.57	2,149.98
II Provision - Others:		
(a) Provision for warranty	188.46	127.87
(b) Provision for estimated losses on onerous contracts (includes foreseeable losses)	170.63	191.98
(c) Provision for site restoration costs	454.14	421.98
(d) Provision for litigation	112.41	115.58
(e) Impairment Loss Allowance (includes standard loss allowance)	1.41	6.42
(f) Provision for other contingencies	304.63	587.17
(g) Provision for Other Taxes and Interest thereon (Net)*	23.72	23.72
(h) Provision for maintenance, redelivery and overhaul cost**	3,303.81	2,008.52
(i) Provision - others	443.10	261.31
Total	12,542.40	10,828.56

Refer Note 81 for movement of provisions-Others

*The above provision includes wealth tax (net) ₹ 5.04 crore (March 31, 2023 : ₹ 5.04 crore)

** The above provision includes:

- (i) Provision for redelivery obligation: A subsidiary company has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual conditions. At inception of the lease, the redelivery obligations are determined by the subsidiary company based on historical trends and are capitalised at the present value of expected outflow, where effect of the time value of money is material.
- (ii) Provision for engine maintenance which represents additional accrual, beyond maintenance reserves, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

During the year, the Group has re-estimated the provision for redelivery on aircraft on lease which resulted in a reduction of ₹ Nil (previous year: ₹ 578 crore) in provision for redelivery and a corresponding decrease in the right of use assets.

	As at March 31, 2024	₹ in crore As at March 31, 2023
29 Other non-financial liabilities		
(a) Statutory dues	6,266.26	5,523.71
(b) Contract Liability *	19,240.89	13,603.01
(c) Forward sales **	8,816.03	5,925.63
(d) Accrued employee cost	943.75	664.22
(e) Others	1,686.99	1,354.18
Total	36,953.92	27,070.75
* Movement in Contract Liability		
Contract liability at the beginning of the year	13,603.01	13,181.96
Net increase / (decrease) due to cash received and changes in the measure of progress, change in estimate	5,637.88	421.05
Contract liability as at the end of the year	19,240.89	13,603.01

** Comprises of consideration from sale of flight tickets not yet flown

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

30 Tax Expense and Deferred tax

(a) Tax Expense

Amounts recognised in Statement of Profit and Loss

Particulars	₹ in crore	
	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current period (a)	24,299.36	25,958.28
Changes in estimates related to prior years (b)	(424.65)	(639.71)
Total (a)+(b)	23,874.71	25,318.57
Deferred tax:		
Origination and reversal of temporary differences (c)	234.20	717.49
Tax expense of continuing operations (a)+(b)+(c)	24,108.91	26,036.06

(b) Reconciliation of estimated income tax to income tax expense:

Particulars	₹ in crore	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	73,109.57	54,247.10
Income tax expense at tax rates applicable to individual entities	33,663.02	25,016.42
Not deductible under income tax	178.19	626.90
Tax exempt income	(4,618.65)	(325.16)
Tax on income at different rates	287.13	356.61
Tax pertaining to prior years	(422.98)	(667.03)
Temporary differences and current year losses on which no deferred tax is created	730.29	4,247.15
Tax holidays	(6,525.04)	(5,260.97)
Deferred tax created on undistributed earnings of subsidiaries and equity accounted investees	496.02	409.92
Others	320.93	1,632.22
Total tax expense:	24,108.91	26,036.06
Current tax	23,874.71	25,318.57
Deferred tax	234.20	717.49

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

Note 30 Tax Expense and Deferred tax (Contd.)

(c) Movement in deferred tax balances

Particulars	₹ in crore													
	Year ended March 31, 2024					Year ended March 31, 2023								
	Defered tax assets	Defered tax liabilities	Net Defered tax assets	Defered tax liabilities	Net Defered tax balances	Defered tax assets	Defered tax liabilities	Net Defered tax assets	Defered tax liabilities	Net Defered tax balances				
A	B	C=A+B	D	E	F=D+E	G=C-F	A	B	C=A+B	D	E	F=D+E	G=C-F	
Property, plant and equipment	947.58	(6,233.10)	(5,285.52)	286.80	217.72	504.52	(5,790.04)	878.28	(4,680.35)	(3,802.07)	151.55	99.24	250.79	(4,052.86)
Intangible assets	-	-	-	0.64	-	0.64	(0.64)	-	(0.53)	(0.53)	0.70	-	0.70	(1.23)
Receivables, financial assets at amortised cost	467.98	-	467.98	42.09	-	42.09	425.89	459.64	459.64	-	-	-	-	459.64
Branch profit tax	-	-	-	-	100.00	100.00	(100.00)	-	-	-	-	135.00	135.00	(135.00)
Undistributed earnings in subsidiaries and equity accounted investees	(5.70)	(4.71)	(10.41)	3,784.29	680.00	4,464.29	(4,474.70)	-	-	-	3,317.40	534.00	3,851.40	(3,851.40)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(124.00)	(57.47)	(181.47)	4,654.99	(13.85)	4,641.14	(4,822.61)	(83.00)	(36.91)	(119.91)	1,720.50	(9.96)	1,710.54	(1,830.45)
Business combination	-	-	-	3,349.95	-	3,349.95	(3,349.95)	-	-	-	3,736.21	-	3,736.21	(3,736.21)
Derivative financial instruments	19.50	(1.96)	17.54	-	-	-	17.54	(1.76)	(0.09)	(1.85)	331.38	-	331.38	(333.23)
Provision for employee benefits	1,380.81	-	1,380.81	-	27.27	27.27	1,353.54	1,238.70	-	1,238.70	-	(8.63)	(8.63)	1,247.33
Impairment loss allowance	982.81	-	982.81	-	(4.20)	(4.20)	987.01	897.94	-	897.94	-	(1.00)	(1.00)	898.94
Unabsorbed depreciation	7,835.19	(17.64)	7,817.55	17.31	(2.04)	15.27	7,802.28	5,914.74	-	5,914.74	0.01	(16.30)	(16.29)	5,931.03
Business losses	1,375.34	-	1,375.34	-	(8.06)	(8.06)	1,383.40	759.60	-	759.60	-	(0.24)	(0.24)	759.60
MAT credit entitlement	128.46	-	128.46	-	-	-	128.46	100.68	-	100.68	-	-	-	100.92
Inventory	-	-	-	-	-	-	-	1.53	-	1.53	-	-	-	1.53
Others	3,482.63	(846.61)	2,636.02	25.52	20.42	45.94	2,590.08	3,347.39	(754.48)	2,592.91	218.81	(16.41)	202.40	2,390.51
Total	16,490.60	(7,161.49)	9,329.11	12,161.59	1,017.26	13,178.85	(3,849.74)	13,513.74	(5,472.36)	8,041.38	9,476.56	715.70	10,192.26	(2,150.88)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

Note 30 Tax Expense and Deferred tax (Contd.)

(c) Movement in deferred tax balances (Contd.)

Particulars	Year ended March 31, 2024						Year ended March 31, 2023							
	Opening balance	Recognised in profit and loss	Recognised in/ reclassified from other comprehensive income	Recognised directly in equity	Others/ Consolidation adjustments	Exchange difference	Closing Balance	Opening Balance	Recognised in profit and loss	Recognised in/ reclassified from other comprehensive income	Recognised directly in equity	Others/ Consolidation adjustments	Exchange difference	Closing Balance
Property, plant and equipment	(4,052.86)	58.19	-	-	(1,794.03)	(1.34)	(5,790.04)	(5,224.73)	845.96	-	-	323.91	2.00	(4,052.86)
Intangible assets	(1.23)	(0.04)	-	-	0.63	-	(0.64)	(1.29)	(0.07)	-	-	0.13	-	(1.23)
Receivables, financial assets at amortised cost	459.64	(3.08)	-	-	(29.67)	(1.00)	425.89	491.17	(44.05)	-	-	(0.48)	13.00	459.64
Branch profit tax	(135.00)	35.00	-	-	-	-	(100.00)	(77.00)	(58.00)	-	-	-	-	(135.00)
Undistributed earnings in subsidiaries and equity accounted investees	(3,851.40)	(309.07)	-	-	(314.23)	-	(4,474.70)	(3,446.99)	(312.84)	-	-	(91.57)	-	(3,851.40)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(1,830.45)	(15.39)	(759.77)	-	(2,214.00)	(3.00)	(4,822.61)	(1,689.08)	(94.41)	166.37	-	(216.33)	3.00	(1,830.45)
Business combination *	(3,736.21)	182.06	-	-	204.20	-	(3,349.95)	(2,671.68)	(1,131.16)	-	-	66.63	-	(3,736.21)
Derivative financial instruments	(333.23)	16.29	336.01	-	(1.53)	-	17.54	(91.00)	(271.9)	(214.93)	-	(0.01)	(0.10)	(333.23)
Provision for employee benefits	1,247.33	102.13	(15.15)	0.09	27.10	(7.96)	1,355.54	1,197.48	112.03	(61.18)	-	(4.20)	3.20	1,247.33
Impairment loss allowance	898.94	2.56	-	-	84.01	1.50	987.01	847.44	51.37	(0.10)	-	(0.17)	0.40	898.94
Unabsorbed depreciation	5,931.03	20.60	-	-	1,850.65	-	7,802.28	6,721.60	(458.82)	-	(75.16)	(256.59)	-	5,931.03
Business losses	759.60	327.83	-	21.68	281.07	(6.78)	1,383.40	457.75	63.57	-	-	236.38	1.90	759.60
MAT credit entitlement	100.92	27.80	-	-	(0.36)	0.10	128.46	1,078.66	(2.85)	-	-	(974.89)	-	100.92
Inventory	1.53	-	-	-	(1.53)	-	-	(3.14)	4.67	-	-	-	-	1.53
Others	2,390.51	(679.08)	(12.69)	-	865.53	25.81	2,590.08	2,512.29	334.30	(528.92)	0.25	44.51	28.08	2,390.51
	(2,150.88)	(234.20)	(451.60)	21.77	(1,042.16)	7.33	(3,849.74)	101.48	(717.49)	(638.76)	(74.91)	(872.68)	51.48	(2,150.88)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

* The corresponding impact on account of business combination is in Goodwill

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
Note 30 Tax Expense and Deferred tax (Contd.)
(d) Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom:

Tax losses carried forward	Year ended March 31, 2024		Year ended March 31, 2023	
	Gross amount	Expiry date	Gross amount	Expiry date
Business losses				
	-	31-Mar-23	33.30	31-Mar-23
	76.97	31-Mar-24	454.45	31-Mar-24
	644.33	31-Mar-25	7,385.73	31-Mar-25
	1,018.99	31-Mar-26	2,814.43	31-Mar-26
	1,482.23	31-Mar-27	5,309.43	31-Mar-27
	7,440.68	31-Mar-28	8,761.93	31-Mar-28
	4,844.52	31-Mar-29	4,450.13	31-Mar-29
	5,959.57	31-Mar-30	4,072.70	31-Mar-30
	6,529.10	31-Mar-31	15,283.05	31-Mar-31
	3,858.36	31-Mar-32	211.08	31-Mar-32
	15,856.22	31-Mar-33	91.13	31-Mar-33
	1.43	31-Mar-34	2.01	31-Mar-34
	121.03	31-Mar-35	170.35	31-Mar-35
	254.34	31-Mar-36	-	31-Mar-36
	124.42	31-Mar-38	179.57	31-Mar-38
	73.60	31-Mar-39	75.61	31-Mar-39
	16.54	31-Mar-42	-	31-Mar-42
	26.36	31-Mar-44	-	31-Mar-44
	3,220.48	Losses with no expiry#	1,677.30	Losses with no expiry#
Unabsorbed depreciation*	18,073.90	N/A	19,766.01	N/A
Capital losses				
	29.15	31-Mar-23	29.15	31-Mar-23
	9.89	31-Mar-26	9.89	31-Mar-26
	0.04	31-Mar-27	0.04	31-Mar-27
	46,536.67	31-Mar-28	47,508.25	31-Mar-28
	1,678.39	31-Mar-29	1,678.33	31-Mar-29
	304.76	31-Mar-30	451.31	31-Mar-30
	7.71	31-Mar-32	-	31-Mar-32
Deductible temporary differences**	3,591.15	NA	7,030.21	NA
MAT Credit				
	-	31-Mar-24	1.63	31-Mar-24
	-	31-Mar-25	1.22	31-Mar-25
	3.34	31-Mar-26	3.34	31-Mar-26
	3.81	31-Mar-27	3.81	31-Mar-27
	2.69	31-Mar-28	2.69	31-Mar-28
	0.10	31-Mar-38	-	31-Mar-38
	10.16	31-Mar-39	10.26	31-Mar-39
	17.08	31-Mar-40	-	31-Mar-40

* The unabsorbed depreciation does not expire under current tax legislation.

** The deductible temporary differences expire in eight years from the year the benefit / expense gets realised as per the current tax legislation.

Business losses pertaining to countries that do not have an expiry for net operating losses.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

		₹ in crore	
		As at March 31, 2024	As at March 31, 2023
31	Share Capital		
	Authorised Share Capital		
	30,00,000 (31-Mar-2023: 30,00,000) Ordinary Shares of ₹ 1000 each	300.00	300.00
	550,00,000 (31-Mar-2023: 550,00,000) Cumulative Redeemable Preference Shares of ₹ 1000 each	5,500.00	5,500.00
	Total	5,800.00	5,800.00
	Issued Share Capital *		
	4,04,146 (31-Mar-2023: 4,04,146) Ordinary Shares of ₹ 1000 each	40.41	40.41
		40.41	40.41
	Subscribed and fully Paid up Share Capital *		
	4,04,146 (31-Mar-2023: 4,04,146) Ordinary Shares of ₹ 1000 each	40.41	40.41
	Less: 1,803 (31-Mar-2023: 1,803) Ordinary Shares held by Subsidiary companies	(0.18)	(0.18)
	4,02,343 (31-Mar-2023: 4,02,343) Ordinary Shares of ₹ 1000 each	40.23	40.23
	Total	40.23	40.23

* Refer Note 24 for Preference Shares

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	No.	₹ in crore	No.	₹ in crore
Shares outstanding at the beginning of the year	4,04,146	40.41	4,04,146	40.41
Shares issued and subscribed during the year	-	-	-	-
	4,04,146	40.41	4,04,146	40.41
Less: Shares held by subsidiary companies	(1,803)	(0.18)	(1,803)	(0.18)
Shares outstanding at the end of the year	4,02,343	40.23	4,02,343	40.23

Ordinary Shares

The Company has one class of ordinary shares having a par value of ₹ 1,000 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Dividends

The following dividends were declared and paid by the Company:

Particulars	For the Year ended March 31, 2024 *		For the Year ended March 31, 2023	
	Per Share	₹ in Crore	Per Share	₹ in Crore
On Ordinary Shares	35,000.00	1,408.20	17,500.00	704.10

*The dividend has been considered and recommended by the Board, the same shall be accounted once approved at the ensuing Annual General Meeting of the Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
31 Share Capital (Contd.)

Details of shares in the Company held by each shareholder holding more than 5% shares is as follows:

Name of the Shareholders	No. of Ordinary Shares held	
	March 31, 2024	March 31, 2023
Sir Dorabji Tata Trust	1,13,067	1,13,067
Sir Ratan Tata Trust	95,211	95,211
Sterling Investment Corporation Private Limited	37,122	37,122
Cyrus Investments Private Limited	37,122	37,122

Details of shares held by promoters:

Name of the Promoter	No. of Ordinary Shares held			% of total Shares
	March 31, 2023	Change during the year	March 31, 2024	
Sir Dorabji Tata Trust	1,13,067	-	1,13,067	27.98
Sir Ratan Tata Trust	95,211	-	95,211	23.56
Sarvajani Seva Trust	396	-	396	0.10
RD Tata Trust	8,838	-	8,838	2.19
Tata Education Trust	15,075	-	15,075	3.73
Tata Social Welfare Trust	15,075	-	15,075	3.73
JRD Tata Trust	16,200	-	16,200	4.01

32 Other Equity

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
(a) Capital Reserve	15,439.32	14,358.25
(b) Securities Premium	56.52	56.52
(c) Capital Redemption Reserve	5,199.11	5,199.11
(d) General Reserve	15,705.31	15,638.25
(e) Special Economic Zone Re-investment Reserve	16,259.34	11,809.00
(f) Retained earnings	141,372.52	112,024.13
(g) Debenture Redemption Reserve	(10.72)	(10.72)
(h) Share Options Outstanding Account	132.46	78.50
(i) Statutory reserve	19,535.57	18,565.37
(j) Contingency Reserve	44.54	44.54
(k) Debt Instruments through OCI	658.22	(165.71)
(l) Equity Instruments through OCI	(940.10)	(1,261.99)
(m) Foreign Currency Translation Reserve	8,826.50	8,424.12
(n) Revaluation reserve	41.87	42.04
(o) Hedging Reserve	1,224.14	(2,709.27)
Total	223,544.60	182,092.14

Nature and purpose of reserves
(a) Capital Reserve

Capital Reserve represent excess of net assets taken, over the cost of consideration paid in a business combination and also created on sale of treasury shares.

(b) Securities Premium

The amount received in excess of face value of Ordinary shares issued and subscribed is recognised in Securities Premium.

(c) Capital Redemption Reserve

The Group creates capital redemption reserve from its retained earnings upon issuance and subscription of Cumulative Redeemable Preference Shares (CRPS) as applicable.

(d) General Reserve

General Reserve is a free reserve created by transfer from retained earnings to meet future obligations or for other purposes.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

32 Other Equity (Contd.)

(e) Special Economic Zone Re-investment Reserve

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

(f) Retained Earnings

Retained earnings represent the profits that the Group has earned till date, less any transfers to general reserve, capital redemption reserve, special reserve, dividends or other distributions paid to shareholders and includes balance of remeasurement of net defined benefit plans. Retained Earnings is a free reserve.

(g) Debenture Redemption Reserve

The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

(h) Share options outstanding

The Group has established equity-settled share-based payment plans for certain categories of employees of the Group.

(i) Statutory reserve

This includes special Reserve as required by Section 45-IC of the Reserve Bank of India Act, 1934 and reserve required to be created as per statute/law.

(j) Contingency reserve

It includes amount appropriated out of the statement of profit and loss for unforeseen contingencies. Such appropriations are free in nature.

(k) Debt instruments through OCI

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity.

(l) Equity Instruments through OCI

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity.

(m) Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

(n) Revaluation Reserve

This includes revaluation relating to long term leasehold property which will remain within equity and the annual transfer of excess depreciation due to the revaluation between the revaluation reserve and retained earnings will continue.

(o) Hedging reserve

i) Cash Flow Hedge Reserve

Effective portion of fair value gain / (loss) on all financial instruments designated in a cash flow hedge relationship are accumulated in Cash Flow Hedge Reserve.

	As at March 31, 2024	As at March 31, 2023
Opening balance	(2,893.05)	(1,303.93)
Other comprehensive income	4,088.64	(1,589.12)
Closing balance	1,195.59	(2,893.05)

ii) Cost of Hedging Reserve

Fair value gain / (loss) attributable to cost of hedge on all financial instruments designated in a cash flow hedge relationship are accumulated in Cost of Hedging Reserve.

	As at March 31, 2024	As at March 31, 2023
Opening balance	183.78	114.24
Other comprehensive income	(155.23)	62.07
Additions during the year	-	7.47
Closing balance	28.55	183.78

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
33 Investments accounted using equity method

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
a. Carrying amount of Group's interest in associates	112,933.37	98,444.94
b. Carrying amount of Group's interest in joint ventures	10,285.51	6,676.56
Total Investments accounted using equity method	123,218.88	105,121.50

a. Associate companies which are included in the Consolidated Financial Statements

Name of the company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1 Tata Chemicals Limited		India	Equity Method	37.86%	37.86%	8,308.34	7,354.17
2 The Tata Power Company Limited		India	Equity Method	45.47%	45.47%	14,019.45	12,397.24
3 The Indian Hotels Company Limited		India	Equity Method	37.08%	37.15%	5,249.29	4,696.44
4 Titan Company Limited		India	Equity Method	23.42%	23.42%	4,698.22	5,273.81
5 Trent Limited		India	Equity Method	37.00%	37.00%	2,399.22	1,854.42
6 Voltas Limited		India	Equity Method	30.23%	30.23%	1,880.60	1,769.24
7 Tata Steel Limited		India	Equity Method	32.31%	33.00%	29,624.69	33,908.18
8 Tata Motors Limited	\$	India	Equity Method	39.28%	39.30%	38,589.72	23,048.15
9 Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		India	Equity Method	33.43%	34.29%	5,688.65	5,901.73
10 Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)		India	Equity Method	-	16.14%	-	399.81
11 Ferbine Private Limited		India	Equity Method	40.00%	40.00%	53.10	51.16
Associates of Tata Capital Limited							
12 Alef Mobitech Solutions Private Limited	#	India	Equity Method	25.70%	25.70%	-	-
13 Fincare Business Services Limited	#	India	Equity Method	0.77%	0.76%	8.38	8.45
14 Kapsons Industries Private Limited	#	India	Equity Method	0.01%	0.01%	-	-
15 Novalead Pharma Private Limited	#	India	Equity Method	19.75%	19.75%	-	9.50
16 Sea6 Energy Private Limited	#	India	Equity Method	13.40%	13.40%	6.85	10.74
17 TEMA India Limited (ceased w.e.f. 02.06.2023)	#	India	Equity Method	-	35.01%	-	45.09
18 TVS Supply Chain Solutions Limited (ceased w.e.f. 28.07.2023)	#	India	Equity Method	-	0.40%	-	8.15
19 Vortex Engineering Private Limited	#	India	Equity Method	18.50%	18.50%	5.66	6.25
20 Tata Technologies Limited (ceased w.e.f. 12.12.2022)		India	Equity Method	-	-	-	-
21 Indusface Private Limited	#	India	Equity Method	36.91%	36.91%	28.58	29.09
22 Linux Laboratories Private Limited	#	India	Equity Method	3.90%	3.90%	15.49	15.04
23 Fincare Small Finance Bank Limited	#	India	Equity Method	0.09%	0.11%	1.79	1.42
24 Atulaya Healthcare Private Limited	#	India	Equity Method	0.01%	0.01%	0.01	0.01
25 Energylis Infotech India Private Limited	#	India	Equity Method	23.89%	35.82%	48.30	50.13
26 Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)	#	India	Equity Method	4.48%	4.48%	14.70	15.03
27 Auxilo Finserve Pvt Ltd (w.e.f. 19.07.2023)	#	India	Equity Method	-	-	-	-
28 Sakar Healthcare Ltd (w.e.f. 29.08.2023)	#	India	Equity Method	10.62%	-	85.07	-
29 Apex Kidney Care Private Limited (w.e.f. 25.10.2023)	#	India	Equity Method	6.89%	-	15.53	-
30 Finagg Technologies Private Limited (w.e.f. 16.01.2024)	#	India	Equity Method	-	-	0.01	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

33 Investments accounted using equity method (Contd.)

a. Associate companies which are included in the Consolidated Financial Statements

Name of the company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Preference shares							
1 Lokmanaya Hospital Private Limited		India	Equity Method	-	-	24.64	24.64
2 Deeptek Inc, a Delaware Corporation		United States	Equity Method	-	-	49.86	49.86
3 TEMA India Limited (ceased w.e.f. 02.06.2023)		India	Equity Method	-	-	-	-
4 Kapsons Industries Private Limited		India	Equity Method	-	-	-	-
5 Alef Mobitech Solutions Private Limited		India	Equity Method	-	-	-	-
6 Atulaya Healthcare Private Limited		India	Equity Method	-	-	54.99	54.99
7 Cnergyis Infotech India Private Limited		India	Equity Method	-	-	20.91	20.91
8 Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)		India	Equity Method	-	-	40.00	40.00
9 Cellcure Cancer Centre Private Limited (w.e.f. 27.01.2023)		India	Equity Method	-	-	75.00	75.00
10 Linux Laboratories Private Limited		India	Equity Method	-	-	50.00	35.00
11 Auxilo Finserve Pvt Ltd (w.e.f. 19.07.2023)		India	Equity Method	-	-	215.00	-
12 Finagg Technologies Private Limited (w.e.f. 16.01.2024)		India	Equity Method	-	-	20.00	-
13 Apex Kidney Care Private Limited (w.e.f. 25.10.2023)		India	Equity Method	-	-	50.00	-
Associates of Tata International Limited							
31 A.O. Avron		Russia	Equity Method	32.00%	32.00%	-	-
32 Imbanita Consulting and Engineering Services (Pty) Ltd (ceased w.e.f. 14.03.2023)	#	South Africa	Equity Method	-	-	-	-
33 Tata Motors (SA) (Proprietary) Limited (ceased w.e.f. 03.10.2023)		South Africa	Equity Method	-	40.00%	-	5.96
Associates of Panatone Finvest Limited							
34 Smart ICT Services Private Limited	#	India	Equity Method	24.00%	24.00%	0.12	0.09
35 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	#	India	Equity Method	26.00%	26.00%	1,306.71	1,019.60
36 United Telecom Limited	#	Nepal	Equity Method	26.66%	26.66%	-	-
Associate of Tata International AG, Zug							
37 Tata Enterprises (Overseas) AG		Switzerland	Equity Method	40.00%	40.00%	228.31	220.27
Associates of Ewart Investments Limited							
38 Speech and Software Technologies (India) Private Limited		India	Equity Method	26.00%	26.00%	0.71	0.16
39 The Associated Building Company Limited		India	Equity Method	43.25%	43.25%	10.88	8.78
Associate of Tata Investment Corporation Limited							
40 Amalgamated Plantations Private Limited		India	Equity Method	24.61%	24.61%	-	-
Associate of Tata Realty and Infrastructure Limited							
41 TRIL Constructions Limited		India	Equity Method	19.54%	19.54%	36.27	36.43
Associate of Tata Electronics Private Limited							
42 TP Kaunteya Saurya Limited (w.e.f. 30.03.2024)		India	Equity Method	26.00%	-	8.32	-
Associate of Tata Projects Limited							
43 Arth Designbuild India Private Limited (w.e.f. 27.10.2023)		India	Equity Method	27.47%	-	-	-
TOTAL						112,933.37	98,444.94

Notes:

Entities have been treated as associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to board representation.

Consolidated based on unaudited/management certified financial statements

§ The voting power in Tata Motors Limited is 39.28% (March 31, 2023 : 43.61%)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
33 Investments accounted using equity method (Contd)
b. Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the group's share of those amounts.

		₹ in crore			
i. Summarised balance sheet	Particulars	Tata Chemicals Limited		The Tata Power Company Limited	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Percentage ownership interest	37.86%	37.86%	45.47%	45.47%
	Non-current assets	30,389.00	26,920.00	102,789.45	88,824.04
	Current assets	6,358.00	8,160.00	27,264.39	27,791.63
	Assets held for sale	9.00	4.00	1,200.99	3,299.94
	Regulatory deferral accounts- assets	-	-	8,298.66	8,433.43
	Non-current liabilities	7,587.00	9,538.00	59,252.77	48,816.80
	Current liabilities	6,055.00	4,904.00	41,137.97	43,979.22
	Liabilities held for sale	-	-	113.56	113.56
	Regulatory deferral accounts- liability	-	-	716.42	1,235.34
	Non-controlling interest	873.00	921.00	5,977.48	5,416.69
	Net assets	22,241.00	19,721.00	32,355.29	28,787.43
	Group share	8,421.27	7,467.10	14,711.06	13,088.85
	Goodwill and other adjustments	(112.93)	(112.93)	(691.61)	(691.61)
	Carrying amount of investments	8,308.34	7,354.17	14,019.45	12,397.24
	Quoted fair value of investment in associate	10,423.48	9,377.85	57,293.00	27,647.16
ii.	Reconciliation to carrying amounts				
	Opening net assets	19,721.00	18,252.89	28,787.43	22,441.56
	Profit/ (loss) for the year*	268.00	2,317.00	3,696.25	3,336.44
	Other comprehensive income *	2,814.00	(531.00)	512.95	836.97
	Dividends (including dividend tax)	(446.00)	(318.00)	(639.07)	(559.18)
	Gain/(Loss) on transaction with Non Controlling interest	-	-	-	2,694.66
	Others	(116.00)	0.11	(2.27)	36.98
	Closing net assets	22,241.00	19,721.00	32,355.29	28,787.43
iii.	Summarised statement of profit and loss and other comprehensive income				
	Revenue	15,707.00	17,007.00	63,272.32	56,547.10
	Profit for the year *	268.00	2,317.00	3,696.25	3,336.44
	Other comprehensive income*	2,814.00	(531.00)	512.95	836.97
	Total comprehensive income	3,082.00	1,786.00	4,209.20	4,173.41
	Dividend received	168.81	120.58	290.72	254.98
	Principal activities of the company:	Diversified business in basic chemistry products and specialty products		Integrated power Company	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

33 Investments accounted using equity method (Contd)

b. Summarised financial information for associates (Contd.)

₹ in crore

i. Summarised balance sheet	The Indian Hotels Company Limited		Titan Company Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Particulars				
Percentage ownership interest	37.08%	37.15%	23.42%	23.42%
Non-current assets	11,787.44	11,078.41	5,942.00	4,616.00
Current assets	3,068.39	2,589.65	25,608.00	22,407.00
Assets held for sale	-	0.69	-	-
Non-current liabilities	2,728.86	2,907.55	5,628.00	1,855.00
Current liabilities	1,998.26	2,119.15	16,529.00	13,264.00
Non-controlling interest	672.06	660.09	-	53.00
Net assets	9,456.65	7,981.96	9,393.00	11,851.00
Group share	3,506.42	2,965.19	2,199.64	2,775.23
Goodwill and other adjustments	1,742.87	1,731.25	2,498.58	2,498.58
Carrying amount of investments	5,249.29	4,696.44	4,698.22	5,273.81
Quoted fair value of investment in associate	31,211.00	17,117.29	79,100.38	52,288.68
ii. Reconciliation to carrying amounts				
Opening net assets	7,981.96	7,062.25	11,851.00	9,303.00
Profit/ (loss) for the year*	1,259.07	1,002.59	3,496.00	3,250.00
Other comprehensive income *	288.13	28.33	(63.00)	(38.00)
Dividends (including dividend tax)	(143.67)	(56.82)	(888.00)	(666.00)
Others	71.16	(54.39)	(5,003.00)	2.00
Closing net assets	9,456.65	7,981.96	9,393.00	11,851.00
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	6,951.67	5,948.81	51,617.00	40,883.00
Profit for the year *	1,259.07	1,002.59	3,496.00	3,250.00
Other comprehensive income*	288.13	28.33	(63.00)	(38.00)
Total comprehensive income	1,547.20	1,030.92	3,433.00	3,212.00
Dividend received	52.77	21.11	207.90	155.92
Principal activities of the company:	Owning, operating, managing hotels, palaces and resorts		Manufacturing and sale of watches, jewellery, eyewear and other accessories and products	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
33 Investments accounted using equity method (Contd.)
b. Summarised financial information for associates (Contd.)

₹ in crore

i. Summarised balance sheet	Trent Limited		Voltas Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Particulars				
Percentage ownership interest	37.00%	37.00%	30.23%	30.23%
Non-current assets	4,051.90	5,703.75	4,311.08	3,832.52
Current assets	3,109.85	2,377.78	7,724.64	6,446.49
Non-current liabilities	1,517.69	4,324.58	425.13	165.75
Current liabilities	1,541.47	1,093.98	5,756.38	4,619.54
Non-controlling interest	34.85	67.48	33.71	41.65
Net assets	4,067.74	2,595.49	5,820.50	5,452.07
Group share	1,505.26	960.46	1,759.38	1,648.02
Goodwill and other adjustments	893.96	893.96	121.22	121.22
Carrying amount of investments	2,399.22	1,854.42	1,880.60	1,769.24
Quoted fair value of investment in associate	51,941.02	18,089.15	11,037.46	8,183.95
ii. Reconciliation to carrying amounts				
Opening net assets	2,595.49	2,364.00	5,452.07	5,499.56
Profit/ (loss) for the year*	1,486.81	444.69	252.00	135.01
Other comprehensive income *	12.76	(148.03)	257.06	(41.62)
Dividends (including dividend tax)	(78.27)	(39.10)	(140.63)	(181.99)
Others	50.95	(26.07)	-	41.11
Closing net assets	4,067.74	2,595.49	5,820.50	5,452.07
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	12,664.38	8,502.94	12,734.47	9,667.22
Profit for the year *	1,486.81	444.69	252.00	135.01
Other comprehensive income*	12.76	(148.03)	257.06	(41.62)
Total comprehensive income	1,499.57	296.66	509.06	93.39
Dividend received	28.94	14.47	42.51	55.01
Principal activities of the company:	Retailing of apparels, footwear, accessories, toys, games, grocery etc		Air conditioning, refrigeration, electro- mechanical projects as an EPC contractor and also in the business of engineering product services for mining, water management and treatment, construction equipment and textile industry	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

33 Investments accounted using equity method (Contd)

b. Summarised financial information for associates (Contd.)

₹ in crore

i. Summarised balance sheet	Tata Steel Limited		Tata Motors Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Particulars				
Percentage ownership interest	32.31%	33.00%	39.28%	39.30%
Non-current assets	202,875.26	201,356.20	202,271.81	184,552.91
Current assets	70,503.58	86,606.14	167,718.24	151,528.47
Assets held for sale	44.66	59.40	673.91	-
Non-current liabilities	82,587.28	85,551.40	103,953.03	128,454.54
Current liabilities	98,403.48	97,295.13	173,617.00	155,027.33
Non-controlling interest	396.98	2,093.11	8,175.91	7,277.72
Net assets	92,035.76	103,082.10	84,918.02	45,321.79
Group share	29,735.64	34,019.13	33,353.98	17,812.41
Goodwill and other adjustments	(110.95)	(110.95)	5,235.74	5,235.74
Carrying amount of investments	29,624.69	33,908.18	38,589.72	23,048.15
Quoted fair value of investment in associate	62,819.79	42,108.20	148,162.45	62,483.54
ii. Reconciliation to carrying amounts				
Opening net assets	103,082.10	114,443.04	45,321.79	44,561.24
Profit/ (loss) for the year *	(4,437.44)	8,760.40	31,399.09	2,414.29
Other comprehensive income *	(3,186.95)	(13,868.14)	6,471.93	(1,915.24)
Dividends (including dividend tax)	(4,409.79)	(6,227.15)	(771.16)	-
Issue of ordinary shares	26.20	1.44	0.48	-
Changes in ownership interest	960.46	-	-	-
Acquisition / Sale related adjustments	-	(28.70)	2,374.08	(121.78)
Others	1.18	1.21	121.81	383.28
Closing net assets	92,035.76	103,082.10	84,918.02	45,321.79
iii. Summarised statement of profit and loss and other comprehensive income				
Revenue	230,979.63	244,390.17	437,927.77	345,966.97
Profit / (Loss) for the year *	(4,437.44)	8,760.40	31,399.09	2,414.29
Other comprehensive income *	(3,186.95)	(13,868.14)	6,471.93	(1,915.24)
Total comprehensive income	(7,624.39)	(5,107.74)	37,871.02	499.05
Dividend received	1,450.62	2,054.96	301.43	-
Principal activities of the company:	Steel manufacturing activities across entire value chain from mining and processing iron ore and coal to producing and distributing finished products.		Design and manufacture of wide range of automotive vehicles and financing of vehicles in certain markets.	

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
33 Investments accounted using equity method (Contd.)
b. Summarised financial information for associates (Contd.)
i. Summarised balance sheet

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
Percentage ownership interest	33.43%	34.29%
Non-current assets	20,594.31	14,502.55
Current assets	7,426.63	8,308.58
Non-current liabilities	4,393.72	1,759.57
Current liabilities	6,191.09	3,924.68
Non-controlling interest	1,379.30	850.17
Net assets	16,056.83	16,276.71
Group share	5,368.30	5,581.38
Goodwill and other adjustments	320.35	320.35
Carrying amount of investments	5,688.65	5,901.73
Quoted fair value of investment in associate	34,895.44	22,619.60
ii. Reconciliation to carrying amounts		
Opening net assets	16,276.71	15,141.94
Profit/ (loss) for the year *	1,150.33	1,203.77
Other comprehensive income *	169.37	88.72
Dividends (including dividend tax)	(785.01)	(557.54)
Issue of shares	2.38	570.06
Changes in ownership interest	(771.89)	-
Others	14.94	(170.24)
Closing net assets	16,056.83	16,276.71
iii. Summarised statement of profit and loss and other comprehensive income		
Revenue	15,451.47	13,952.04
Profit for the year *	1,150.33	1,203.77
Other comprehensive income *	169.37	88.72
Total comprehensive income	1,319.70	1,292.49
Dividend received	269.19	192.73
Principal activities of the company:	Consumer Products Company covering food and beverage.	

Note:

Entities have been treated as associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to board representation.

* represents profit and other comprehensive income attributable to owners of the company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

33 Investments accounted using equity method (Contd.)

c. Joint venture companies which are included in the Consolidated Financial Statements

Name of the joint venture company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Joint Ventures (held directly)							
1 Strategic Energy Technology Systems Private Limited	#	India	Equity Method	25.00%	25.00%	-	-
2 Tata AIA Life Insurance Company Limited		India	Equity Method	51.00%	51.00%	2,496.39	1,326.42
3 Tata Play Limited (formerly Tata Sky Limited)		India	Equity Method	70.00%	62.20%	-	-
4 Tata Industries Limited		India	Equity Method	53.62%	53.62%	4,842.38	2,436.14
Joint Ventures of Tata Realty and Infrastructure Limited							
5 Pune Solapur Expressways Private Limited		India	Equity Method	50.00%	50.00%	97.78	58.37
6 Mikado Realtors Private Limited		India	Equity Method	74.00%	74.00%	81.19	152.68
7 Industrial Minerals and Chemicals Company Private Limited		India	Equity Method	74.00%	74.00%	217.66	218.13
8 Pune IT City Metro Rail Limited		India	Equity Method	74.00%	74.00%	882.61	801.63
9 Arrow Infraestate Private Limited (ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)		India	Equity Method	51.00%	51.00%	23.12	25.60
10 Gurgaon Constructwell Private Limited (ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)		India	Equity Method	51.00%	51.00%	73.88	74.75
11 Gurgaon Realtech Limited (ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)		India	Equity Method	51.00%	51.00%	61.60	64.28
12 Infopark Properties Limited (ceased to be a Subsidiary and became Joint Venture w.e.f. 08.07.2022)		India	Equity Method	51.00%	51.00%	243.81	309.81
13 Kolkata-One Excelton Private Limited	\$	India	Equity Method	51.00%	51.00%	-	-
14 Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	\$	India	Equity Method	51.00%	51.00%	-	-
15 One Bangalore Luxury Projects LLP	\$	India	Equity Method	51.00%	51.00%	105.81	154.63
16 Land kart Builders Private Limited	\$	India	Equity Method	51.00%	51.00%	-	-
17 Sohna City LLP (ceased w.e.f. 17.07.2023)	\$	India	Equity Method	-	50.00%	-	83.17
18 HL Promoters Private Limited (ceased to be Joint Venture and became a subsidiary w.e.f. 18.10.2022)	\$	India	Equity Method	-	-	-	-
19 Arvind and Smart Value Homes LLP (ceased w.e.f. 01.04.2023)	\$	India	Equity Method	-	50.00%	-	33.75
20 Ardent Properties Private Limited (ceased to be a Joint Venture and became a subsidiary w.e.f. 17.06.2022)	\$	India	Equity Method	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
33 Investments accounted using equity method (Contd.)
c. Joint venture companies which are included in the Consolidated Financial Statements (Contd.)

Name of the joint venture company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Joint Ventures of Tata Autocomp Systems Limited							
21 Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)		India	Equity Method	50.00%	50.00%	86.84	69.03
22 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)		India	Equity Method	50.00%	50.00%	41.82	48.90
23 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)		India	Equity Method	50.00%	50.00%	26.08	20.88
24 TM Automotive Seating Systems Private Limited		India	Equity Method	50.00%	50.00%	111.10	68.51
25 TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)		India	Equity Method	50.00%	-	-	-
26 TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Limited)		India	Equity Method	50.00%	50.00%	45.69	22.80
27 Tata AutoComp SECO Powertrain Private Limited		India	Equity Method	-	50.00%	-	0.03
28 Tata AutoComp Gotion Green Energy Solutions Private Limited (ceased w.e.f. 01.01.2024)		India	Equity Method	-	60.00%	-	3.58
29 TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (ceased w.e.f. 01.01.2024)		India	Equity Method	-	50.00%	-	27.49
Joint Ventures of Tata International Limited							
30 Tata Precision Industries (India) Limited		India	Equity Method	50.00%	50.00%	3.36	2.92
31 Tata International GST AutoLeather Private Limited		India	Equity Method	50.00%	50.00%	0.86	1.32
32 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	@	South Africa	Equity Method	50.00%	50.00%	12.06	13.72
33 Women in Transport	@	South Africa	Equity Method	50.00%	50.00%	0.87	0.77
34 Consilience Technologies (Proprietary) Limited (ceased w.e.f. 31.03.2023)		South Africa	Equity Method	-	-	-	-
35 T/A Tata International Cape Town (ceased w.e.f. 31.03.2023)		South Africa	Equity Method	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

33 Investments accounted using equity method (Contd.)

c. Joint venture companies which are included in the Consolidated Financial Statements (Contd.)

Name of the joint venture company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in crore	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Joint Ventures of Tata Advanced Systems Limited							
36 Tata Lockheed Martin Aerostructures Limited		India	Equity Method	74.00%	74.00%	177.89	164.31
37 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)		India	Equity Method	74.00%	74.00%	63.23	57.88
38 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)		India	Equity Method	51.00%	51.00%	159.81	118.75
39 LTH Milcom Private Limited		India	Equity Method	33.33%	33.33%	0.07	-
40 HELA Systems Private Limited (ceased w.e.f. 05.04.2023)		India	Equity Method	-	74.00%	-	0.04
Joint Ventures of Air India Limited							
41 Air India SATS Airport Services Private Ltd.		India	Equity Method	50.00%	50.00%	429.60	316.27
Joint Ventures of Tata Projects Limited							
42 Al Tawleed For Energy & Power Company		Kingdom of Saudi Arabia	Equity Method	30.00%	-	-	-
TOTAL						10,285.51	6,676.56

Notes:

Entities have been treated as Joint Ventures even though the Group holds more or less than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give the substantive rights to the investors.

@ Consolidated based on unaudited/management certified financial statements

Financial statements have not been prepared under going concern basis.

\$ Tata Housing Development Company Limited ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 17.01.2024 and became subsidiary of Tata Realty and Infrastructure Limited. Consequently, companies ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
33 Investments accounted using equity method (Contd.)
d. Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the group's share of those amounts.

	Tata AIA Life Insurance Company Limited		Tata Play Limited (formerly Tata Sky Limited)	
Particulars	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in crore			
Summarised balance sheet				
Percentage ownership interest	51.00%	51.00%	70.00%	62.20%
Total non-current assets	101,414.93	72,384.47	7,173.94	6,345.47
Current assets				
Cash and cash equivalents	1,008.17	761.04	55.96	92.75
Other assets	10,682.14	7,096.62	1,272.52	1,720.67
Total current assets	11,690.31	7,857.66	1,328.48	1,813.42
Non-current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	976.00	976.00	2,102.51	659.73
Other liabilities	93,809.47	67,897.17	299.80	506.01
Total non current liabilities	94,785.47	68,873.17	2,402.31	1,165.74
Current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	-	-	2,224.48	3,176.62
Other liabilities	13,424.89	8,768.13	4,730.35	4,315.87
Total current liabilities	13,424.89	8,768.13	6,954.83	7,492.49
Net assets	4,894.88	2,600.83	(854.72)	(499.34)
Group share	2,496.39	1,326.42	(598.30)	(310.59)
Goodwill and other adjustments	-	-	1.83	1.83
Carrying amount of investments	2,496.39	1,326.42	-	-
Unrecognised losses	-	-	(596.47)	(308.76)
Quoted fair value	Unquoted	Unquoted		
Reconciliation to carrying amounts				
Opening net assets	2,600.83	2,207.43	(499.34)	(394.68)
Issuance of Equity Shares	980.00	-	-	-
Profit/ (loss) for the year*	29.92	486.49	(353.88)	(105.25)
Other comprehensive income *	1,283.91	(93.09)	(1.59)	0.59
Other adjustments	0.22	-	0.09	-
Closing net assets	4,894.88	2,600.83	(854.72)	(499.34)
Summarised statement of profit and loss				
Revenue	25,691.82	20,503.50	4,327.07	4,499.19
Depreciation and amortisation	79.42	49.87	1,010.47	1,210.39
Interest income	3,980.52	2,959.42	5.27	8.74
Interest expense	73.20	38.66	386.01	327.24
Income tax expense or income	381.83	59.33	(79.60)	3.58
Profit for the year *	29.92	486.49	(353.88)	(105.25)
Other comprehensive income*	1,283.91	(93.09)	(1.59)	0.59
Total comprehensive income	1,313.83	393.40	(355.47)	(104.66)
Principal activities of the company:	Offering life insurance solutions		Providing direct-to-home broadcasting services	

Note:

* represents profit and other comprehensive income attributable to owners of the company

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

33 Investments accounted using equity method (Contd.)

d. Summarised financial information for joint ventures (Contd.)

Summarised balance sheet Particulars	Tata Industries Limited	
	As at March 31, 2024	As at March 31, 2023
	₹ in crore	
Percentage ownership interest	53.62%	53.62%
Total non-current assets	10,293.71	5,697.59
Current assets		
Cash and cash equivalents	16.97	16.44
Other assets	850.35	869.31
Total current assets	867.32	885.75
Assets held for sale	229.03	393.68
Non-current liabilities		
Financial liabilities (excluding trade and other payables and provisions)	544.36	1,029.53
Other liabilities	41.50	34.03
Total non current liabilities	585.86	1,063.56
Current liabilities		
Financial liabilities (excluding trade and other payables and provisions)	1,519.16	669.47
Other liabilities	45.18	566.86
Total current liabilities	1,564.34	1,236.33
Non-controlling interest	-	(74.79)
Net assets	9,239.86	4,751.92
Group share	4,954.01	2,547.77
Goodwill and other adjustments	(111.63)	(111.63)
Carrying amount of investments	4,842.38	2,436.14
Unrecognised losses	-	-
Quoted fair value		Unquoted
Reconciliation to carrying amounts		
Opening net assets	4,751.92	5,592.13
Profit/ (loss) for the year *	(161.82)	(838.23)
Other comprehensive income *	4,649.77	(1.98)
Other adjustments	(0.01)	-
Closing net assets	9,239.86	4,751.92
Summarised statement of profit and loss		
Revenue	246.84	215.62
Depreciation and amortisation	43.97	101.19
Interest income	77.36	117.06
Interest expense	173.79	125.23
Income tax expense or income	(2.76)	(1.87)
Profit for the year *	(161.82)	(838.23)
Other comprehensive income *	4,649.77	(1.98)
Total comprehensive income	4,487.95	(840.21)
Quoted fair value		Unquoted
Principal activities of the company:		Investment holding company with operating divisions

Note:

* represents profit and other comprehensive income attributable to owners of the company

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
33 Investments accounted using equity method (Contd.)
d. Summarised financial information for joint ventures (Contd.)
Individually immaterial associates and joint ventures

In addition to the interests in equity accounted investees disclosed above, the group also has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method. The details of individually immaterial equity accounted investees are as follows:

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
Aggregate carrying amount of individually immaterial equity accounted investees	5,421.93	5,155.56
Group's share of:		
Profit/(loss)	(505.87)	(292.23)
Other comprehensive income	1.82	11.51
Total comprehensive income	(504.05)	(280.72)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

34 Non current assets and disposal group classified as Held for Sale

	As at March 31, 2024	₹ in crore As at March 31, 2023
Assets held for sale		
I. Investments held for sale	-	21.04
II. Non current asset held for sale	465.09	607.42
Total	465.09	628.46
Liabilities held for sale		
I. Disposal Group Held for Sale	0.03	0.03
Total	0.03	0.03

I Investments held for sale

- (a) A subsidiary company had decided to divest its entire stake in its joint venture vide the executed Share purchase agreement for a consideration of ₹ 21.04 crore subject to conditions precedent in the said agreement, including the required approvals from the Authorities. This transaction was consummated subsequent to the year ended March 31, 2023, and accordingly, the said investment was classified as held-for-sale as at March 31, 2023 at lower of its carrying amount and fair value, less costs to sell.

II Non current assets held for sale

Non current assets held for sale comprises of land, buildings, office premises, staff quarters and property, plant and equipments.

- (b) A subsidiary company intends to dispose off few staff quarters and few buildings of the subsidiary company having net block of ₹ 7.67 crore (March 31, 2023: ₹ 154.94 crore). The subsidiary company was only able to partially dispose off its assets classified as held for sale as on March 31, 2023 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale. The addition during the year is on account of assets transferred in from Property, plant and equipment. Accordingly, these assets have been classified as assets held for sale as on March 31, 2024.
- (c) During the year ended March 31, 2023, the carrying value of investment in one of the consortium cable has been reclassified from CWIP to assets held for sale based on the subsidiary company's intent to dispose off its interest in such cable.
- (d) The realisable value of the above assets as per (b) and (c) above is higher than their carrying value as on March 31, 2024 and hence, no impairment loss has been recognised.
- (e) A subsidiary company has identified certain aircraft available for sale in its present condition. The subsidiary company is committed to the plan to sale of these assets and expects to dispose off these assets within twelve months from its classification and accordingly classified as asset held for sale as on reporting date.

Assets classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a write down of ₹ Nil (previous year: ₹ 1,041.55 crore) as provision for diminution for asset held for sale. Further, the subsidiary company recognised ₹ 100.11 crore (previous year: ₹ 20.89 crore) as net loss on disposal of property, plant & equipment and asset held for sale in the consolidated statement of profit and loss. The fair value of the aircraft was determined using the sales comparison approach.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
Revenue From operations		
35 Interest income		
On Financial Assets measured at fair value through OCI		
(a) Interest Income on loans	75.09	37.42
(b) Interest Income on investments	39.14	48.78
(c) Other interest income	5.40	1.94
On Financial Assets measured at Amortised Cost		
(a) Interest Income on loans	15,936.63	11,610.06
(b) Interest Income on investments	325.10	168.73
(c) Interest on deposits with banks	42.61	241.13
(d) Other interest income	16.76	5.35
On Financial Assets classified at fair value through profit or loss		
(a) Interest Income on investments	18.27	5.38
(b) Other interest income	0.16	0.59
Total	16,459.16	12,119.38
36 Rental Income		
(a) Rental income from investment properties	294.29	336.26
(b) Rental income from operating leases	132.31	234.36
(c) Others	18.59	42.98
Total	445.19	613.60
37 Gain on fair value changes		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	4,036.15	(101.53)
On trading portfolio-Derivatives	48.85	77.36
On trading portfolio-Others	-	193.49
On financial instruments designated at fair value through profit or loss	611.07	394.24
(b) Others	314.36	218.85
Net Gain	5,010.43	782.41
Fair value changes:		
Realised	1,318.58	912.20
Unrealised	3,691.85	(129.79)
Total	5,010.43	782.41

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
Revenue From operations		
38 Sale of products		
From		
(a) Trading Activity	26,163.33	25,213.24
(b) Retail Activity	28,564.17	25,780.40
(c) Autocomponent Activity	13,085.29	10,631.74
(d) Consultancy Services	2,758.00	2,126.00
(e) Leather & Leather Products Manufacturing Activity	440.70	823.84
(f) Realty and Infrastructure Activity	(76.24)	1,358.15
(g) Aerospace Activity	1,604.01	1,038.47
(h) Other activities	8,023.45	3,455.45
Total	80,562.71	70,427.29
39 Sale of services		
From		
(a) Consultancy Services	238,387.29	223,261.06
(b) Telecommunication Services	22,729.45	19,347.04
(c) Airlines Activity	65,871.09	52,202.50
(d) Trading Activity	394.09	366.37
(e) Insurance Activity	13,940.49	11,977.05
(f) Other activities	13,178.21	4,015.11
Total	354,500.62	311,169.13
40 Other Operating Revenue		
(a) Recoveries from Reinsurers - Claims	2,839.70	2,356.95
(b) Others	3,935.38	4,996.55
Total	6,775.08	7,353.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
41 Other Income		
I Interest income		
Interest income On Financial Assets measured at fair value through OCI		
(a) Interest Income on investments	3,721.06	3,476.29
(b) Other interest income	1.75	7.53
Interest income On Financial Assets measured at Amortised Cost		
(a) Interest Income on loans	105.65	55.08
(b) Interest Income on investments	459.82	63.96
(c) Interest on deposits with banks	425.06	489.64
(d) Other interest income	127.15	261.20
Interest Income on Financial Assets classified at fair value through profit or loss		
(a) Interest Income on investments	760.83	658.21
(b) Other interest income	99.83	96.72
II Interest on income tax refund	737.47	389.36
III Dividend income	51.65	18.69
IV Rental income		
(a) Rental income from investment properties	15.78	14.70
(b) Rental income from operating leases	4.70	4.20
(c) Others	4.17	5.23
V Gain/(loss) on fair value changes		
(a) Gain on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	84.37	82.30
On trading portfolio-Others	(0.70)	101.67
On financial instruments designated at fair value through profit or loss	494.94	247.85
(b) Others	76.92	63.78
VI Gain on disposal of investments held at cost	306.26	3,438.14
VII Gain on foreign currency transaction	309.75	(87.66)
VIII Gain on derecognition of property, plant and equipment	495.95	111.73
IX Liabilities no longer required written back	64.95	735.34
X Sale of scrap	-	0.76
XI Provisions no longer required written back	79.47	174.01
XII Assets written back	17.23	12.95
XIII Miscellaneous income	839.10	1,333.10
Total	<u>9,283.16</u>	<u>11,754.78</u>
Fair value changes:		
Realised	553.15	380.41
Unrealised	102.38	115.19
Total	<u>655.53</u>	<u>495.60</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
42 Finance Cost		
On Financial liabilities measured at fair value through profit or loss		
(a) Interest on debt securities	39.14	16.43
(b) Interest on borrowings other than debt securities	15.38	12.07
(c) Interest on Lease Liabilities	12.08	29.48
(d) Other interest expenses	76.45	15.09
On Financial liabilities measured at Amortised Cost		
(a) Interest on borrowings	11,935.59	8,229.85
(b) Interest on debt securities	3,912.55	2,970.67
(c) Interest on subordinated liabilities	639.99	596.36
(d) Interest on Lease Liabilities	3,047.53	2,049.34
(e) Discounting Charges on commercial paper	1,296.72	1,090.58
(f) Other interest expenses	2,216.40	1,977.24
Total	23,191.83	16,987.11
43 Fees and commission expense		
(a) License Fee under Revenue Sharing Arrangement	254.35	204.30
(b) Insurance Commission Paid and Commission on Reinsurance Accepted	2,907.43	1,298.90
(c) Others	202.22	96.00
Total	3,364.00	1,599.20
44 Impairment on financial instruments		
On Financial instruments measured at fair value through OCI		
(a) Loans	1.13	0.41
(b) Others	-	(0.57)
On Financial instruments measured at Amortised Cost		
(a) Loans	553.91	557.34
(b) Others	10.19	8.32
Total	565.23	565.50
45 Cost of materials consumed		
(a) Autocomponent Activity	8,982.81	7,208.79
(b) Leather & Leather Products Manufacturing Activity	237.60	461.96
(c) Realty and Infrastructure Activity	554.67	1,227.33
(d) Trading Activity	1,234.99	1,070.14
(e) Aerospace Activity	781.44	582.38
(f) Consultancy Services	42.00	37.00
(g) Airlines Activity	26,864.13	20,767.90
(h) Other activities	5,015.46	2,424.59
TOTAL	43,713.10	33,780.09

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
46 Purchases of Stock-in-trade		
(a) Trading Activity	23,379.92	21,733.84
(b) Retail Activity	25,653.11	24,246.77
(c) Consultancy Services	3,655.00	1,846.00
(d) Other activities	1,395.83	742.93
TOTAL	54,083.86	48,569.54
47 Changes in Inventories of finished goods, stock-in-trade and work-in-progress		
(a) Realty and Infrastructure Activity	(74.36)	52.77
(b) Trading Activity	230.63	726.09
(c) Other activities	(1,940.58)	(974.51)
TOTAL	(1,784.31)	(195.65)
48 Employee benefits expense		
(a) Salaries and wages	147,515.10	131,234.88
(b) Expenses related to post-employment defined benefit plans and other funds	11,852.89	10,230.25
(c) Share based payments to employees	244.01	220.84
(d) Staff welfare expenses	4,632.74	4,279.43
Total	164,244.74	145,965.40
49 Depreciation, amortisation and impairment		
Depreciation and amortisation		
(a) Investment property	71.24	134.56
(b) Property, plant and equipment	9,085.92	8,608.51
(c) Intangible assets	2,469.13	1,879.74
(d) Right-of-Use Assets	6,976.28	5,585.36
Less: Amount transferred to Pre-operative expenses and others	(3.42)	(2.97)
Total	18,599.15	16,205.20
50 Other expenses		
(a) Consumption of stores, spare parts and packing materials	382.64	301.59
(b) Processing and contract labour charges	651.47	602.35
(c) Electricity, power and fuel	1,196.76	987.86
(d) Rent including lease rentals	1,219.27	950.29
(e) Repairs and maintenance	2,908.57	2,525.84
(f) Insurance	332.00	461.98
(g) Rates and taxes	390.74	353.93
(h) Communication costs	1,853.92	1,834.30
(i) Travelling and conveyance	4,753.88	3,861.90
(j) Printing and stationery	94.52	85.99
(k) Advertisement and publicity	2,079.81	3,117.41
(l) Director's fees, allowances and expenses	21.30	21.16
(m) Freight and forwarding	1,143.48	1,506.95
(n) Sales commission	457.49	331.06

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

	Year ended March 31, 2024	₹ in crore Year ended March 31, 2023
50 Other expenses (Contd.)		
(o) Business promotion	360.65	153.74
(p) Donations and contributions	39.15	240.42
(q) Expenditure on Corporate Social Responsibility	1,022.57	938.45
(r) Legal and professional charges	2,795.54	2,435.42
(s) Auditor's fees and expenses	84.47	73.69
(t) Loss on foreign currency transactions	612.80	2,764.06
(u) Loss on sale of property, plant and equipment / property, plant and equipment held for sale	16.75	606.45
(v) Impairment of goodwill on consolidation	-	295.16
(w) Impairment of assets	-	120.64
(x) Recruitment and training expenses	350.03	165.36
(y) Commission, brokerage and incentives	1,885.77	1,229.11
(z) Information technology expenses	1,781.37	1,177.41
(aa) Leaseline and bandwidth charges	167.80	165.15
(ab) Fees to external consultants for IT services	15,816.90	21,335.43
(ac) Software, hardware and material costs	37.23	662.18
(ad) Interconnect Charges	423.42	427.07
(ae) Loss on disposal of investments held at cost	-	6.23
(af) Facility running expenses	2,883.58	2,800.01
(ag) Assets written off		
Bad trade receivables written off	262.64	366.48
Property, plant and equipment and other intangibles written off	-	0.44
Others	132.93	170.78
(ah) Provision for trade receivables	212.21	(56.80)
(ai) Other provisions	233.02	96.53
(aj) Aircraft related expenses	19,898.32	19,982.89
(ak) Network and transmission expense	8,130.00	6,131.94
(al) Insurance related expenses	14,645.05	12,326.62
(am) Miscellaneous expenses	22,161.21	12,332.95
Total	111,439.26	103,890.42
51 Exceptional items		
(a) Adjustment on account of business combination *	350.63	-
(b) Voluntary Retirement Scheme ('VRS') compensation **	-	(465.77)
(c) Provision for diminution in value of assets held for sale (Refer Note 34(e))	-	(1,041.55)
(d) Provision towards legal claims (Refer Note 63G)	(958.00)	-
(e) Others	(70.46)	79.73
Total	(677.83)	(1,427.59)

* During the current year, the Group has recognised net income of ₹ 350.63 crore on account of gain related to measurement of the Group's existing stake in Tata AutoComp Gotion Green Energy Solutions Private Limited and TACO Prestolite Electric Private Limited (now consolidated as a subsidiary) at its fair value upon acquisition

** During the previous year, a subsidiary company had announced 'VRS' in 2 phases, phase first in June 2022 and phase second in March 2023. The scheme was applicable for certain eligible employees fulfilling conditions of the VRS. The estimated cost of ₹ 465.77 crore has been recognised as an exceptional item in the consolidated statement of profit and loss

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
52 Earnings per share

Particulars		₹ in crore	
		Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity shareholders	A	34,624.90	16,847.79
Distributions on instruments entirely equity in nature	B	(34.50)	(31.56)
Net profit attributable to ordinary share holders	C = A - B	34,590.40	16,816.23
Number of Ordinary Shares			
Total Ordinary Shares of Tata Sons Private Limited		404,146	404,146
Less: Shares held by subsidiary companies		1,803	1,803
Number of Ordinary Shares	D	402,343	402,343
Face value of equity shares (₹)		1,000	1,000
Basic and diluted earnings per share	E = C / D	859,724	417,958

53 Financial instruments – Fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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 consist 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.

As at March 31, 2024	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments amortised at cost	Financial instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
Financial assets									
Derivative financial instruments	288.71	403.79	-	-	-	692.50	-	692.50	-
Receivables									
(i) Trade receivables	-	-	80,403.13	-	-	80,403.13	-	-	-
(ii) Other receivables	-	-	241.50	-	-	241.50	-	-	-
Loans	-	-	158,267.59	40.63	761.53	159,069.75	-	-	802.16
Investments	-	-	7,084.33	30,323.31	54,535.61	91,943.25	67,054.52	11,868.12	5,936.28
Cash and cash equivalents	-	-	23,725.75	-	-	23,725.75	-	-	-
Bank balances	-	-	9,123.03	-	-	9,123.03	-	-	-
Other financial assets	-	-	29,225.91	477.93	-	29,703.84	475.36	2.57	-
Total	288.71	403.79	308,071.24	30,841.87	55,297.14	394,902.75	67,529.88	12,563.19	6,738.44

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

A. Accounting classification and fair values (Contd.)

							₹ in crore		
As at March 31, 2024	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
Financial liabilities									
Derivative financial instruments	52.21	180.11	-	-	-	232.32	-	232.32	-
Payables:									
(i) Trade payables	-	-	54,043.69	-	-	54,043.69	-	-	-
Debt securities	-	-	72,591.28	-	-	72,591.28	-	72,591.28	-
Borrowings (other than debt securities)	-	-	197,580.25	-	-	197,580.25	-	197,580.25	-
Deposits	-	-	22.05	-	-	22.05	-	22.05	-
Subordinated liabilities	-	-	8,800.90	-	-	8,800.90	-	8,800.90	-
Other financial liabilities *	-	-	111,363.87	499.45	-	111,863.32	475.36	24.09	-
Total	52.21	180.11	444,402.04	499.45	-	445,133.81	475.36	279,250.89	-

							₹ in crore		
As at March 31, 2023	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
Financial assets									
Derivative financial instruments	1,599.01	422.18	-	-	-	2,021.19	-	2,021.19	-
Receivables									
(i) Trade receivables	-	-	62,976.51	-	-	62,976.51	-	-	-
(ii) Other receivables	-	-	118.34	-	-	118.34	-	-	-
Loans	-	-	118,455.93	25.04	693.26	119,174.23	-	-	718.30
Investments	-	-	11,641.29	30,285.56	51,628.95	93,555.80	52,047.80	23,476.40	18,031.60
Cash and cash equivalents	-	-	17,207.28	-	-	17,207.28	-	-	-
Bank balances	-	-	8,209.94	-	-	8,209.94	-	-	-
Other financial assets	-	-	17,745.13	195.78	-	17,940.91	195.78	-	-
Total	1,599.01	422.18	236,354.42	30,506.38	52,322.21	321,204.20	52,243.58	25,497.59	18,749.90
Financial liabilities									
Derivative financial instruments	88.65	198.07	-	-	-	286.72	-	286.72	-
Payables:									
(i) Trade payables	-	-	35,695.16	-	-	35,695.16	-	-	-
Debt securities	-	-	62,835.54	-	-	62,835.54	-	62,835.54	-
Borrowings (other than debt securities)	-	-	157,840.92	-	-	157,840.92	-	157,840.92	-
Deposits	-	-	-	-	-	-	-	-	-
Subordinated liabilities	-	-	7,293.87	-	-	7,293.87	-	7,293.87	-
Other financial liabilities *	-	-	85,943.33	220.65	-	86,163.98	195.48	25.17	-
Total	88.65	198.07	349,608.82	220.65	-	350,116.19	195.48	228,282.22	-

The carrying value of cash and cash equivalents and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities as on March 31, 2024 and March 31, 2023 approximated at their fair value.

* Other financial liabilities classified as Fair Value through Profit and Loss include liability for land obligation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
53. Financial instruments – Fair values and risk management (Contd.)
B. Measurement of fair values
i. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurement
Derivative Instruments	The fair value of derivative financial instruments is based on observable market inputs including currency spot, forward rate, yield curves currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.	Not applicable	Not applicable
Loans	Discounted cash flow method	Not applicable	Higher the contractual interest rate, higher the fair value gain
Investment in Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.	Not applicable	Not applicable
Equity Shares - unquoted	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value/ Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Preference shares	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value, based on the independent valuation report or financial statements of the company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable
Financial assets and liabilities- short term- amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not applicable	Not applicable

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53. Financial instruments – Fair values and risk management (Contd.)

B. Measurement of fair values (Contd.)

ii) Transfers between Levels 1 and 2 fair values

There is no movement between level 1 and level 2 fair values during the year.

iii) Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation of fair value of net financial assets measured at Level 3:

₹ in crore	
Particulars	Amount
Balance as at March 31, 2022	4,133.17
Net changes during the year	14,616.73
Balance as at March 31, 2023	18,749.90
Net changes during the year	(12,011.46)
Balance as at March 31, 2024	6,738.44

iv) Sensitivity analysis

For net fair values of financial instruments classified as Level 3 FVTPL, FVOCI and Amortised cost, reasonable possible changes in significant unobservable inputs, holding other inputs as constant, would have the following effects:

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
FVTPL	6.98	(6.98)	8.79	(8.79)
FVOCI	58.34	(58.34)	53.01	(53.01)
Amortised cost	2.06	(2.06)	126.01	(126.01)

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk; and
- iii. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors develops and monitors the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
53 Financial instruments – Fair values and risk management (Contd.)
C. Financial risk management (Contd.)
i. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis with appropriate approval mechanisms for sanction of credit limits.

Trade receivables

The Group follows a 'Simplified approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on life time Expected Credit Loss (ECL) at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. Based on the assessment done, the ECL is not significant as majority of the receivables are collected within 12 months.

Loans and other financial assets

The carrying amounts of loans, cash and cash equivalents, bank deposits, investments and other financial assets represent significant credit risk exposure. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good credit reputation, good past track record and high quality credit rating and their credit worthiness is reviewed on an on-going basis. The expected credit loss on these financial assets has been assessed to be not significant.

Group has a fairly diversified portfolio of financial assets, no concentration of risk is foreseen.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities. The amounts are gross and undiscounted (as relevant), and include contractual interest payments.

As at March 31, 2024	Carrying amount	Total	Contractual cash flows			
			Upto 1 year	1-2 years	2-5 years	More than 5 years
₹ in crore						
Non-derivative financial liabilities						
Payables:						
(i) Trade payables	54,043.69	54,043.69	52,299.58	1,684.11	32.01	27.99
Debt securities	72,591.28	68,499.54	18,916.91	9,670.50	26,130.05	13,782.08
Borrowings (other than debt securities)	197,580.25	213,235.36	68,211.08	48,666.49	63,448.22	32,909.57
Deposits	22.05	22.05	11.48	0.09	0.48	10.00
Subordinated liabilities	8,800.90	8,538.72	1,248.92	999.71	1,625.20	4,664.89
Other financial liabilities	111,863.32	130,464.45	56,328.90	12,233.09	26,903.69	34,998.77
Derivative financial instruments	232.32	232.32	139.91	37.92	52.89	1.60

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

ii. Liquidity risk (Contd.)

As at March 31, 2023	Carrying amount	Total	Contractual cash flows			
			Upto 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Payables:						
(i) Trade payables	35,695.16	35,695.16	35,535.48	148.51	10.73	0.44
Debt securities	62,835.54	63,075.48	28,258.64	6,732.40	18,629.59	9,454.85
Borrowings (other than debt securities)	157,840.92	173,624.76	69,929.75	22,194.82	61,558.02	19,942.17
Deposits	-	-	-	-	-	-
Subordinated liabilities	7,293.87	7,374.72	962.07	943.20	2,080.30	3,389.15
Other financial liabilities	86,163.98	100,788.15	48,025.31	9,822.88	17,820.84	25,119.12
Derivative financial instruments	286.72	286.72	232.21	36.29	18.22	-

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group uses derivatives to manage currency and interest rate risks. All such transactions are carried out within the guidelines set by the risk management committee. Certain entities within the Group seek to apply hedge accounting to manage volatility in profit or loss.

a. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency borrowings, trade payables, loans and receivables, cash and bank balances, other financial assets and is therefore exposed to foreign exchange risk. The Group enters into derivative contracts to hedge its exposure against the currency risk. The currency profile of financial assets and financial liabilities as at 31-Mar-2024 and 31-Mar-2023 are provided below. Currencies with significant exposure have been disclosed separately.

As at March 31, 2024	₹ in crore				
	USD	EUR	GBP	AUD	Others
Financial assets					
Receivables					
Trade receivables	37,989.98	4,771.58	7,245.70	1,703.50	10,108.29
Loans	1,846.50	453.07	-	472.13	99.05
Other financial assets	2,088.52	228.97	159.77	17.49	203.61
Cash and cash equivalents	1,090.23	406.16	306.42	250.16	4,537.44
Bank balances	143.29	-	-	-	9.75
Total (A)	43,158.52	5,859.78	7,711.89	2,443.28	14,958.14
Financial liabilities					
Trade and other payables	21,846.15	1,264.60	1,622.30	334.46	10,150.10
Borrowings (other than debt securities)	15,453.28	1,065.61	-	472.13	734.55
Other financial liabilities	54,422.62	494.23	1,454.43	157.20	564.99
Total (B)	91,722.05	2,824.44	3,076.73	963.79	11,449.64
Exposure to foreign currency risk (A-B)	(48,563.53)	3,035.34	4,635.16	1,479.49	3,508.50
Effect of derivative instruments	(24,102.40)	(3,284.85)	(6,623.11)	(1,714.25)	(1,585.38)
Net exposure to foreign currency risk	(72,665.93)	(249.51)	(1,987.95)	(234.76)	1,923.12

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
53. Financial instruments – Fair values and risk management (Contd.)
C. Financial risk management (Contd.)
iii. Market risk (Contd.)
a. Currency risk (Contd.)

	₹ in crore				
As at March 31, 2023	USD	EUR	GBP	AUD	Others
Financial assets					
Receivables					
Trade receivables	34,998.84	4,269.26	6,349.79	1,695.37	4,931.15
Loans	1,265.60	201.52	-	213.66	136.65
Other financial assets	560.86	13.83	231.57	280.18	1,371.86
Cash and cash equivalents	1,481.72	237.33	218.45	129.24	1,020.76
Bank balances	112.15	-	-	5.56	1,089.71
Total (A)	<u>38,419.17</u>	<u>4,721.94</u>	<u>6,799.81</u>	<u>2,324.01</u>	<u>8,550.13</u>
Financial liabilities					
Trade and other payables	18,887.12	1,250.69	1,390.22	253.50	9,216.89
Borrowings (other than debt securities)	24,960.67	825.58	38.67	213.66	2,947.44
Other financial liabilities	31,365.32	384.92	1,302.83	145.06	6,595.35
Total (B)	<u>75,213.11</u>	<u>2,461.19</u>	<u>2,731.72</u>	<u>612.22</u>	<u>18,759.68</u>
Exposure to foreign currency risk (A-B)	<u>(36,793.94)</u>	<u>2,260.75</u>	<u>4,068.09</u>	<u>1,711.79</u>	<u>(10,209.55)</u>
Effect of derivative instruments	(7,996.37)	(3,031.24)	(5,438.00)	(1,496.00)	(1,334.00)
Net exposure to foreign currency risk	<u>(44,790.31)</u>	<u>(770.49)</u>	<u>(1,369.91)</u>	<u>215.79</u>	<u>(11,543.55)</u>

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to the functional currency of the Group would result in increase or decrease in profit and loss and equity as shown in table below.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position and impact of hedge accounting has not been provided separately since the same has been disclosed in (c) Hedge accounting.

Particulars	₹ in crore			
	As at March 31, 2024		As at March 31, 2023	
	Profit or (loss) / equity, net of tax		Profit or (loss) / equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	(726.66)	726.66	(447.90)	447.90
EUR	(2.50)	2.50	(7.70)	7.70
GBP	(19.88)	19.88	(13.70)	13.70
AUD	(2.35)	2.35	2.16	(2.16)
Others	19.23	(19.23)	(115.44)	115.44

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The table below provides details of the Group's significant exposure to interest rate risk (after considering impact of derivatives (as appropriate)).

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments		
Financial assets	185,651.37	143,483.46
Financial liabilities	<u>(96,339.34)</u>	<u>(95,170.85)</u>
	89,312.03	48,312.61
Effect of derivative instruments	<u>(8,168.08)</u>	<u>(25,649.56)</u>
	81,143.95	22,663.05
Variable-rate instruments		
Financial assets	208,558.88	175,699.55
Financial liabilities	<u>(182,633.09)</u>	<u>(132,799.48)</u>
	25,925.79	42,900.07
Effect of derivative instruments	<u>8,168.08</u>	<u>25,649.56</u>
	34,093.87	68,549.63

Fair value sensitivity analysis for fixed rate instruments

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has fixed rate interest bearing liabilities and financial assets where no interest rate risk is perceived.

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates sensitivity to a reasonably possible change in the interest rates (all other variables being constant) of the Group's statement of profit and loss.

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial assets and financial liabilities held as at each reporting date, including the effect of hedging instruments.

	₹ in crore	
	Profit or loss	
	1% increase	1% decrease
As at March 31, 2024	340.94	(340.94)
As at March 31, 2023	685.50	(685.50)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
53 Financial instruments – Fair values and risk management (Contd.)
C. Financial risk management (Contd.)
iii. Market risk (Contd.)
c. Hedge Accounting

As part of its risk management strategy, the Group makes use of derivative instruments like foreign exchange forward contracts, options, cross currency interest rate swaps for hedging the risk embedded in some of its financial liabilities or highly probable forecasted transactions like sales. The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to its derivatives.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency), if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Group receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a principal only swap which consists of a near leg and far leg. The near leg swaps the cashflow at the inception into functional currency and far leg swaps the financial liability into the FCY for purpose of settlement.	Principal only swap	A derivative contract to convert fixed amount denominated in FCY to functional currency at the time of initial recognition and to convert it back into FCY at the time of settlement.	Cash flow hedge

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

Sr No	Type of Risk/Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
3	Currency risk hedge	Foreign currency (FCY) denominated financial liability and Foreign Currency risk of highly probable forecast transactions using forward contracts	Converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
4	Currency risk hedge		Mitigate the impact of fluctuations in foreign exchange rates	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
5	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Group pays a specified amount in one currency and receives a specified amount in another currency. Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	- Cash flow hedge for interest rate risk - Cash flow hedge for currency risk on the interest - Cashflow hedge for currency risk on principal
6	Currency risk hedge	Foreign currency (FCY) denominated financial liability and Foreign Currency risk of highly probable forecast transactions	Converted into functional currency using a forward option	Fx purchased option	A currency option is a derivative financial instrument that gives the right to the Group but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.	Cash flow hedge

The Group, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

- The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.
- At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

The tables below provide details of the derivatives that have been designated as cash flow hedges for the period presented:

As at March 31, 2024												
Particulars	Notional Amount at ₹ Closing Rates- Asset	Notional Amount at ₹ Closing Rates- Liability	Carrying amount of hedging instrument- Derivative Instruments - Asset	Carrying amount of hedging instrument- Derivative Instruments- Liabilities	Line Item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line Item in Profit or Loss that includes Hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line Item in Profit and Loss affected by the reclassification
												₹ in crore
Cash flow hedge												
Foreign Currency Risk												
(i) Forward Contracts	7,111.89	5,295.38	213.07	46.33	Derivative asset and liability	-	-	- Finance cost	(92.63)	-	-	- Finance cost
(ii) Foreign Currency Options	8,494.00	-	46.00	-	Derivative asset	(88.00)	-	- Finance cost	-	102.00	-	- Finance cost
(iii) Principal only Swaps	-	-	-	-	Derivative asset	-	-	- Finance cost	-	15.56	(1.03)	Finance cost
Interest Rate Risk												
(i) Interest rate swap	-	1,880.00	29.64	5.88	Derivative asset and liability	38.08	-	- Finance cost	3.34	(67.43)	-	- Finance cost
(ii) Cross currency interest rate swap	-	-	-	-	Derivative asset	-	-	- Finance cost	8.59	105.31	(92.97)	Finance cost
Total	15,605.89	7,175.38	288.71	52.21		(49.92)	-		(80.70)	155.44		(94.00)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

The tables below provide details of the derivatives that have been designated as cash flow hedges for the period presented:

As at March 31, 2023												
Particulars	Notional Amount at ₹ Closing Rates-Asset	Notional Amount at ₹ Closing Rates-Liability	Carrying amount of hedging instrument- Derivative Instruments – Asset	Carrying amount of hedging instrument- Derivative Instruments – Liabilities	Line item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification
												₹ in crore
Cash flow hedge												
Foreign Currency Risk												
(i) Forward Contracts	5,062.34	2,636.60	203.19	62.34	Derivative asset and Derivative liability	-	-	- Finance cost	160.17	-	-	- Finance cost
(ii) Foreign Currency Options	5,699.00	-	37.00	-	Derivative asset	(105.00)	-	- Finance cost	-	112.00	-	- Finance cost
(iii) Principal only Swaps	-	3,478.54	26.11	-	Derivative asset	(69.74)	-	- Finance cost	16.55	138.92	(19.59)	Finance cost
Interest Rate Risk												
(i) Interest rate swap	-	8,619.49	141.38	21.66	Derivative asset and Derivative liability	166.52	-	- Finance cost	(119.35)	(46.09)	-	- Finance cost
(ii) Cross currency interest rate swap	-	12,955.46	1,191.33	-	Derivative asset	647.92	1.56	Finance cost	47.35	(608.36)	(12.31)	Finance cost
Total	10,761.34	27,690.09	1,599.01	84.00		639.70	1.56		104.72	(403.53)	(31.90)	

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

C. Financial risk management (Contd.)

iii. Market risk (Contd.)

c. Hedge Accounting (Contd.)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Risk category	Foreign currency risk		Interest rate risk		Other adjustments	Total
	Foreign exchange forward contracts	Foreign currency options	Principal only swaps	Interest rate swaps		
(i) Cash flow hedging reserve						
As at April 1, 2022						
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(101.23)	(133.59)	(14.07)	(61.08)	(343.83)	(1,303.93)
Change in fair value	-	(105.00)	(69.74)	166.52	647.92	639.70
Amounts reclassified to profit or loss	-	112.00	138.92	(46.09)	(608.36)	(403.53)
Deferred tax relating to above (net)	-	(1.00)	-	(5.12)	(198.54)	(204.66)
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	(1,620.63)
As at March 31, 2023	(101.23)	(127.59)	55.11	54.23	(502.81)	(2,893.05)
Change in fair value	-	(88.00)	-	38.08	-	(49.92)
Amounts reclassified to profit or loss	-	102.00	15.56	(67.43)	105.31	155.44
Deferred tax relating to above (net)	-	(3.00)	-	(8.11)	326.81	315.70
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	3,667.42
As at March 31, 2024	(101.23)	(116.59)	70.67	16.77	(70.69)	1,195.59
(ii) Cost of hedging reserve						
As at April 1, 2022						
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(150.67)	(23.06)	44.22	164.40	60.01	114.24
Change in fair value	160.17	-	16.55	(119.35)	47.35	104.72
Less: Deferred tax relating to above (net)	(10.27)	-	-	-	-	(10.27)
Less: Amounts reclassified to profit or loss	-	-	(19.59)	-	(12.31)	(31.90)
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	6.99
As at As at March 31, 2023	(0.77)	(23.06)	41.18	45.05	95.05	183.78
Change in fair value	(92.63)	-	-	3.34	8.59	(80.70)
Less: Deferred tax relating to above (net)	20.31	-	-	-	-	20.31
Less: Amounts reclassified to profit or loss	-	-	(1.03)	-	(92.97)	(94.00)
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	(0.84)
As at As at March 31, 2024	(73.09)	(23.06)	40.15	48.39	10.67	28.55

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

53 Financial instruments – Fair values and risk management (Contd.)

D Capital Management

The primary objectives of the Groups' capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Group monitors capital using a ratio of 'adjusted net liability' to 'adjusted equity'. For this purpose, adjusted net liability is defined as total liabilities, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges and cost of hedging.

For certain subsidiaries within the Group, the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India and National Housing Bank (NHB) sets and monitors capital adequacy requirements from time to time. These entities have complied with the minimum stipulated capital requirement for Tier I and Tier II. The Board of Directors (BOD) of subsidiaries has authorised the Asset and Liability Management Committee (ALCO) to review the capital requirement of the respective entities. Treasury team closely monitors the Tier I and Tier II capital requirement and reports to ALCO of the respective subsidiaries.

The Group's adjusted net liability to equity ratio is as follows:

	As at	As at
	March 31, 2024	March 31, 2023
Total Liabilities	521,955.49	409,371.34
Less: Cash and Cash Equivalents	23,725.75	17,207.28
Adjusted Net Liability	498,229.74	392,164.06
Total Equity	277,022.69	228,219.09
Less: Hedging reserve including cost of hedging	1,224.14	(2,709.27)
Adjusted Equity	275,798.55	230,928.36
Adjusted Net Liability to Adjusted Equity Ratio	1.81	1.70

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
54 Maturity analysis of Assets and Liabilities

₹ in crore

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I. ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	23,725.75	-	23,725.75	17,761.54	(554.26)	17,207.28
(b) Bank Balances other than (a) above	9,083.33	39.70	9,123.03	7,613.63	596.31	8,209.94
(c) Derivative Financial Instruments	440.67	251.83	692.50	1,051.71	969.48	2,021.19
(d) Receivables						
(i) Trade Receivables	78,283.12	2,120.01	80,403.13	62,489.13	487.38	62,976.51
(ii) Other Receivables	241.50	-	241.50	118.34	-	118.34
(e) Loans and Advances	50,355.15	108,714.60	159,069.75	42,033.52	77,140.71	119,174.23
(f) Investments	54,487.46	37,455.79	91,943.25	62,880.40	30,675.40	93,555.80
(g) Other Financial Assets	20,821.20	8,882.64	29,703.84	8,110.98	9,829.93	17,940.91
Total Financial Assets	237,438.18	157,464.57	394,902.75	202,059.25	119,144.95	321,204.20
(2) Non-Financial Assets						
(a) Inventories	23,678.49	105.00	23,783.49	15,934.01	-	15,934.01
(b) Current tax assets (net)	499.33	4,828.42	5,327.75	304.76	5,457.10	5,761.86
(c) Deferred tax assets (net)	14.02	9,315.09	9,329.11	-	8,041.38	8,041.38
(d) Investment property	-	2,535.90	2,535.90	-	2,623.72	2,623.72
(e) Investment property under construction	-	1,066.18	1,066.18	-	0.24	0.24
(f) Property, plant and equipment	-	73,315.43	73,315.43	-	60,172.47	60,172.47
(g) Right-of-Use Assets	-	53,480.55	53,480.55	-	34,630.84	34,630.84
(h) Capital work in progress	-	5,556.75	5,556.75	-	3,444.55	3,444.55
(i) Intangible assets under development	-	1,234.81	1,234.81	-	765.69	765.69
(j) Goodwill	-	33,959.56	33,959.56	-	30,706.51	30,706.51
(k) Other intangible assets	-	18,468.54	18,468.54	-	17,616.51	17,616.51
(l) Investments accounted using equity method	-	123,218.88	123,218.88	-	105,121.50	105,121.50
(m) Other non-financial assets	25,336.20	26,997.19	52,333.39	19,670.92	11,267.57	30,938.49
Total Non Financial Assets	49,528.04	354,082.30	403,610.34	35,909.69	279,848.08	315,757.77
(3) Assets Held for Sale	465.09	-	465.09	628.46	-	628.46
TOTAL ASSETS	287,431.31	511,546.87	798,978.18	238,597.40	398,993.03	637,590.43

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

54 Maturity analysis of Assets and Liabilities (Contd.)

	₹ in crore					
	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
II. LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	140.77	91.55	232.32	231.43	55.29	286.72
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	1,896.43	293.30	2,189.73	427.70	-	427.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	50,426.65	1,427.31	51,853.96	35,107.78	159.68	35,267.46
(c) Debt Securities	25,920.95	46,670.33	72,591.28	28,121.28	34,714.26	62,835.54
(d) Borrowings (Other than Debt Securities)	65,631.94	131,948.31	197,580.25	71,538.98	86,301.94	157,840.92
(e) Subordinated Liabilities	1,300.27	7,500.63	8,800.90	946.86	6,347.01	7,293.87
(f) Other Financial Liabilities	53,620.78	58,264.59	111,885.37	47,523.41	38,640.57	86,163.98
Total Financial Liabilities	198,937.79	246,196.02	445,133.81	183,897.44	166,218.75	350,116.19
(2) Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	13,771.57	374.91	14,146.48	10,934.92	228.63	11,163.55
(b) Provisions	6,838.84	5,703.56	12,542.40	6,533.75	4,294.81	10,828.56
(c) Deferred tax liabilities (net)	1.11	13,177.74	13,178.85	59.31	10,132.95	10,192.26
(d) Other-Non Financial Liabilities	30,238.57	6,715.35	36,953.92	22,376.60	4,694.15	27,070.75
Total Non Financial Liabilities	50,850.09	25,971.56	76,821.65	39,904.58	19,350.54	59,255.12
(3) Non current liabilities and disposal group classified as Held for Sale	0.03	-	0.03	0.03	-	0.03
TOTAL LIABILITIES	249,787.91	272,167.58	521,955.49	223,802.05	185,569.29	409,371.34

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations
Details of significant business combinations:
1 Acquisition of Switch Enterprise

On May 1, 2023, the Group acquired 100% stake in The Switch Enterprises LLC and certain of its international assets (collectively known as "Switch") for a consideration of ₹ 481.16 crores (USD 58.80 Mn).

The following table summarised the consideration paid and the fair values of the assets acquired and liabilities assumed as at the acquisition date:

Particulars	₹ in crore
Identifiable intangible assets	256.26
Property, plant and equipments	139.09
Cash and cash equivalents	6.77
Trade receivables	51.11
Trade payable	(107.94)
Deferred tax liabilities	(71.64)
Other assets (net)	35.55
Net identifiable assets (A)	309.20
Goodwill (B)	171.96
Total consideration (A+B)	481.16

Revenue and loss after tax of Switch post acquisition that is included as part of consolidated financial statements is ₹ 549.55 crores and ₹ 123.59 crores respectively.

The following table supplements pro-forma results of operations for the years ended March 31, 2024 and March 31, 2023 and giving effect to the acquisition, as if it had occurred on April 1, 2022

Particulars	₹ in crore
Revenue from Operations	
Year ended March 31, 2024	21,018.79
Year ended March 31, 2023	18,487.50
Net Profit	
Year ended March 31, 2024	935.60
Year ended March 31, 2023	1,559.87

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

2 Acquisition of Kaleyra (Kaleyra Inc. and its subsidiaries collectively known as "Kaleyra")

On October 5, 2023 (the acquisition date), on fulfilment of all conditions precedent in the agreement, Kaleyra has become a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a step down subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. The aggregate consideration for this acquisition is ₹ 833.35 crores (USD 100.06 Mn). Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores (USD 216.92 Mn) and ₹ 1,553.59 crores (USD 186.85 Mn) as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange

Particulars	₹ in crore
Identifiable intangible assets*	999.43
Trade Receivables	742.86
Cash and cash equivalents	353.19
Borrowings	(1,803.61)
Deferred tax Liability	(110.52)
Trade Payables	(666.64)
Other Liabilities (Net)	(171.83)
Net liabilities acquired (A)	(657.12)
Goodwill (B)*	1,490.47
Total consideration (A+B)	833.35

The Group has identified Campaign Registry as a separate Cash Generating Unit (CGU) in Kaleyra since it generates cash flows from assets that are largely independent of cash flows generated by other Kaleyra group entities. The identifiable intangible assets and Goodwill allocable to Campaign Registry is ₹ 236.14 crores and ₹ 555.93 crores respectively as on the acquisition date.

Revenue and loss after tax of Kaleyra post acquisition that is included as part of consolidated financial statements is ₹ 1,563.59 crores and ₹ 17.46 crores respectively.

The following table supplements pro-forma results of operations for the years ended March 31, 2024 and March 31, 2023 and giving effect to the acquisition, as if it had occurred on April 1, 2022

Particulars	₹ in crore
Revenue from Operations	
Year ended March 31, 2024	24,058.81
Year ended March 31, 2023	20,588.34
Net Profit	
Year ended March 31, 2024	681.63
Year ended March 31, 2023	1,035.07

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
3 Acquisition of Saankhya Labs Private Limited

- a) Pursuant to a definitive agreement entered into by Tejas Networks Limited with Saankhya Labs Private Limited (Saankhya Labs) and its shareholders on March 30, 2022, the Company acquired majority stake in Saankhya Labs Private Limited on July 1, 2022. The Company at various dates acquired 64.40% of equity shares in aggregate through secondary purchase at a price of ₹ 454.19 per equity share amounting to ₹ 283.94 crore.

The following table represents the fair value of assets and liabilities acquired and goodwill recognised as of the date of control (i.e July 1, 2022), determined based on the valuation performed by an independent valuer.

Particulars	₹ in crore
Property, plant and equipment (including right of use assets)	13.07
Cash and Cash Equivalent	46.25
Other current assets	59.15
Fair value of tangible assets	118.47
Technical know-how of Saankhya Labs Private Limited	220.47
Total fair value of assets acquired	338.94
Deferred tax on intangible assets	(77.04)
Other liabilities (including lease liabilities)	(42.32)
Total fair value of net assets acquired	219.58
Goodwill arising on acquisition	211.81
Implied consideration	431.39

The goodwill of ₹ 211.81 crores includes the value of expected synergies arising from the acquisition which is not separately recognised. The goodwill recognised is not expected to be deductible for income tax purposes.

Particulars	₹ in crore
Purchase consideration	
For 64.40% stake acquisition	283.94
Merger liability recognised (Refer (b) and (c) below)	147.45
Implied purchase consideration	431.39

- b) As per the share purchase agreement, the Company and the shareholders of Saankhya Labs Private Limited, the parties to the agreement have agreed to apply for merger within a period of six months from the date the definitive agreement was signed. The Board of Directors of the Company, at its meeting held on September 29, 2022, approved the Draft Scheme of Amalgamation (the "Scheme") of Saankhya Labs and SSE (Transferor Companies) with the Company and the respective stakeholders. On September 30, 2022, the Company filed the Scheme with the National Stock Exchange of India Limited and BSE Limited and on July 6, 2023 both the Stock Exchanges have conveyed their "No Objection" to the Scheme.

Further, on July 27, 2023, the Company filed the merger application under Section 230 and 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) Bangalore, for the merger of Transferor Companies with the Company. Pursuant to an order dated December 7, 2023, the Hon'ble National Company Law Tribunal, Bengaluru Bench, the Company held separate meetings of the Equity Shareholders and Unsecured Creditors of the Company for purpose of considering and approving the Scheme of Amalgamation on February 9, 2024. The resolution was passed with requisite majority by the Equity Shareholders and Unsecured Creditors of the Company.

The Scheme is subject to receipt of necessary approvals from NCLT and such other persons and authorities as may be required. Upon implementation of the Scheme, the shareholders holding the remaining 35.60% equity shares in Saankhya Labs will be issued 112 equity shares of the Company for every 100 equity shares held in Saankhya Labs. Till such time, the Transferor Companies will continue to operate as majority-owned subsidiaries of Tejas Networks Limited

- c) As per the Shareholders agreement between the company and the shareholders of Saankhya Labs Private Limited ("SHA"), in the event the merger is not completed within the "Merger Long Stop Date", the Company shall purchase and the remaining shareholders of Saankhya Labs Private Limited shall sell the equity shares to the Company, as per the agreed price provided for in SHA.

As the contract contains an obligation for the entity to deliver cash in exchange for its own equity shares (Non-Controlling interest), such an obligation is in the nature of financial liability under the provisions of Ind AS 32 "Financial instruments-Presentation". Hence, a financial liability has been recognized in the consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

3 Acquisition of Saankhya Labs Private Limited (Contd.)

- d) On July 08, 2022, Saankhya Labs has acquired 100% Shareholding in Saankhya Strategic Electronics Private Limited (SSE) which was incorporated with the main objective to develop, maintain and service all types of communication systems, electronic products, semiconductor integrated circuits/chips, micro controllers, digital signal processors, processing algorithms, embedded software and related hardware and software for a consideration of Rs. 0.90. Consequent to such acquisition SSE has become a wholly-owned subsidiary of Saankhya Labs and a step-down subsidiary of the Company with effect from July 08, 2022

4A Acquisition of TACO Prestolite Eletric Private Limited

On April 1 2023, Tata AutoComp Systems Limited amended its joint venture agreement with Prestolite Electric (Beijing) Limited which resulted in Tata AutoComp System Limited acquiring control of TACO Prestolite Eletric Private Limited (Prestolite) (erstwhile consolidated under equity method).

As per Para 42 of IND AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly the Group had remeasured its equity interest in Prestolite at its fair value and the resulting gain of ₹ 83.62 crores was recognised in the consolidated statement of profit and loss and shown as an exceptional item for the year ended March 31, 2024.

The fair value of equity interest previously held has been allocated to TACO Prestolite Eletric Private Limited assets and liabilities. Goodwill resulting from this acquisition amounts to ₹ 173.86 crore.

Accordingly, the figures in the balance sheet as of March 31, 2024 and the statement of profit and loss for the period from April 1, 2023 to March 31, 2024 are not comparable with the balance sheet as of March 31, 2023 and the statement of profit and loss account for the previous period from April 1, 2022 to March 31, 2023 respectively.

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in crore
Plant and machinery	17.80
Intangible assets	0.45
Capital work-in-progress	0.39
Right of use assets	17.49
Non-current financial assets	0.46
Deferred tax asset	0.44
Other non-current assets	7.90
Inventories- Raw material, work-in-progress and finished goods	126.71
Inventories- Stores and Spares and scrap	1.34
Current Investments	10.01
Trade receivables	24.62
Cash	10.46
Other financials assets	0.04
Other current assets	20.02
Income tax liability (net)	(0.11)
Non-current financial liabilities - lease liability	(18.34)
Provision for employee benefits- current	(0.40)
Provision for employee benefits- non-current	(0.10)
Provision for warranty- non- current	(1.96)
Trade payables	(156.42)
Current financial liabilities - lease liability	(1.24)
Other current financial liabilities	(5.69)
Other current liabilities	(4.54)
Net identifiable assets acquired	<u>49.34</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
4A Acquisition of TACO Prestolite Eletric Private Limited (Contd.)

Goodwill arising from the acquisition has been determined as follows

Particulars	₹ in crore
Fair value of TACO Prestolite Eletric Private Limited as on Acquisition date	223.20
Fair value of Net identifiable assets	49.34
Goodwill	173.86

Acquisition of Non-controlling interest : On April 1, 2023, the group acquired control in TACO Prestolite Eletric Private Limited (erstwhile consolidated under equity method) resulting in minority for the balance 50%.

The group measures the non-controlling interest at its acquisition date fair value as follows

Particulars	₹ in crore
Fair value of TACO Prestolite Eletric Private Limited as on Acquisition date	223.20
Fair value of Non Controlling Interest as on Acquisition date (50%)	111.60

4B Acquisition of Tata AutoComp Gotion Green Energy Solutions Private Limited

On April 1 2023, Tata AutoComp Systems Limited had amended its joint venture agreement with Hefei Gotion High-Power Energy Co. Limited which resulted in Tata AutoComp System Limited acquiring control of Tata AutoComp Gotion Green Energy Solutions Private Limited (Gotion) (erstwhile consolidated under equity method).

As per Para 42 of IND AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly the Group had remeasured its equity interest in Gotion at its fair value and the resulting gain of ₹ 267.01 crore was recognised in the consolidated statement of profit and loss and shown as an exceptional item for the year ended March 31, 2024.

The fair value of equity interest previously held has been allocated to Tata AutoComp Galion Green Energy Solutions Private Limited assets and liabilities. Goodwill resulting from this acquisition amounts to ₹ 445.01 crore.

Accordingly, the figures in the balance sheet as of March 31, 2024 and the statement of profit and loss for the period from April 1, 2023 to March 31, 2024 are not comparable with the balance sheet as of March 31, 2023 and the statement of profit and loss account for the previous period from April 1, 2022 to March 31, 2023 respectively

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in crore
Plant and machinery	18.21
Intangible assets	5.66
Capital work-in-progress	60.35
Right of use assets	90.16
Other non-current assets	38.23
Inventories- Raw material, work-in-progress and finished goods	208.89
Inventories- Stores and Spares and scrap	1.71
Trade receivables	0.52
Cash	24.46
Other financials assets	14.63
Other current assets	34.81
Non current borrowings	(113.75)
Non-current financial liabilities - lease liability	(87.02)
Provision for employee benefits- current	(0.05)
Provision for employee benefits- non current	(0.12)
Trade payables	(210.24)
Current financial liabilities - lease liability	(6.48)
Other current financial liabilities	(30.02)
Other current liabilities	(43.96)
Net identifiable assets acquired	5.99

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

4B Acquisition of Tata AutoComp Gotion Green Energy Solutions Private Limited (Contd.)

Goodwill arising from the acquisition has been determined as follows

Particulars	₹ in crore
Fair value of Tata AutoComp Galion Green Energy Solutions Private Limited as on Acquisition date	451.00
Fair value of Net identifiable assets	5.99
Goodwill	445.01

On April 1, 2023, the group acquired control in Tata AutoComp Gotion Green Energy Solutions Private Limited (erstwhile consolidated under equity method) resulting in minority for the balance 40%. The group measures the non-controlling interest at its acquisition date fair value as follows -

Particulars	₹ in crore
Fair value of Tata AutoComp Galion Green Energy Solutions Private Limited as on Acquisition date	451.00
Fair value of Non Controlling Interest as on Acquisition date (50%)	180.40

5 Acquisition of Land Mobility Division ("LMD") from The Tata Motors Limited

The Scheme of Arrangement ('Scheme') to acquire Land Mobility Division ("LMD") from The Tata Motors Limited ('TML') for a purchase consideration comprising consideration of ₹ 100 crore (adjusted as provided in the Scheme (upon the Scheme becoming effective) and earn-out consideration of ₹ 1750 crore) was approved by the NCLT, Mumbai and NCLT, Hyderabad on December 12, 2019 and December 20, 2019, respectively.

During the year ended March 31, 2022, in accordance with the NCLT approvals and upon satisfaction or waiver of conditions precedent as mentioned in the Scheme, the acquisition of LMD was accounted for with an effective date of April 1, 2021 as a business combination under Ind AS 103 - Business Combinations. The LMD acquisition has been accounted as per the 'Acquisition method' in these financial statements based on the fair values of the identified assets, the liabilities assumed and the consideration (including the earn-out consideration) as at the acquisition date i.e. April 1, 2021.

The earn-out consideration capped at amount of ₹ 1750 crore is contingent upon the Company's future revenues from certain projects listed in the Scheme during a period of 15 years from the April 1, 2021 and as per conditions specified in the said Scheme. The fair valuation of such earn-out consideration has been estimated by the Management based on the facts/circumstances and the information available at the acquisition date and, subsequently, as at the year-end. The fair valuation of such earn-out has been determined at ₹ 24.09 crore as at the March 31, 2024 (March 31, 2023: ₹ 25.17 crore) and changes in such fair value have been recognised in the Statement of Profit and Loss during the current and previous years.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
6 Acquisition of AIX Connect Private Limited (formerly known as AirAsia India Private Limited)

As at 3 November 2022, Air India Limited completed acquisition of AIX Connect Private Limited (formerly known as AirAsia India Private Limited). Air India has obtained the control by way of acquiring 100% shares, i.e. 83.67% from Tata Sons Private Limited and remaining shares from Air Asia Behrad, Malaysia, of AIX Connect Private Limited. Air India has accounted the acquisition cost as common control transaction using pooling of interest method prescribed under Appendix C of Ind AS 103 "Business Combination" as AIX Connect (formerly known as AirAsia India Private Limited) and the Group is ultimately controlled by Tata Sons Private Limited. The financial information in the "consolidated financial statements as at and for the year ending 31st March 2022 has been restated as if the business combination had occurred wef 21 January 2022, ie date of transfer of 100% shareholding of Air India Limited from GOI and Talace Private Limited (wholly owned subsidiary of Tata Sons Private Limited)

Purchase Consideration (including contingent consideration)

Particulars	₹ in crore
Cash paid for acquiring 83.67% Shares from Tata Sons Private Limited	7,977.07
Total Purchase Consideration	7,977.07

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	₹ in crore
Property, Plant and equipment	987.20
Rights of use assets	26,638.70
Financial Assets	2,515.20
Intangible Assets	81.40
Other current assets	4,679.60
Other non- current assets	265.57
Cash and cash equivalents	1,458.43
Total Liabilities	(64,244.60)
Net identifiable assets acquired	(27,618.50)
Purchase consideration	7,977.07
Other Equity	42,618.50
Non -controlling interest in the acquired entity	2,449.50
Net identifiable assets acquired	27,618.50
Capital Reserve	4,573.43

Other Details

Particulars	₹ in crore
Total Income of the acquiree since the acquisition date included in the consolidated statement of Profit and Loss for the previous year.	4,725.83
Amount of loss of the acquiree since the acquisition date included in the consolidated statement of Profit and Loss for the previous year.	(5,874.60)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

7 Gain on account of loss of control in subsidiaries

Upto 17 October 2023, the Group had 100% ownership interest in HV Farms Private Limited ("H V Farms" or "former subsidiary"), a subsidiary. On 18 October 2023, the Group disposed off 100% ownership interest in H V Farms, thereby losing control over H V Farms. Additionally, upto 8 May 2023, the Group had 100% ownership interest in Tril Bengaluru Real Estate Three Private Limited ("TBRE 3" or "former subsidiary"), a subsidiary. On 9 May 2023, the Group disposed off 100% ownership interest in TBRE 3, thereby losing control over TBRE 3

The details of such disposals are as set out in the table below:

Particulars	H V Farms	TBRE 3	₹ in crore Total
Consideration received in cash	18.03	0.00	18.03
Investment retained in the former subsidiary at its fair value on the date of loss of control	-	-	-
Total (A)	18.03	0.00	18.03
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:			
Investment Property	10.72	-	10.72
Cash and cash equivalents	0.00	0.00	(0.00)
Current liabilities	-	0.00	0.00
Short-term Borrowings	(0.13)	-	(0.13)
Total (B)	10.60	0.00	10.59
Profit on disposal = (A) - (B)	7.43	0.00	7.44

8 Scheme of Merger with Holding Company

Pursuant to the order by the Hon'ble National Company Law Tribunal, New Delhi Bench, dated 28 March 2022 and Hon'ble National Company Law Tribunal, Mumbai Bench, dated 17 October 2023 (jointly known as 'NCLT'), attested true copy received by the Holding Company on 1 November 2023 and filed with the ROC on 2 November 2023, the NCLT has approved the Scheme of Merger by Absorption ('merger') between TRIF Gurgaon Housing Projects Private Limited, Wellkept Facility Management Services Private Limited, Acme Living Solutions Private Limited and MIA Infrastructure Private Limited (transferor companies) with Tata Realty and Infrastructure Limited (transferee company / Holding Company). The effective appointed date of the Scheme is 1 April 2021 and in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations

There is no material impact of merger on the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss due to the above scheme

9 Scheme of Merger between Joint Ventures

TRIL Infopark Limited (transferor company) has given effect the Scheme of Merger by Absorption ('merger') with Infopark Properties Limited (transferee company) on receipt of certified copy of the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT'), dated 21 June 2023 attested true copy received by the transferor company on 30 June 2023 and filed with the ROC on 24 July 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ('merger') between the two joint ventures of the Group. The effective appointed date of the Scheme is 27 June 2022. Pursuant to the approved scheme of Merger, the joint venture company has accounted for merger in the books with effect from 01 April 2022 as per the applicable accounting principles prescribed under Appendix C to IND AS 103 for common and joint control business combinations.

There is no material impact of merger on the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss due to the above scheme

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
10 Common Control Transaction

Tata Realty & Infrastructure Ltd acquired 56.98% stake in Tata Housing Development Co Ltd from Tata Sons Pvt Ltd through a Share Purchase Agreement dated 17 January 2024. Purchase Consideration agreed in the form of Cash amounted to ₹ 1994.73 crores.

As on the date of acquisition, Tata Sons held 100% in TRIL and effectively 99.98% in THDC as well. Acquisition of 56.98% by TRIL is a transaction within the group where the control is not transitory and hence it is accounted as Common Control Business Combination as defined in Appendix C to Ind AS 103- Business Combinations.

TRIL has restated its financial statements as if the business combination had occurred from the beginning of the preceding period in the financial statements i.e., comparatives for FY 2022-23 have been restated from 1 April 2022. The difference between the consideration paid and the value of net identifiable assets acquired has been recorded as 'Capital Reserve' under other equity.

The following table summarises the consideration transferred:

Particulars	₹ in crore
Carrying Value of Previously held equity interest	960.70
Consideration Payable	1,994.73
Total Consideration	2,955.43

The following table summarises the carrying value of assets and liabilities transferred

Particulars	₹ in crore
Non-current assets	
Property, plant and equipment	9.98
Goodwill	38.24
Other Intangible assets	11.70
Right to use Asset	11.39
Intangible assets under development	2.79
Investment in Joint Ventures	249.28
Financial assets	
- Investments	63.75
- Other financial assets	3.76
- Loans	1,227.32
Deferred tax assets (net)	36.35
Income Tax Assets (Net)	136.39
Other non-current assets	54.76
Current assets	
Inventories	4,208.57
Financial assets	
- Trade receivables	166.79
- Cash and cash equivalents	219.99
- Other bank balances	96.39
- Investments	0.24
- Loans	36.38
- Other Financial Assets	127.76
Other current assets	112.79
Other equity	(2.97)
Non-Controlling Interest	29.81
Non-current liabilities	
Financial liabilities	

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

10 Common Control Transaction (Contd.)

Particulars	₹ in crore
- Borrowings	(1,492.19)
- lease liabilities	(11.34)
- Trade Payables	(9.46)
- Other financial liabilities	(1.07)
Deferred Tax Liabilities	(48.40)
Current liabilities	
Financial liabilities	
- Borrowings	(2,260.53)
- Lease liabilities	(1.84)
- Trade payables	(786.98)
- Other financial liabilities	(719.80)
Other current liabilities	(346.76)
Provisions	(62.50)
Income Tax Liabilities (Net)	(2.10)
Net identifiable assets acquired	1,098.49
Minority Interest	0.22
Amount of Consideration discharged	2,955.43
Capital Reserve	(1,857.16)

Calculation of Non Controlling Interest

	₹ in crore
Book value	1,098.49
Proportionate share of NCI (0.02%)	0.22

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
11 Gain on account of loss of control in TCG Entities

Upto 20 May 2022, the Group held 100% ownership interest in the entities: Arrow Infraestate Private Limited ("Arrow"), Gurgaon Realtech Limited ("GRL") and Gurgaon Construct Well Private Limited ("GCWL") (also collectively referred to as "TCG Entities" or "erstwhile subsidiaries"). Subsequently, the Group disposed off 24.5% ownership interest in each of the TCG entities on 20 May 2022 which resulted in a loss of control on account of contractual arrangements entered into with the JV partner in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements. Further 24.5% ownership interest in each of the TCG entities was sold on 15 December 2022. Cumulative consideration received for the sale of ownership interest in two tranches amounted to ₹ 187.35 crores. The entity has recognised the residual stake held in the TCG entities at its fair value on the date of loss of control as disclosed in "Investment accounted using equity method".

The details of such disposal are as set out in the table below:

Particulars	₹ in crore Arrow	₹ in crore GRL	₹ in crore GCWL
Consideration received in cash - Tranche 1	14.89	30.44	48.26
Equity Investment retained in the erstwhile subsidiary at its fair value on the date of loss of control - Tranche 1	44.10	99.10	115.52
Other Investments retained in the erstwhile subsidiary being Compulsory convertible Debentures at its fair value on the date of loss of control - Tranche 1	9.17	10.74	19.37
Other Investments retained in the erstwhile subsidiary being Optionally Convertible Debentures at its fair value on the date of loss of control - Tranche 1	18.64	19.92	48.81
Total (A)	86.80	160.21	231.95
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:			
Property, Plant and Equipment	-	0.01	-
Investment Property	213.22	254.26	10.21
Investment Property under construction	-	3.12	265.86
Intangible Assets	-	-	-
Non Current Investments	-	-	-
Cash and cash equivalents	8.40	16.72	4.12
Other current assets	11.92	35.12	0.05
Current liabilities	(29.47)	(35.30)	(25.45)
Non-Current Liabilities	(198.77)	(277.44)	(0.74)
Total (B)	5.30	(3.50)	254.05
Profit on disposal = (A) - (B)	81.51	163.71	(22.10)

Particulars	₹ in crore Infopark	₹ in crore IPL
Consideration received in cash - Tranche 1	3,882.99	0.00
Equity Investment retained in the erstwhile subsidiary at its fair value on the date of loss of control - Tranche 1	-	434.18
Other Investments retained in the erstwhile subsidiary being Compulsory convertible Debentures at its fair value on the date of loss of control - Tranche 1	-	-
Other Investments retained in the erstwhile subsidiary being Optionally Convertible Debentures at its fair value on the date of loss of control - Tranche 1	-	-
Total (A)	3,882.99	434.18

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

11 Gain on account of loss of control in TCG Entities (Contd.)

Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:

Property, Plant and Equipment	0.64	-
Investment Property	1,955.15	-
Investment Property under construction	3.21	-
Intangible Assets	1,416.90	-
Non Current Investments	2.52	-
Cash and cash equivalents	67.69	4.33
Other current assets	160.48	4.25
Current liabilities	(349.77)	(570.63)
Non-Current Liabilities	(1,986.66)	590.74
Total (B)	1,270.17	28.69
Profit on disposal = (A) - (B)	2,612.82	405.49

Particulars	₹ in crore Arrow	₹ in crore GRL	₹ in crore GCWL
Consideration received in cash - Tranche 2	14.55	30.87	48.34
Total (A)	14.55	30.87	48.34
Fair Value as on date of sale for 75.5% ownership interest held in equity shares	44.10	99.10	115.52
Proportionate Fair Value for 25.5% ownership interest held in equity shares to be sold in tranche 2	14.31	32.16	37.49
Total (B)	14.31	32.16	37.49
Profit on disposal = (A) - (B)	0.24	(1.29)	10.85

Particulars	₹ in crore IPL
Consideration received in cash - Tranche 2	147.29
Total (A)	147.29
Fair Value as on date of sale for 75.5% ownership interest held in equity shares	434.18
Proportionate Fair Value for 25.5% ownership interest held in equity shares to be sold in tranche 2	1.55
Total (B)	1.55
Profit on disposal = (A) - (B)	145.74

Summary of Sale

Particulars	₹ in crore Arrow	₹ in crore GRL	₹ in crore GCWL
Cumulative Consideration received on sale of stake in erstwhile subsidiaries	29.44	61.31	96.60
Cumulative Gain received on sale of stake in erstwhile subsidiaries disclosed separately in "Other Income" in the statement of profit and loss	81.75	162.42	(11.25)
Net Carrying Value of balance Equity investment in the erstwhile subsidiary, post sale of stake in erstwhile subsidiaries, disclosed in "Investments accounted under Equity Method" as Investment in Joint ventures	29.79	66.94	78.03

Particulars	₹ in crore Infopark	₹ in crore IPL
Cumulative Consideration received on sale of stake in erstwhile subsidiaries	3,882.99	147.29
Cumulative Gain received on sale of stake in erstwhile subsidiaries disclosed separately in "Other Income" in the statement of profit and loss	2,612.82	551.22
Net Carrying Value of balance Equity investment in the erstwhile subsidiary, post sale of stake in erstwhile subsidiaries, disclosed in "Investments accounted under Equity Method" as Investment in Joint ventures	-	432.62

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
12 Gain on account of loss of control in subsidiaries i.e TIL and IPL

Upto 8 July 2022, the Group held 100% ownership interest in the entities: TRIL Infopark Limited ("TIL") and Infopark Properties Limited ("IPL") (hereinafter collectively referred to as "erstwhile subsidiaries"). The Group sold its entire stake in TIL to its subsidiary IPL for a cumulative consideration of ₹ 3,882.99 crores and recognised a gain thereon of ₹ 2,612.82 crores. Subsequent to the transfer of stake, IPL issued shares to external entities which resulted in a loss of overall control by TRIL in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements. The entity had recognised the residual stake held in IPL at its fair value on the date of loss of control as disclosed in "Investment accounted using equity method" and recognised a fair value gain of ₹ 405.49 crores. On 29 March 2023, TRIL further reduced its equity investment in IPL to 51% by selling part of its stake to the JV Partner and recognised a gain of ₹ 145.74 crores on sale thereon

Particulars	₹ in crore TIL Sale to IPL	₹ in crore Loss of control in IPL
Consideration received in cash	3,882.99	-
Equity Investment retained in the erstwhile subsidiary at its fair value on the date of loss of control - Tranche 1	-	434.18
Total (A)	3,882.99	434.18
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:		
Property, Plant and Equipment	0.64	-
Investment Property	1,955.15	-
Investment Property under construction	3.21	-
Intangible Assets	1,416.90	-
Non Current Investments	2.52	-
Cash and cash equivalents	67.69	4.33
Other current assets	160.48	4.25
Current liabilities	(349.77)	(570.63)
Non-Current Liabilities	(1,986.66)	590.74
Total (B)	1,270.17	28.69
Profit on disposal = (A) - (B)	2,612.82	405.49

Particulars	₹ in crore IPL
Consideration received in cash	147.29
Total (A)	147.29
Fair Value as on date of sale for 51.18% ownership interest held in equity shares	434.18
Proportionate Fair Value for 0.18% ownership interest held in equity shares to be sold	1.55
Total (B)	1.55
Profit on disposal = (A) - (B)	145.74

Summary of Sale

Particulars	₹ in crore Infopark	₹ in crore IPL
Cumulative Consideration received on sale of stake	3,882.99	147.29
Cumulative Gain received on sale of stake in erstwhile subsidiaries disclosed separately in "Other Income" in the statement of profit and loss	2,612.82	551.22
Net Carrying Value of balance Equity investment in the erstwhile subsidiary, post sale of stake in erstwhile subsidiaries, disclosed in "Investments accounted under Equity Method" as Investment in Joint ventures	-	432.62

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

13 Acquisition of Sohna City LLP

On 18 July 2023 (Date of Acquisition), the Group acquired remaining 50% rights in Sohna City LLP. As a result, it has become wholly owned subsidiary of the Group. The acquisition does not meet the definition of business as defined in Ind AS 103. The exiting partner is to be settled by way of transfer of agreed share of JDA in the entity, in accordance with the terms of the settlement agreement (which is currently in process). Accordingly, the capital balance of exiting partner is presented under Other Current Liability in the consolidated balance sheet.

14 Acquisition of Ardent Properties Limited

On 15 June 2022, Tata Value Homes Limited, a subsidiary of Tata Housing Development Company Limited (THDC), acquired additional 70% share capital of Ardent Properties Private Limited. As a result, it has become wholly owned step-down subsidiary of THDC.

Consideration

Particulars	₹ in crore
Consideration paid in Cash	36.98

Indicative Purchase Price Allocation

Value of identified assets acquired

Property, plant and equipments	0.10
Income Tax assets & Deferred Tax	19.36
Other non-current assets-	0.37

Current Assets

- Cash and cash equivalents	114.87
- Trade receivables	0.02
- Inventories	965.86
- Other current assets	6.71

Total Value of identified Assets acquired (a)

1,107.29

Value of Liabilities assumed

Current Liabilities

- Provisions	0.15
- Trade payables	32.52
- Other current liabilities	735.52
- Other financial liabilities	2.46
- Deferred Tax	-
- Income Tax liabilities	-

Non-Current Liabilities

- Borrowings	268.69
- Trade payables	5.20
- Provisions	0.14
- Other financial liabilities	20.78

Total value of liabilities assumed (b)

1,065.45

Net Assets (a-b)

41.84

Goodwill / (Capital Reserve)

Goodwill arising from the acquisition has been recognised as follows

Consideration	36.98
Negative Investment / ICD provision	8.38
Net Assets taken over at fair value on the valuation date	41.84
Goodwill / (Capital Reserve)	3.52

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
15 Acquisition of SAS Realtech LLP

On 18 October 2022, Tata Housing Development Co Ltd acquired additional 100% share capital of SAS Realtech LLP. As a result, it has become wholly owned subsidiary company of the Group.

Particulars	₹ in crore
Consideration paid in Cash	7.30

Indicative Purchase Price Allocation
Value of identified assets acquired

Cash and cash equivalents	0.00
Other current assets	0.01
Total Value of identified Assets acquired (a)	0.01

Value of Liabilities assumed
Current Liabilities

-Provisions	0.02
-Other current liabilities	0.01
Total value of liabilities assumed (b)	0.03

Net Assets (a-b)
(0.02)
Goodwill / (Capital Reserve)

Goodwill arising from the acquisition has been recognised as follows

Consideration	7.30
Net Assets taken over at fair value on the valuation date	(0.02)
Capital Reserve	7.32

16 Acquisition of HL Promoters Private Limited

On 18 October 2022, Tata Housing Development Co Ltd acquired additional 49% share capital of HL Promoters Private Limited. As a result, it has become wholly owned subsidiary company of the Group.

Consideration

Particulars	₹ in crore
Consideration paid in Cash	-

Indicative Purchase Price Allocation
Value of identified assets acquired

Property , plant and equipments	0.03
Other non-current assets-	0.62
Current Assets	
- Cash and cash equivalents	11.36
- Trade receivables	0.86
- Inventories	128.98
- Other financial assets	0.18
- Other current assets	4.20

Total Value of identified Assets acquired (a)
146.23

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

16 Acquisition of HL Promoters Private Limited (Contd.)

Particulars	₹ in crore
Value of Liabilities assumed	
Current Liabilities	
- Provisions	0.08
- Trade payables	71.93
- Other current liabilities	16.36
- Other financial liabilities	1.29
Non-Current Liabilities	
- Borrowings	198.00
- Provisions	40.88
- Other financial liabilities	0.46
Total value of liabilities assumed (b)	329.01
Net Assets (a-b)	(182.78)

Goodwill / (Capital Reserve)

Goodwill arising from the acquisition has been recognised as follows

Consideration	-
Negative Investement / ICD provision	(160.37)
Net Assets taken over at fair value on the valuation date	(182.78)
Goodwill / (Capital Reserve)	22.41

Gain relating to acquisition of a subsidiary

Particulars	₹ in crore Ardent Properties Pvt Ltd	₹ in crore SAS Realtech LLP	₹ in crore HL Promoters Pvt Ltd
Existing stake before acquisition	30%	0%	51%
Additional Stake acquired	70%	100%	49%
Date of change in Control	15-Jun-22	18-Oct-22	18-Oct-22
Book value of the net assets (legal entity)	92.05	1.95	(181.00)
Fair value of the net assets (legal entity)(A)	41.84	7.32	(182.78)
Purchase consideration (B)	45.36	(0.02)	-
Less : Fair value of new acquisition / Consideration paid (C)	36.98	(0.02)	-
Fair Value of Existing share (D) = (B)-(C)	8.38	-	-
Investment Value of the legal entity in Consol (E)	3.45	-	-
Gain / (Loss) (D) - (E)	4.93	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
17 Acquisition of Tata Unistore Limited

On 9 December 2022 (acquisition date), Tata Digital Private Limited (TDPL) has acquired equity stake of 100% in Tata Unistore Limited (TUL) by way of issuing 74.92 crores Compulsory Convertible Preference Shares (CCPS) as a part of consolidating the Tata Group's ecommerce ventures. The acquisition of TUL further intensifies the Group's presence in e-commerce.

The acquisition has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

A Consideration transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred.

Particulars	₹ in crore
Compulsory Convertible Preference Shares	750.00
Total consideration	750.00

B Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of TUL as at the date of acquisition were:

Particulars	₹ in crore
Property plant and equipment and CWIP	5.99
Intangible Assets	97.51
Right of Use Assets	0.16
Financial Assets	118.81
Inventories	27.48
Other assets	314.21
Total Assets	564.16
Financial liabilities (other than Lease liabilities)	330.82
Lease liabilities	0.14
Provisions	9.25
Deferred Tax Liabilities	24.54
Other liabilities	17.90
Total Liabilities	382.65
Total Net identifiable assets acquired	181.51

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to Rs. 10.08 crores which is expected to be fully recoverable.

The acquired lease liabilities were measured using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

C Goodwill

Goodwill of ₹.568.49 crores was recognised upon acquisition, which primarily can be attributable to the synergies expected to be achieved in e-commerce business from integrating TUL into the TDPL's existing business and the value of brand value and assembled workforce i.e. the value of the acquired experienced and skilled employees, who have been instrumental to the TUL's success.

Goodwill recognized is not deductible for income tax purposes.

D Impact of acquisition on the results

From the date of acquisition, TUL has contributed ₹ 78.47 crores of revenue and ₹ 175.53 crores to the loss before tax from continuing operations of TDPL. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 407.76 crores and the loss before tax from continuing operations for TUL would have been ₹ 874.73 crores.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

18 Acquisition of Air India Limited

In January 2022, a subsidiary of the Company had acquired equity stake of 100% in Air India Limited, from the Government of India. For the year ended 31 March 2022, the assets and liabilities of Air India Limited were reported in the consolidated financial statements of the Company at provisional values which were based on book values reported by Air India Limited.

In the previous year, the acquisition has been accounted for based on measurement and recognition principles prescribed under acquisition method of accounting in Ind AS 103 – Business Combinations. Identified assets acquired and liabilities assumed on the date of acquisition are recorded at their acquisition date fair values or at other values prescribed in the standard. The resultant surplus of ₹ 13,286.23 crore has been recognized as Capital Reserves under Other Equity.

A Consideration transferred

The following table summarises the acquisition date fair values of consideration transferred.

Particulars	₹ in crore
Cash	2,700.00
Total consideration	2,700.00

B Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Air India Limited as at the date of acquisition were:

Particulars	₹ in crore
Property plant and equipment and CWIP	28,267.99
Intangible Assets	4,699.93
Right of Use Assets	7,051.34
Financial Assets	2,644.20
Inventories	833.60
Other assets	8,432.04
Total Assets	51,929.10
Financial liabilities (other than Lease liabilities)	4,611.66
Lease liabilities	8,933.05
Provisions	2,729.00
Deferred Tax Liabilities (net)	(88.00)
Other liabilities	19,757.16
Total Liabilities	35,942.87
Total Net identifiable assets acquired	15,986.23
Capital Reserve	(13,286.23)

C Impact of acquisition

From the date of acquisition, till 31 March 2022 Air India Limited contributed ₹ 5,657.71 crores of revenue and ₹ 397.25 crores to the loss before tax from continuing operations. The contributed revenue would have been ₹ 22,542.12 crores and the loss before tax would have been ₹ 9,626.20 crores had the acquisition date been the beginning of the annual reporting period for the year ended 31st March 2022. For the previous reporting period Air India Limited has contributed ₹ 37,928.7 crores of revenue and loss before tax of ₹ 11,216.32 crores.

During the previous year, Air India Limited has made a provision of ₹ 5,103.06 crores for impairment of Property Plant and Equipment and Right of use assets. Out of this amount, ₹ 4,982.41 crores has been considered in the acquisition date fair value measurement and has therefore been reversed in the consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
19 Business Transfer Agreements

A Subsidiary Company ("Tata Projects Limited") entered into a Business Transfer Agreements (BTA) with TQ Cert Services Private Limited (TQ Cert) and TPL Services Private Limited (TPLSPL) on January 01, 2024 ('the effective date'). Pursuant to the said BTAs, the Company transferred the following assets and liabilities of Testing, Inspection, Certification (TIC) and Project Business to TQ Cert and Operation Services Business to TPLSPL.

Particulars	₹ in crore Transferred to TQ Cert	₹ in crore Transferred to TPLSPL
Non Current Assets		
Property, plant and equipment	1.82	0.57
Right-of-use assets	0.68	0.68
Current Assets		
Trade Receivables	89.20	79.92
Less: Expected credit loss allowance	(19.61)	(3.98)
Other Financial Assets		
Security deposits	1.88	2.14
Unbilled Revenue	27.16	27.92
Contractual reimbursable expenses	0.08	2.27
Other current assets		
Prepaid expenses	0.13	0.02
Balances with government authorities	0.33	0.10
Project related advances to others	2.57	29.53
Loans and advances to employees	3.60	0.13
Total Assets (A)	107.84	139.30
Non-current Liabilities		
Lease Liabilities	0.42	0.42
Current Liabilities		
Trade Payables	17.64	61.09
Provisions	2.98	0.26
Other current liabilities		
Employee benefits payable	1.49	0.49
Advance from customers	3.14	1.63
Statutory dues	0.09	1.56
Lease Liabilities	0.42	0.42
Total Liabilities (B)	26.19	65.88
Total Net identifiable assets acquired	81.66	73.42
Consideration received	64.32	70.97
Loss transferred to general reserve	17.33	2.45

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

55 Business combinations (Contd.)

20 Acquisition of Wistron Infocomm Manufacturing (India) Private Limited ("Wistron")

During the year ended March 31, 2024 Tata Electronics Private Limited ("Company"), completed business combination by acquiring 100% voting interest in Wistron Infocomm Manufacturing (India) Private Limited on March 18, 2024. The Company purchased total number of equity shares of 1,363,529,424 from SMS Infocomm (Singapore) Pte. Limited and Wistron Hong Kong Ltd. ("Sellers") for a purchase consideration of ₹ 1,077.76 crores. (refer sub-note (i) below). Wistron is engaged in the business of Final Assembly Test and Packaging of handsets and the business combination supports the scaling of size of operations.

Subsequent to the acquisition the name of Wistron has been changed from Wistron Infocomm Manufacturing (India) Private Limited to Tata Electronics Systems Solutions Private Limited with effect from April 22, 2024.

(i) Details of purchase consideration

Particulars	₹ in crore
Purchase consideration paid for acquisition of equity shares of Wistron Infocomm Manufacturing (India) Private Limited	808.90
Balance purchase consideration payable as on March 31, 2024	268.86
Total consideration	1,077.76

(ii) The purchase price is allocated to assets and liabilities acquired based upon determination of fair values at the dates of acquisition as follows:

Particulars	₹ in crore
Property, plant and equipment	2,811.39
Right-of-use assets	10.80
Capital work-in-progress	20.66
Computer software	3.32
Inventories	4,466.01
Trade receivables	2,390.18
Other operating assets	138.44
Cash and cash equivalents	95.99
Fixed deposits	30.35
Security deposits	3.86
Trade payables	(7,406.57)
Other operating liabilities	(0.62)
Provisions	(29.77)
Provisions for income tax (net)	(18.25)
Capital creditors	(363.12)
Total fair value of net assets	2,152.67
Gain on bargain purchase (accumulated as capital reserve) (refer note below)	1,074.91
Capital Reserve	1,077.76

The purchase consideration factors in the efficiencies that the group would be able to get into the operations of the acquired entity through synergies across the group entities in similar operations and address the operational challenges which were being faced by Wistron. The agreed purchase consideration is lower than the fair value of the assets acquired. Accordingly, the difference is recognised in other comprehensive income as gain on bargain purchase and accumulated in equity as capital reserve.

The acquisition has been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 - "Business Combinations". The fair value of assets and liabilities acquired had been determined in accordance with Ind AS 103 - "Business Combinations".

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
55 Business combinations (Contd.)
21 Conversion of an associate to subsidiary - Tata Projects Limited

During the year, the Group acquired a controlling stake on 27th October 2023 in Tata Projects Limited and accordingly has classified the investment in Tata Projects Limited as an investment in subsidiary.

Upto 27th October 2023, the Group consolidated Tata Projects Limited as an associate and its investment was accounted using the equity method. As per Para 42 of Ind AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly, the Company has fair valued its equity interest in the associate and the resulting gain of ₹ 33.99 crore is recognised in the statement of profit and loss.

For the five months ended 31st March 2024, Tata Projects contributed revenue of ₹ 8,237.79 crore and profit of ₹ 160.46 crore to the group's statement of profit and loss. Consideration of ₹ 531.15 crore was paid on 27th October 2023 to acquire additional 12.8% stake. Cumulative stake as on 27th October 2023 was 57.31%. Non-controlling interest is measured at acquisition date at a proportionate share of the acquired identifiable net assets amounting to ₹ 1,714.19 crore. Revenue for the complete year from 1st April 2023 to 31st March 2024 was ₹ 17,760.61 crore and profit after tax was ₹ 81.97 crore.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at fair values at the date of acquiring control:

Particulars	₹ in crore
Property, plant and equipment	812.70
Right-of-use assets	308.00
Intangible assets	10.00
Deferred tax asset	461.20
Lease Liability	(373.40)
Net Working Capital	5,641.00
Order backlog	69.40
Technical knowhow	419.40
Cash and Bank balance	641.60
Asset held for sale	4.30
Total Borrowings	(4,892.90)
Payables for purchase of Property, plant and equipment	(35.40)
Investments	130.90
Deferred tax Liability recognised	(72.70)
Total fair value of net assets	<u>3,124.10</u>
Purchase Consideration (including fair value of existing investment)	2,375.08
Non controlling interest	1,769.12
Goodwill	<u>1,020.10</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

56 Significant transactions

A Increase / Decrease of non controlling interest

1 Tata Teleservices Limited (TTSL)

During the previous year, the Group acquired additional stake of 0.56% in Tata Teleservices Limited increasing its ownership to 98.77% .

2 AIX Connect Private Limited (formerly AirAsia (India) Private Limited)

During the previous year, the Group acquired additional stake of 16.33% stake in AIX Connect Private Limited increasing its ownership to 100%.

3 Air India Limited

Pursuant to the Share Purchase Agreement (SPA) between the GOI, Air India Limited and a subsidiary of the Company, Air India Limited with the support of the subsidiary, is required to adopt an Employee stock option scheme. Accordingly, during the previous year the subsidiary company has transferred 3% stake of Air India Limited to the ESOP trust free of cost.

B Dilution of stake in subsidiaries without loss of control

1 Buy back of shares:

During the year, Tata Consultancy Services Limited (TCS), a subsidiary of the Company had bought back 4,09,63,855 shares at ₹ 4,150 per equity share aggregating to ₹ 17,000 crores. The Group and other shareholders had tendered the shares in the ratio of 62.07% and 37.93% respectively. Post buyback, the shareholding of the Group in TCS increased by 0.12%.

During the year, the Group sold 2,34,00,000 shares of TCS and the shareholding of the Group in TCS decreased by 0.65% after the sale of shares.

2 Tata Capital Limited - Scheme of Merger:

During the year, Tata Capital Limited ("TCL"), a subsidiary of the Company issued 7,16,48,559 equity shares to the minority shareholders of Tata Cleantech Capital Limited ("TCCL"), a subsidiary of TCL, which merged with TCL pursuant to a Scheme of Merger. Post the merger, the shareholding of the Group in TCL decreased by 1.91%.

As a result of the above significant transactions and other transactions during the year, there is an increase in retained earnings by ₹ 4,381.74 crore (March 31, 2023 : decrease in retained earnings by ₹ 2,446.81 crore) and a decrease in Non-Controlling Interest by ₹ 5,652.45 crore (March 31, 2023 : increase in Non-Controlling Interest by ₹ 2,646.37 crore).

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
57 Non-controlling interests
Details of partly owned direct subsidiaries of the Group with share of Non-Controlling Interest :

Name of the company	Country of incorporation/ Principal place of business	Percentage of ownership interest*		Percentage of ownership interest held by Non controlling interest	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Tata AIG General Insurance Company Limited	India	74.00%	74.00%	26.00%	26.00%
Panatone Finvest Limited	India	99.99%	99.99%	0.001%	0.001%
TS Investments Limited	India	51.00%	51.00%	49.00%	49.00%
Tata SIA Airlines Limited	India	51.00%	51.00%	49.00%	49.00%
Tata Investment Corporation Limited	India	70.11%	70.11%	29.89%	29.89%
Tata Capital Limited	India	95.00%	96.84%	5.00%	3.16%
Tata Housing Development Company Limited [ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 17.01.2024 and became subsidiary of Tata Realty and Infrastructure Limited]	India	99.98%	99.98%	0.02%	0.02%
Tata Consultancy Services Limited	India	71.76%	72.30%	28.24%	27.70%
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	India	49.81%	49.81%	50.19%	50.19%
Tata Autocomp Systems Limited	India	39.60%	39.60%	60.40%	60.40%
Tata Digital Private Limited (formerly Tata Digital Limited)	India	99.00%	99.00%	1.00%	1.00%
Taj Air Limited	India	80.53%	80.53%	19.47%	19.47%
Tata International Limited	India	53.52%	53.52%	46.48%	46.48%
Tata Communications Limited	India	58.86%	58.86%	41.14%	41.14%
Tata Teleservices Limited	India	98.77%	98.77%	1.23%	1.23%
Impetis Biosciences Limited	India	44.46%	44.46%	55.54%	55.54%
Tata Teleservices (Maharashtra) Limited	India	67.88%	67.88%	32.12%	32.12%
Ranata Hospitality Private Limited (w.e.f. 16.11.2022)	India	79.92%	79.92%	20.08%	20.08%
Tata Elxsi Limited	India	43.92%	43.92%	56.08%	56.08%
Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)	India	57.31%	-	42.69%	-

* Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations:

₹ in crore

i. Summarised balance sheet

Particulars	Tata Consultancy Services Limited		Tata Teleservices Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Ownership interest held by non controlling interests	28.24%	27.70%	1.24%	1.24%
Financial assets	104,236.00	103,463.00	679.55	634.65
Non Financial assets	42,213.00	40,188.00	4,129.98	3,837.55
Financial liabilities	26,729.00	27,624.00	30,400.00	28,533.41
Non Financial liabilities	28,401.00	24,821.00	739.81	657.98
Net assets	91,319.00	91,206.00	(26,330.28)	(24,719.19)
Consolidation adjustments	(830.20)	(782.14)	6,255.98	6,153.40
Net assets after adjustments	90,488.80	90,423.86	(20,074.30)	(18,565.79)
Net assets attributable to non controlling interest	25,549.93	25,051.43	(247.97)	(229.34)

ii. Summarised statement of profit and loss and other comprehensive income

Revenue	240,893.00	225,458.00	3,290.50	2,966.09
Profit/ (loss) for the year	45,908.00	42,147.00	(971.28)	(939.11)
Other comprehensive income	299.00	493.00	(5.15)	(4.04)
Total comprehensive income	46,207.00	42,640.00	(976.43)	(943.15)
Profit/ (loss) allocated to non controlling interest	12,962.34	11,676.59	(12.00)	(13.07)
Other comprehensive income allocated to non controlling interest	84.42	136.58	(0.06)	(0.06)
Dividend to non controlling interest	6,952.72	11,455.04	-	-

iii. Summarised cash flow statements

Cash flows from operating activities	47,354.00	45,058.00	1,204.45	1,047.64
Cash flows from investing activities	3,010.00	(3,054.00)	(351.54)	(312.95)
Cash flows from financing activities	(48,536.00)	(47,878.00)	(794.67)	(724.31)
Net increase/(decrease) in cash and cash equivalents	1,828.00	(5,874.00)	58.24	10.38

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

₹ in crore

i. Summarised balance sheet

Particulars	Tata Investment Corporation Limited		Tata AutoComp Systems Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Ownership interest held by non controlling interests	29.89%	29.89%	60.40%	60.40%
Financial assets	32,622.14	20,894.31	2,633.26	2,224.14
Non Financial assets	248.02	194.74	7,186.48	5,735.78
Assets held for sale	-	-	-	10.49
Financial liabilities	18.94	253.54	5,327.74	5,015.38
Non Financial liabilities	2,886.11	1,261.83	531.31	566.31
Net assets	29,965.11	19,573.68	3,960.69	2,388.72
Consolidation adjustments	-	(1.89)	(730.39)	(342.90)
Net assets after adjustments	29,965.11	19,571.79	3,230.30	2,045.82
Net assets attributable to non controlling interest	8,957.67	5,850.73	1,951.18	1,235.72

ii. Summarised statement of profit and loss and other comprehensive income

Revenue	383.12	277.16	13,611.17	11,077.78
Profit/ (loss) for the year	384.96	251.88	1,298.26	714.51
Other comprehensive income	10,252.08	(93.53)	(13.12)	8.98
Total comprehensive income	10,637.04	158.35	1,285.14	723.49
Profit/ (loss) allocated to non controlling interest	115.08	75.30	784.18	431.58
Other comprehensive income allocated to non controlling interest	3,064.72	(27.96)	(7.92)	5.42
Dividend to non controlling interest	72.60	83.19	60.79	48.63

iii. Summarised cash flow statements

Cash flows from operating activities	236.87	229.64	1,620.72	1,144.90
Cash flows from investing activities	363.83	(188.64)	(1,203.82)	(820.55)
Cash flows from financing activities	(494.75)	(46.79)	(337.94)	(277.82)
Net increase/(decrease) in cash and cash equivalents	105.95	(5.79)	78.96	46.53

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

₹ in crore

i. Summarised balance sheet

Particulars	Tata Capital Limited		Tata Projects Limited#	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Ownership interest held by non controlling interests	5.00%	3.16%	42.69%	
Financial assets	173,563.18	133,400.33	16,529.17	
Non Financial assets	3,130.80	2,161.92	4,967.13	
Assets held for sale	-	-	-	
Financial liabilities	151,343.38	116,796.86	12,833.77	
Non Financial liabilities	768.49	616.72	5,806.02	
Liabilities classified as held for sale	-	-	-	
Net assets	24,582.11	18,148.67	2,856.51	
Consolidation adjustments	(1,164.98)	(1,189.94)	1,312.81	
Net assets after adjustments	23,417.13	16,958.73	4,169.32	
Net assets attributable to non controlling interest	1,170.17	535.82	1,779.84	

ii. Summarised statement of profit and loss and other comprehensive income

Revenue	18,174.82	13,358.41	8,237.79
Profit/ (loss) for the year	3,150.21	2,974.90	159.54
Other comprehensive income	948.10	1,744.44	11.25
Total comprehensive income	4,098.31	4,719.34	170.79
Profit/ (loss) allocated to non controlling interest	157.42	96.11	68.11
Other comprehensive income allocated to non controlling interest	47.38	56.47	4.80
Dividend to non controlling interest	1.25	0.97	-

iii. Summarised cash flow statements

Cash flows from operating activities	(37,998.54)	(23,189.71)	341.60
Cash flows from investing activities	5,757.21	(2,269.46)	(32.24)
Cash flows from financing activities	35,952.42	26,429.57	(249.35)
Net increase/(decrease) in cash and cash equivalents	3,711.09	970.40	60.01

Tata Projects Limited - ceased to be an associate and became a subsidiary w.e.f. 27.10.2023. The details are given from the date when control was acquired.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
57 Non-controlling interests (Contd.)

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

₹ in crore

i. Summarised balance sheet

Particulars	Tata AIG General Insurance Company Limited		Tata Elxsi Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Ownership interest held by non controlling interests	26.00%	26.00%	56.08%	56.08%
Financial assets	40,039.01	31,046.91	2,579.85	2,283.85
Non Financial assets	1,206.23	766.72	607.14	479.65
Financial liabilities	31,842.95	26,795.31	413.14	408.10
Non Financial liabilities	1,457.91	494.98	268.18	269.61
Net assets	7,944.38	4,523.34	2,505.67	2,085.79
Consolidation adjustments	-	-	7,670.97	7,888.37
Net assets after adjustments	7,944.38	4,523.34	10,176.64	9,974.16
Net assets attributable to non controlling interest	2,065.54	1,176.07	5,707.53	5,593.97

ii. Summarised statement of profit and loss and other comprehensive income

Revenue	22,145.05	15,609.02	3,552.15	3,144.72
Profit/ (loss) for the year	3,206.82	472.46	792.24	755.19
Other comprehensive income	214.92	(287.01)	(9.98)	(5.65)
Total comprehensive income	3,421.74	185.45	782.26	749.54
Profit/ (loss) allocated to non controlling interest	833.77	122.84	444.22	423.44
Other comprehensive income allocated to non controlling interest	55.88	(74.62)	(5.60)	(3.17)
Dividend to non controlling interest	-	-	211.66	148.44

iii. Summarised cash flow statements

Cash flows from operating activities	1,815.14	2,294.43	697.21	486.86
Cash flows from investing activities	(2,384.54)	(2,436.80)	(270.11)	(201.91)
Cash flows from financing activities	510.70	(30.70)	(423.83)	(303.12)
Net increase/(decrease) in cash and cash equivalents	(58.70)	(173.07)	3.27	(18.17)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

58 Details of Subsidiaries

List of subsidiary companies which are included in the Consolidated Financial Statements

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
1 Ewart Investments Limited		India	100.00%	100.00%
2 Tata Limited		United Kingdom	100.00%	100.00%
3 Tata AIG General Insurance Company Limited		India	74.00%	74.00%
4 Indian Rotorcraft Limited		India	100.00%	100.00%
5 Panatone Finvest Limited		India	99.99%	99.99%
6 Akashastha Technologies Private Limited		India	100.00%	100.00%
7 Tejas Networks Limited		India	55.60%	56.37%
8 Tejas Communication Pte Limited	5	Singapore	100.00%	100.00%
9 Tejas Communications (Nigeria) Limited	5	Nigeria	100.00%	100.00%
10 Saankhya Labs Private Limited (w.e.f. 01.07.2022)		India	64.40%	64.40%
11 Saankhya Labs Inc (w.e.f. 01.07.2022)		U.S.A.	64.40%	64.40%
12 Saankhya Strategic Electronics Private Limited (w.e.f. 08.07.2022)		India	64.40%	64.40%
13 Tata Communications Limited	8C	India	58.86%	58.86%
14 Tata Communications Transformation Services Limited		India	100.00%	100.00%
15 Tata Communications Collaboration Services Private Limited		India	100.00%	100.00%
16 Tata Communications Payment Solutions Limited		India	100.00%	100.00%
17 Tata Communications Lanka Limited		Sri Lanka	90.00%	90.00%
18 Tata Communications Services (International) Pte. Limited		Singapore	100.00%	100.00%
19 Tata Communications (Bermuda) Limited (ceased w.e.f. 22.03.2024)		Bermuda	-	100.00%
20 Tata Communications (Netherlands) B.V.		Netherlands	100.00%	100.00%
21 Tata Communications (Hong Kong) Limited		Hong Kong	100.00%	100.00%
22 ITXC IP Holdings S.A.R.L.		Luxembourg	100.00%	100.00%
23 Tata Communications (America) Inc.		U.S.A.	100.00%	100.00%
24 Tata Communications (International) Pte Limited		Singapore	100.00%	100.00%
25 Tata Communications (Canada) Limited		Canada	100.00%	100.00%
26 Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)		Belgium	100.00%	100.00%
27 Tata Communications (Italy) SRL		Italy	100.00%	100.00%
28 Tata Communications (Portugal) Unipessoal LDA		Portugal	100.00%	100.00%
29 Tata Communications (France) SAS		France	100.00%	100.00%
30 Tata Communications (Nordic) AS		Nordic	100.00%	100.00%
31 Tata Communications (Guam) L.L.C.		Guam	100.00%	100.00%
32 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA		Portugal	100.00%	100.00%
33 Tata Communications (Australia) Pty Limited		Australia	100.00%	100.00%
34 Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)		Singapore	100.00%	100.00%
35 Tata Communications (Poland) S.P.Z.O.O.		Poland	100.00%	100.00%
36 Tata Communications (Japan) K.K.		Japan	100.00%	100.00%
37 Tata Communications (UK) Limited		United Kingdom	100.00%	100.00%
38 Tata Communications Deutschland GmbH		Germany	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
39 Tata Communications (Middle East) FZ-LLC		Dubai	100.00%	100.00%
40 Tata Communications (Hungary) Kft		Hungary	100.00%	100.00%
41 Tata Communications (Ireland) DAC		Ireland	100.00%	100.00%
42 Tata Communications (Russia) LLC		Russia	99.90%	99.90%
43 Tata Communications (Switzerland) GmbH		Switzerland	100.00%	100.00%
44 Tata Communications (Sweden) AB		Sweden	100.00%	100.00%
45 TCPOP Communication GmbH		Austria	100.00%	100.00%
46 Tata Communications (Taiwan) Limited		Taiwan	100.00%	100.00%
47 Tata Communications (Thailand) Limited		Thailand	100.00%	100.00%
48 Tata Communications (Malaysia) Sdn. Bhd.		Malaysia	100.00%	100.00%
49 Tata Communications Transformation Services South Africa (Pty) Ltd		South Africa	100.00%	100.00%
50 Tata Communications (Spain) S.L.		Spain	100.00%	100.00%
51 Tata Communications (Beijing) Technology Limited		China	100.00%	100.00%
52 VSNL SNOSPV Pte. Limited		Singapore	100.00%	100.00%
53 Tata Communications (South Korea) Limited		South Korea	100.00%	100.00%
54 Tata Communications Transformation Services (Hungary) Kft.		Hungary	100.00%	100.00%
55 Tata Communications Transformation Services Pte Limited		Singapore	100.00%	100.00%
56 Tata Communications (Brazil) Participacoes Limitada		Brazil	100.00%	100.00%
57 Tata Communications Transformation Services (US) Inc		U.S.A.	100.00%	100.00%
58 Tata Communications Comunicacoes E Multimidia (Brazil) Limitada		Brazil	100.00%	100.00%
59 Nexus Connexion (SA) Pty Limited (ceased w.e.f. 31.07.2023)		South Africa	-	100.00%
60 SEPCO Communications (Pty) Limited		South Africa	73.17%	73.17%
61 Tata Communications (New Zealand) Limited		New Zealand	100.00%	100.00%
62 Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)		Netherlands	100.00%	100.00%
63 Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)		Netherlands	100.00%	100.00%
64 MuCoso B.V. (formerly Tata Communications MuCoso B.V.)		Netherlands	100.00%	100.00%
65 NetFoundry Inc.		U.S.A.	100.00%	100.00%
66 TCTS Senegal Limited		Senegal	100.00%	100.00%
67 OASIS Smart SIM Europe SAS	5	France	100.00%	58.10%
68 Oasis Smart E-Sim Pte Ltd	5	Singapore	100.00%	58.10%
69 The Switch Enterprises, LLC (w.e.f. 01.05.2023)		U.S.A.	100.00%	-
70 Tata Communications Middle East Technology Services L.L.C (w.e.f. 22.05.2023) (formerly TC Middle East Technology Services L.L.C)		Dubai	100.00%	-
71 TC Delaware Technologies Inc. (w.e.f. 05.10.2023) (ceased w.e.f. 05.10.2023)		U.S.A.	-	-
72 Kaleyra Inc (w.e.f. 05.10.2023)		U.S.A.	100.00%	-
73 Kaleyra SPA (w.e.f. 05.10.2023)		Italy	100.00%	-
74 Solutions Infini Technologies (India) Private Limited (w.e.f. 05.10.2023)		India	100.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
75 Solutions Infy FZ LLC (w.e.f. 05.10.2023)		Dubai	100.00%	-
76 BUC Mobile Inc (w.e.f. 05.10.2023)		U.S.A.	100.00%	-
77 Campaign Registry Inc (w.e.f. 05.10.2023)		U.S.A.	100.00%	-
78 Campaign Registry Inc (Canada) (w.e.f. 05.10.2023)		Canada	100.00%	-
79 Kaleyra Africa Limited (w.e.f. 05.10.2023)	5	South Africa	100.00%	-
80 Kaleyra US Inc. (w.e.f. 05.10.2023)		U.S.A.	100.00%	-
81 Kaleyra Dominicana (w.e.f. 05.10.2023)	5	Dominican Republic	100.00%	-
82 Kaleyra UK Limited (w.e.f. 05.10.2023)		United Kingdom	100.00%	-
83 Mgage Athens PC (w.e.f. 05.10.2023)	5	Greece	100.00%	-
84 Mgage SA de CV (w.e.f. 05.10.2023)		Mexico	100.00%	-
85 Novamesh Limited (w.e.f. 21.02.2024)		India	100.00%	-
86 TC Networks Switzerland SA (w.e.f. 22.03.2024)		Switzerland	100.00%	-
87 TS Investments Limited		India	51.00%	51.00%
88 Tata SIA Airlines Limited		India	51.00%	51.00%
89 Tata Incorporated	5	U.S.A.	100.00%	100.00%
90 Tata Investment Corporation Limited		India	70.11%	70.11%
91 Simto Investment Company Limited		India	100.00%	97.70%
92 Tata Asset Management Private Limited (formerly Tata Asset Management Limited)		India	100.00%	100.00%
93 Tata Asset Management (Mauritius) Private Limited		Mauritius	100.00%	100.00%
94 Tata Pension Management Limited		India	100.00%	100.00%
95 Tata Consulting Engineers Limited		India	100.00%	100.00%
96 TCE QSTP-LLC (Liquidated on 05.09.2022)		Qatar	-	-
97 Ecofirst Services Limited		India	100.00%	100.00%
98 Tata Engineering Consultants Saudi Arabia Company		Saudi Arabia	100.00%	100.00%
99 Tata International AG, Zug		Switzerland	100.00%	100.00%
100 TRIF Investment Management Limited (ceased w.e.f. 13.04.2023)		Mauritius	-	100.00%
101 Tata Advanced Systems Limited		India	100.00%	100.00%
102 Aurora Integrated Systems Private Limited		India	100.00%	100.00%
103 Nova Integrated Systems Limited		India	100.00%	100.00%
104 TASL Aerostructures Private Limited		India	100.00%	100.00%
105 Tata Capital Limited		India	95.00%	96.84%
106 Tata Capital Housing Finance Limited		India	100.00%	100.00%
107 Tata Securities Limited		India	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

	Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
				As at March 31, 2024	As at March 31, 2023
108	Tata Capital Pte. Limited		Singapore	100.00%	100.00%
109	Tata Capital Financial Services Limited (ceased w.e.f. 01.01.2024)		India	-	100.00%
110	Tata Capital Growth Fund I		India	73.75%	73.75%
111	Tata Cleantech Capital Limited (ceased w.e.f. 01.01.2024)		India	-	80.50%
112	Tata Capital Advisors Pte. Limited		Singapore	100.00%	100.00%
113	Tata Capital Plc	5	United Kingdom	100.00%	100.00%
114	Tata Capital Healthcare General Partners LLP		Singapore	100.00%	100.00%
115	Tata Capital General Partners LLP		Singapore	80.00%	80.00%
116	Tata Opportunities General Partners LLP		Singapore	90.00%	90.00%
117	Tata Capital Special Situation Fund		India	28.20%	28.20%
118	Tata Capital Innovations Fund		India	27.84%	27.84%
119	Tata Capital Healthcare Fund I		India	32.17%	32.17%
120	Tata Capital Growth Fund II	6	India	35.94%	32.55%
121	Tata Capital Growth II General Partners LLP		Singapore	80.00%	80.00%
122	TCL Employee Welfare Trust		India	-	-
123	Tata Capital Healthcare Fund II	6	India	16.62%	16.07%
124	Tata Capital Healthcare II General Partners LLP		Singapore	100.00%	100.00%
125	Tata Realty and Infrastructure Limited		India	100.00%	100.00%
126	Acme Living Solutions Private Limited (ceased w.e.f. 02.11.2023)		India	-	100.00%
127	Arrow Infraestate Private Limited (ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022)		India	-	-
128	Dharamshala Ropeway Limited	5	India	74.00%	74.00%
129	Gurgaon Realtech Limited (ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022)		India	-	-
130	Gurgaon Construct Well Private Limited (ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022)		India	-	-
131	HV Farms Private Limited (ceased w.e.f. 17.10.2023)		India	-	100.00%
132	TRIF Gurgaon Housing Projects Private Limited (ceased w.e.f. 02.11.2023)		India	-	100.00%
133	TRIL Roads Private Limited		India	100.00%	100.00%
134	TRIL Urban Transport Private Limited		India	100.00%	100.00%
135	Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited) (ceased w.e.f. 02.11.2023)		India	-	100.00%
136	TRIL Infopark Limited (ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022)		India	-	-
137	Hampi Expressways Private Limited		India	100.00%	100.00%
138	Uchit Expressways Private Limited		India	100.00%	100.00%
139	International Infrabuild Private Limited	4	India	26.00%	26.00%
140	Matheran Rope-Way Private Limited		India	70.00%	70.00%
141	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)		India	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
142 MIA Infrastructure Private Limited (ceased w.e.f. 02.11.2023)		India	-	100.00%
143 TRIL Bengaluru Real Estate One Private Limited		India	100.00%	100.00%
144 TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)		India	100.00%	100.00%
145 TRIL Bengaluru Real Estate Three Private Limited (ceased w.e.f. 09.05.2023)		India	-	100.00%
146 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)		India	100.00%	100.00%
147 Infopark Properties Limited (ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022)		India	-	-
148 TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2023)		India	100.00%	-
149 TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023)		India	100.00%	-
150 TRIL Real Estate Balewadi Limited (w.e.f. 29.06.2023)		India	100.00%	-
151 Tata Housing Development Company Limited ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 17.01.2024 and became subsidiary of Tata Realty and Infrastructure Limited		India	99.98%	99.98%
152 Apex Realty Private Limited	9	Maldives	100.00%	65.00%
153 Concept Developers & Leasing Limited	9	India	100.00%	100.00%
154 HLT Residency Private Limited	9	India	100.00%	100.00%
155 Kriday Realty Private Limited	9	India	100.00%	100.00%
156 One-Colombo Project (Private) Limited	9	Sri Lanka	100.00%	100.00%
157 Promont Hillside Private Limited	9	India	100.00%	100.00%
158 Smart Value Homes (Boisar) Private Limited	9	India	100.00%	100.00%
159 Tata Value Homes Limited (formerly Smart Value Homes Limited)	9	India	100.00%	100.00%
160 THDC Management Services Limited (formerly THDC Facility Management Limited)	9	India	100.00%	100.00%
161 World-One (Sri Lanka) Projects Pte. Limited	9	Singapore	100.00%	100.00%
162 World-One Development Company Pte. Limited	9	Singapore	100.00%	100.00%
163 Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	9	India	100.00%	100.00%
164 Princeton Infrastructure Private Limited	9	India	100.00%	100.00%
165 Ardent Properties Private Limited (ceased to be a Joint Venture and became a subsidiary w.e.f. 17.06.2022)	9	India	100.00%	100.00%
166 Promont Hilltop Private Limited	9	India	100.00%	100.00%
167 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	9	India	100.00%	100.00%
168 Smart Value Homes (New Project) LLP	9	India	100.00%	100.00%
169 HL Promoters Private Limited (ceased to be a Joint Venture and became a subsidiary w.e.f. 18.10.2022)	9	India	100.00%	100.00%
170 SAS Realtech Private Limited (w.e.f. 17.01.2024)	9	India	100.00%	-
171 SAS Realtech LLP (w.e.f. 18.10.2022) (ceased w.e.f. 26.12.2023)			-	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
172 Technopolis Knowledge Park Limited	9	India	50.00%	50.00%
173 Sohna City LLP (ceased to be a joint venture became a subsidiary w.e.f. 18.07.2023)	9	India	100.00%	-
174 Tata Consultancy Services Limited		India	71.76%	72.30%
175 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)		France	100.00%	100.00%
176 APTOnline Limited (formerly APOne Limited)		India	89.00%	89.00%
177 C-Edge Technologies Limited		India	51.00%	51.00%
178 Diligenta Limited	2	United Kingdom	100.00%	100.00%
179 MahaOnline Limited		India	74.00%	74.00%
180 MGDC, S.C.	2	Mexico	100.00%	100.00%
181 MP Online Limited		India	89.00%	89.00%
182 Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)		Indonesia	100.00%	100.00%
183 Tata America International Corporation		U.S.A.	100.00%	100.00%
184 Tata Consultancy Services (Africa) (Proprietary) Ltd.	2	South Africa	100.00%	100.00%
185 Tata Consultancy Services (China) Co., Ltd.	2	China	100.00%	100.00%
186 Tata Consultancy Services (Philippines) Inc.		Philippines	100.00%	100.00%
187 Tata Consultancy Services (South Africa) (Proprietary) Ltd.	2	South Africa	100.00%	100.00%
188 Tata Consultancy Services (Thailand) Limited		Thailand	100.00%	100.00%
189 Tata Consultancy Services Argentina Sociedad Anonima	2	Argentina	100.00%	100.00%
190 Tata Consultancy Services Asia Pacific Pte. Ltd.		Singapore	100.00%	100.00%
191 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)		Belgium	100.00%	100.00%
192 Tata Consultancy Services Canada Inc.		Canada	100.00%	100.00%
193 Tata Consultancy Services Chile S.A.	2	Chile	100.00%	100.00%
194 Tata Consultancy Services Danmark ApS (ceased w.e.f. 27.07.2022)		Denmark	-	-
195 Tata Consultancy Services De Espana, S.A.		Spain	100.00%	100.00%
196 Tata Consultancy Services De Mexico, S.A. De C.V.	2	Mexico	100.00%	100.00%
197 Tata Consultancy Services Deutschland GmbH		Germany	100.00%	100.00%
198 Tata Consultancy Services Do Brasil Ltda.	2	Brazil	100.00%	100.00%
199 Tata Consultancy Services Luxembourg S.A.		Capellen (G. D. de Luxembourg)	100.00%	100.00%
200 Tata Consultancy Services Malaysia Sdn. Bhd.		Malaysia	100.00%	100.00%
201 Tata Consultancy Services Netherlands B.V.		Netherlands	100.00%	100.00%
202 Tata Consultancy Services Osterreich GmbH		Austria	100.00%	100.00%
203 Tata Consultancy Services (Portugal), Unipessoal LDA		Portugal	100.00%	100.00%
204 Tata Consultancy Services Qatar (Formerly known as Tata Consultancy Services Qatar L.L.C)	2	Qatar	100.00%	100.00%
205 Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)		Sweden	100.00%	100.00%
206 Tata Consultancy Services Switzerland Ltd		Switzerland	100.00%	100.00%
207 Tatasolution Center S.A.	2	Ecuador	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
208 TCS e-Serve International Limited		India	100.00%	100.00%
209 TCS Financial Solutions (Beijing) Co., Ltd.	2	China	100.00%	100.00%
210 TCS Financial Solutions Australia Pty Limited		Australia	100.00%	100.00%
211 TCS FNS Pty Limited		Australia	100.00%	100.00%
212 TCS Iberoamerica S.A.	2	Uruguay	100.00%	100.00%
213 TCS Inversiones Chile Limitada	2	Chile	100.00%	100.00%
214 Tata Consultancy Services Italia S.R.L.		Italy	100.00%	100.00%
215 TCS Solution Center SA	2	Uruguay	100.00%	100.00%
216 TCS Uruguay S.A.	2	Uruguay	100.00%	100.00%
217 TCS Foundation		India	100.00%	100.00%
218 Tata Consultancy Services Japan, Ltd.		Japan	66.00%	66.00%
219 Tata Consultancy Services Saudi Arabia	2	Saudi Arabia	100.00%	100.00%
220 Tata Consultancy Services UK limited (formerly W12 Studios Limited)	2	United Kingdom	100.00%	100.00%
221 TCS Business Services GmbH		Germany	100.00%	100.00%
222 Tata Consultancy Services Ireland Limited	2	Ireland	100.00%	100.00%
223 TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	2	Germany	100.00%	100.00%
224 Saudi Desert Rose Holding B.V.		Netherlands	-	100.00%
225 Tata Consultancy Services Bulgaria EOOD	2	Bulgaria	100.00%	100.00%
226 Tata Consultancy Services Guatemala, S.A.	2	Guatemala	100.00%	100.00%
227 Diligenta (Europe) B.V. (w.e.f. 14.07.2023)	2	Netherlands	100.00%	-
228 Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	8A	India	100.00%	100.00%
229 Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)		India	49.81%	49.81%
230 India Emerging Companies Investment Limited		India	88.70%	88.70%
231 Inshaallah Investments Limited		India	77.27%	77.27%
232 Tata Autocomp Systems Limited		India	39.60%	39.60%
233 Nanjing Tata Autocomp Systems Limited		China	100.00%	100.00%
234 Tata Toyo Radiator Limited		India	51.00%	51.00%
235 Automotive Stampings and Assemblies Limited		India	75.00%	75.00%
236 TACO Engineering Services GmbH		Germany	100.00%	100.00%
237 TACO EV Component Solutions Private Limited (w.e.f. 20.12.2022)		India	100.00%	100.00%
238 TACO Punch Powertrain Private Limited (w.e.f. 24.12.2022)		India	100.00%	100.00%
239 Ryhpez Holding (Sweden) AB		Sweden	100.00%	100.00%
240 TitanX Holding AB		Sweden	99.48%	99.48%
241 TitanX Engine Cooling Inc.		U.S.A.	99.48%	99.48%
242 TitanX Engine Cooling Kunshan Co. Ltd.		China	99.48%	99.48%
243 TitanX Engine Cooling AB		Sweden	99.48%	99.48%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
244 TitanX Refrigeração de Motores LTDA		Brazil	99.48%	99.48%
245 TitanX Engine Cooling, Poland		Poland	99.48%	99.48%
246 Changshu Tata AutoComp Systems Limited		China	100.00%	100.00%
247 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)		India	50.00%	50.00%
248 TitanX Engine Cooling SRL		Italy	99.48%	99.48%
249 Nanjing Tata AutoCompTechnology Company Limited (w.e.f. 01.01.2024)		China	100.00%	-
250 Tata AutoComp Gotion Green Energy Solutions Private Limited (w.e.f. 01.01.2024)		India	60.00%	-
251 TACO Prestolite Electric Private Limited (w.e.f. 01.01.2024)		India	50.00%	-
252 Taj Air Limited		India	80.53%	80.53%
253 Tata International Limited	8D	India	53.52%	53.52%
254 Tata Africa Holdings (SA) (Proprietary) Limited		South Africa	100.00%	100.00%
255 Tata West Asia FZE		UAE	100.00%	100.00%
256 Tata Africa Holdings (Ghana) Limited		Ghana	100.00%	100.00%
257 Tata Africa Holdings (Kenya) Limited		Kenya	100.00%	100.00%
258 Tata Africa Holdings (Tanzania) Limited		Tanzania	100.00%	100.00%
259 Tata Africa Services (Nigeria) Limited		Nigeria	100.00%	100.00%
260 Tata Uganda Limited		Uganda	100.00%	100.00%
261 Tata Zambia Limited		Zambia	100.00%	100.00%
262 Blackwood Hodge Zimbabwe (Private) Limited		Zimbabwe	100.00%	100.00%
263 TIL Leather Mauritius Limited	5	Mauritius	100.00%	100.00%
264 Tata International Singapore Pte Limited		Singapore	100.00%	100.00%
265 Tata Zimbabwe (Private) Limited (Dormant)	3	Zimbabwe	100.00%	100.00%
266 Monroa Portugal, Comércio E Serviços, Unipessoal LDA (ceased w.e.f. 27.06.2022)		Portugal	-	-
267 Move On Retail Spain, S.L. (ceased w.e.f. 13.05.2022)		Spain	-	-
268 Tata Holdings Mocambique Limitada		Mocambique	100.00%	100.00%
269 Tata De Mocambique, Limitada		Mocambique	100.00%	100.00%
270 Tata Africa (Cote D'Ivoire) SARL		Ivory Coast	100.00%	100.00%
271 Pamodzi Hotels Plc (ceased w.e.f. 29.02.2024)		Zambia	-	90.00%
272 Calsea Footwear Private Limited		India	100.00%	100.00%
273 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)		U.S.A.	100.00%	100.00%
274 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)		Hong Kong	100.00%	100.00%
275 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) (ceased w.e.f. 27.06.2022)		United Kingdom	-	-
276 Tata South East Asia (Cambodia) Limited	5	Cambodia	100.00%	100.00%
277 Tata International West Asia DMCC		UAE	100.00%	100.00%
278 Motor-Hub East Africa Limited		Tanzania	100.00%	100.00%
279 Tata International Vietnam Company Limited		Vietnam	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
280 Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)		Senegal	100.00%	100.00%
281 Newshelf 1369 Pty Ltd.		South Africa	100.00%	100.00%
282 Tata International Canada Limited	5	Canada	100.00%	100.00%
283 Alliance Finance Corporation Limited		South Africa	100.00%	100.00%
284 Tata International Metals (Guangzhou) Limited	5	China	100.00%	100.00%
285 AFCL Ghana Limited		Ghana	100.00%	100.00%
286 AFCL Premium Services Ltd.		Nigeria	100.00%	100.00%
287 AFCL Zambia Limited		Zambia	100.00%	100.00%
288 Alliance Leasing Limited		Kenya	100.00%	100.00%
289 Stryder Cycle Private Limited		India	100.00%	100.00%
290 AFCL RSA (Pty) Limited		South Africa	100.00%	100.00%
291 TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	5	Myanmar	100.00%	100.00%
292 Société Financière Décentralisé Alliance Finance Corporation Senegal		Senegal	100.00%	100.00%
293 Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)		India	100.00%	100.00%
294 Tata Agro Industrial Limitada (w.e.f. 01.04.2022)	5	Mozambique	100.00%	100.00%
295 Tata Motors (SA) (Proprietary) Limited (ceased to be an associate and became a subsidiary w.e.f. 03.10.2023)		South Africa	100.00%	-
296 Alliance Leasing Uganda Limited (w.e.f. 26.02.2024)	5	Uganda	100.00%	-
297 Tata International Nigeria LFZ Enterprise (w.e.f. 21.03.2024)	5	Nigeria	100.00%	-
298 Tata Teleservices Limited		India	98.77%	98.77%
299 Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)		India	100.00%	100.00%
300 NVS Technologies Limited		India	100.00%	100.00%
301 TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)		India	100.00%	100.00%
302 Tata Teleservices (Maharashtra) Limited	8B	India	67.88%	67.88%
303 Impetis Biosciences Limited		India	44.46%	44.46%
304 Tata Digital Private Limited (formerly Tata Digital Limited)		India	99.00%	99.00%
305 Tata Payments Limited		India	100.00%	100.00%
306 Supermarket Grocery Supplies Private Limited		India	84.41%	84.41%
307 Innovative Retail Concepts Private Limited		India	84.41%	100.00%
308 Savis Retail Private Limited		India	84.41%	100.00%
309 Delyver Retail Network Private Limited		India	84.41%	100.00%
310 Dailyninja Delivery Services Private Limited		India	84.41%	99.56%
311 Tata 1mg Technologies Private Limited		India	67.97%	63.55%
312 Tata 1mg Healthcare Solutions Private Limited		India	67.97%	100.00%
313 LFS Healthcare Private Limited		India	67.97%	100.00%
314 Infiniti Retail Limited		India	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
58 Details of Subsidiaries (Contd.)
List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
315 Tata Fintech Private Limited		India	100.00%	100.00%
316 Protraviny Private Limited		India	100.00%	100.00%
317 Tata Neu Private Limited (w.e.f. 08.04.2022)		India	100.00%	100.00%
318 Tata Unistore Limited (w.e.f. 09.12.2022)		India	100.00%	100.00%
319 AirAsia (India) Private Limited (formerly AirAsia (India) Limited) (ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became subsidiary of Air India Limited)		India	-	-
320 Tata Medical and Diagnostics Limited		India	100.00%	100.00%
321 Talace Private Limited		India	100.00%	100.00%
322 Air India Limited	7	India	97.23%	97.23%
323 Air India Express Limited		India	100.00%	100.00%
324 AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (w.e.f. 03.11.2022)		India	100.00%	100.00%
325 AI Fleet Services IFSC Limited (w.e.f. 25.07.2023)		India	100.00%	-
326 Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)		India	100.00%	100.00%
327 Vidiyal Residency Private Limited		India	100.00%	100.00%
328 Tata Semiconductor Assembly And Test Private Limited (w.e.f. 09.05.2023)		India	100.00%	-
329 TEL Components Private Limited (w.e.f. 13.07.2023)		India	100.00%	-
330 Semifab Private Limited (w.e.f. 16.11.2023)		India	100.00%	-
331 Wistron Infocomm Manufacturing (India) Private Limited (w.e.f. 18.03.2024)	2	India	100.00%	-
332 Tata Business Hub Limited		India	100.00%	100.00%
333 Tata Elxsi Limited		India	43.92%	43.92%
334 Ranata Hospitality Private Limited (w.e.f. 16.11.2022)		India	79.92%	79.92%
335 Agratas Energy Storage Solutions Private Limited (w.e.f. 10.03.2023)		India	100.00%	100.00%
336 Agratas Limited (w.e.f. 14.08.2023)		United Kingdom	100.00%	-
337 Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)		India	57.31%	-
338 Artson Engineering Limited (AEL) (w.e.f. 27.10.2023)		India	75.00%	-
339 Ujjwal Pune Limited (w.e.f. 27.10.2023)		India	100.00%	-
340 TPL-CIL Construction LLP (w.e.f. 27.10.2023)		India	65.00%	-
341 TCC Construction Private Limited (w.e.f. 27.10.2023)		India	36.90%	-
342 TP Luminaire Private Limited (w.e.f. 27.10.2023)		India	100.00%	-
343 TQ Cert Services Private Limited (w.e.f. 27.10.2023)		India	100.00%	-
344 TQ Services Europe GmbH (w.e.f. 27.10.2023)		Germany	100.00%	-
345 Industrial Quality Services, LLC Oman (w.e.f. 27.10.2023)		Oman	70.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

58 Details of Subsidiaries (Contd.)

List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest ¹	
			As at March 31, 2024	As at March 31, 2023
346 Ind Project Engineering (Shanghai) Co Ltd (w.e.f. 27.10.2023)		China	100.00%	-
347 TPL-Asara Engineering South Africa (Proprietary) Limited (w.e.f. 27.10.2023)	3	South Africa	70.00%	-
348 TPL Services Private Limited (w.e.f. 27.10.2023)		India	100.00%	-

Notes:

- 1 Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies.
- 2 The Financial statements of these subsidiaries are drawn upto 31.12.2023.
- 3 Excluded from consolidation
- 4 Subsidiary due to management control
- 5 Consolidated based on unaudited/management certified financial statements
- 6 Consolidated based on beneficiary interest held
- 7 Of these shares 0.23% to be offered to the trust at a price of INR 10 per share.
- 8 The direct holding of the Company together with the indirect holdings through its subsidiary companies are listed herein below:

Name of the company	Percentage of ownership interest			
	As at March 31, 2024		As at March 31, 2023	
	Held directly	Held Indirectly	Held directly	Held Indirectly
A Tata Trustee Company Limited	50.00%	50.00%	50.00%	50.00%
B Tata Teleservices (Maharashtra) Limited	19.58%	48.30%	19.58%	48.30%
C Tata Communications Limited	14.07%	44.80%	14.07%	44.80%
D Tata International Limited	49.68%	3.83%	49.68%	3.83%

- 9 Tata Housing Development Company Limited ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 17.01.2024 and became subsidiary of Tata Realty and Infrastructure Limited.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**59 Related Party Transactions****A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies****Associates***

1	Alef Mobitech Solutions Private Limited	21	Tata Chemicals Limited (consolidated)
2	Anderson Diagnostic Services Private Limited	22	Tata Consumer Products Limited (consolidated)
3	Amalgamated Plantations Private Limited	23	Tata Enterprises (Overseas) AG (consolidated)
4	Atulaya Healthcare Private Limited	24	Tata Motors (SA) (Proprietary) Limited (ceased to be an associate and became a subsidiary w.e.f. 03.10.23)
5	Cnergyis Infotech India Private Limited	25	Tata Motors Limited (consolidated)
6	Auxilo Finserve Pvt Ltd	26	Tata Projects Limited (consolidated) (ceased to be an associate and became a subsidiary w.e.f. 27.10.23)
7	Cellcure Cancer Centre Private Limited	27	Tata Steel Limited (consolidated)
8	Fincare Business Services Limited	28	Tata Technologies Limited
9	Fincare Small Finance Bank Limited	29	TEMA India Private Limited
10	Imbanita Consulting and Engineering Services (Pty) Ltd	30	The Associated Building Company Limited
11	Indusface Private Limited	31	The Indian Hotels Company Limited (consolidated)
12	Linux Laboratories Private Limited	32	The Tata Power Company Limited (consolidated)
13	Lokmanaya Hospital Private Limited	33	Titan Company Limited (consolidated)
14	Piem Hotels Limited	34	TP Kaunteya Saurya Limited
15	Rallis India Limited	35	Trent Limited (consolidated)
16	Roots Corporation Limited	36	TVS Supply Chain Solutions Limited
17	Sea6 Energy Private Limited	37	United Telecom Limited
18	Sakar Healthcare Ltd	38	Voltas Limited (consolidated)
19	Smart ICT Services Private Limited	39	Vortex Engineering Private Limited
20	STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)		

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

59 Related Party Transactions (Contd.)

A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)

Joint Ventures*

1	Air India SATS Airport Services Private Ltd.	20	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
2	TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)	21	Sohna City LLP (ceased to be a joint venture and became a subsidiary w.e.f. 18.07.23)
3	Ardent Properties Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 17.06.22)	22	Strategic Energy Technology Systems Private Limited
4	Arrow Infraestate Pvt Limited	23	TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.24)
5	Arvind and Smart Value Homes LLP (ceased to be a joint venture w.e.f 01.04.23)	24	Tata AIA Life Insurance Company Limited
6	Ferguson Place Pty Ltd. (formerly Newshelf 919 (Proprietary) Limited)	25	Tata AutoComp Gotion Green Energy Solutions Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.01.24)
7	Gurgaon Construct Well Pvt Limited	26	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
8	Gurgaon Realtech Limited	27	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
9	HELA Systems Private Limited	28	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
10	HL Promoters Private Limited (ceased to be a joint venture and became a subsidiary w.e.f. 18.10.22)	29	Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
11	Infopark Properties Limited	30	Tata Industries Limited (consolidated)
12	Industrial Minerals and Chemicals Company Private Limited	31	Tata International GST AutoLeather Limited
13	Kolkata-One Excelton Private Limited	32	Tata Lockheed Martin Aerostructures Limited
14	Land kart Builders Private Limited	33	Tata Play Limited (formerly Tata Sky Limited) (consolidated)
15	Mikado Realtors Private Limited	34	Tata Precision Industries (India) Limited
16	One Bangalore Luxury Projects LLP	35	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
17	Promont Hilltop Private Limited	36	TM Automotive Seating Systems Private Limited
18	Pune IT City Metro Rail Limited	37	TRIL Infopark Ltd
19	Pune Solapur Expressways Private Limited	38	TRIL Constructions Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)**59 Related Party Transactions (Contd.)****A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)****Key Management Personnel**

Mr. N. Chandrasekaran – Executive Chairman
Mr. Saurabh Agrawal – Executive Director
Dr. Ralf Speth - Non Executive Director
Mr. Venu Srinivasan – Non Executive Director
Mr. Vijay Singh - Non Executive Director
Mr. Bhaskar Bhat – Non Executive Director
Mr. Suprakash Mukhopadhyay – Company Secretary
Mr. Eruch N. Kapadia – Chief Financial Officer

Investing Parties

Sir Dorabji Tata Trust
Sir Ratan Tata Trust

Post Employment benefit plans*

Tata Communications Employee's Provident Fund Trust
Tata Communications Employee's' Gratuity Fund Trust
Tata Communications Transformation Services Limited
Employees Gratuity Trust
TCE Employees Group Gratuity Scheme
TCE Employees Providend Fund
TCE Employees Superannuation Scheme
Tata Capital Limited Employees Provident Fund Trust
Tata Capital Limited Gratuity Scheme
Tata Capital Limited Superannuation Scheme
Tata International Provident Fund
Tata International Limited Gratuity Fund
Tata Investment Corporation Limited - Provident Fund
Tejas Networks Limited Employees Group Gratuity Fund Trust
Tata Elxsi (India) Ltd. Employees Superannuation Fund
Tata Elxsi (India) Ltd. Employees Provident Fund
Tata Elxsi (India) Ltd. Employees Gratuity Fund
Tata Electronics Employees Gratuity Trust
Tata Electronics Employees Superannuation Trust
Tata Sons Consolidated Provident Fund
Tata Sons Consolidated Superannuation Fund
Tata Sons Ltd. Head Office Employees' Gratuity Fund

* Associates, Joint ventures and Post Employment benefit plans disclosed above are those with whom there are transactions during the current and previous financial year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

59 B Related Party Transactions

Transactions with related parties have been set out below

₹ in crore

Nature of Transactions	2023-24			2022-23		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Goods and Services Received	3,872.08	863.17	4,735.25	3,935.67	271.22	4,206.89
Goods and Services Rendered	12,190.91	3,928.15	16,119.06	10,504.74	1,131.57	11,636.31
Rent Expense	20.08	43.68	63.76	8.89	49.17	58.06
Rent Income	56.02	4.42	60.44	54.02	0.24	54.26
Interest Expense	32.57	45.67	78.24	30.64	35.00	65.64
Interest Income	127.49	61.33	188.82	146.62	185.65	332.27
Purchase of Property, plant and equipment	393.23	40.48	433.71	409.35	20.03	429.38
Sales of Property, plant and equipment	0.04	0.42	0.46	12.00	0.07	12.07
Purchase / Subscription of Investments	300.42	720.59	1,021.01	1,791.19	201.72	1,992.91
Sale / Buyback of Investments	10.93	62.69	73.62	66.05	90.07	156.12
Dividend Income	2,807.18	38.28	2,845.46	2,871.22	70.48	2,941.70
Dividend Paid to Shareholders	130.46	41.99	172.45	69.56	8.21	77.77
Expenses Reimbursed to	20.39	16.61	37.00	13.82	28.08	41.90
Expenses Reimbursed from	16.82	19.52	36.34	19.56	11.90	31.46
Provision for Sub-standard / Doubtful Debts	5.84	(0.20)	5.64	1.24	(0.59)	0.65
Deposit Received	373.33	-	373.33	239.10	-	239.10
Deposits Repaid / Adjusted	399.12	-	399.12	271.00	-	271.00
Deposits Given	0.20	747.34	747.54	0.19	126.80	126.99
Deposits Recovered / Adjusted	2.38	748.08	750.46	-	71.79	71.79
Advance given	12.76	99.37	112.13	45.30	7.80	53.10
Advance recovered	69.57	15.64	85.21	29.85	1.45	31.30
Advance received	1.31	-	1.31	4.42	0.41	4.83
Advance repaid	1.40	0.40	1.80	4.53	0.01	4.54
Loans given	671.70	36.93	708.63	1,011.00	50.95	1,061.95
Loans recovered	949.22	200.66	1,149.88	663.00	446.78	1,109.78
Loans received	325.00	34.00	359.00	150.00	-	150.00
Loans repaid	189.00	13.00	202.00	150.00	-	150.00
Claims Paid	115.01	1.03	116.04	75.36	0.82	76.18
Perpetual securities	-	-	-	150.00	-	150.00

Outstanding balances

	2023-24			2022-23		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Debit balance outstanding						
Outstanding Receivables	4,005.22	848.63	4,853.84	2,174.21	956.82	3,131.03
Deposit (Asset)	6.69	115.06	121.75	8.87	115.80	124.67
Advance (Asset)	24.71	91.09	115.80	81.52	7.36	88.88
Loans (Asset)	788.12	282.41	1,070.53	1,065.64	446.14	1,511.78
Credit balance outstanding						
Outstanding Payables	1,082.22	886.96	1,969.18	887.19	788.16	1,675.35
Deposit (Liability)	55.18	4.88	60.06	80.97	4.88	85.85
Advance (Liability)	2.25	-	2.25	2.34	0.40	2.74
Loans (Liability)	451.85	28.51	480.36	315.85	7.51	323.36
Perpetual securities	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
59 B Related Party Transactions (Contd.)
Transactions with related parties have been set out below
Transactions with Investing Parties

Particulars	₹ in crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend Paid to Shareholders	364.49	208.28
Interest Expense	0.02	0.02
Services Rendered	0.04	0.05

Outstanding balances - Investing Parties

Nature of Transactions	March 31, 2024	March 31, 2023
Credit balance outstanding		
Outstanding Payables	0.25	0.27
Debit balance outstanding		
Outstanding Receivables	0.65	0.63

Transactions with Post Employment benefit plans

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Post Employment benefit plans	470.59	361.56

Outstanding balances - Post Employment benefit plans

Nature of Transactions	March 31, 2024	March 31, 2023
Credit balance outstanding		
Outstanding Payables	269.49	278.21

Compensation of Key Management Personnel of the Company

Particulars	Year ended March 31, 2024 (Refer Note below)	Year ended March 31, 2023
Short term employee benefits	32.49	161.92
Post-employment benefits #	1.04	0.99

The above figures do not include provision for gratuity, compensated absences, post-retirement medical benefits and long service award as separate figures are not available for Key Managerial Personnel.

Outstanding balances -Key Management Personnel

Nature of Transactions	March 31, 2024	March 31, 2023
Credit balance outstanding		
Outstanding Payables	(Refer Note below)	130.40

Note:

The above does not include part of the compensation which is payable as approved at the Board Meeting of the Company on June 3, 2024.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

60. Segment Information

Operating Segments

Operating segments are identified as those components of the groups (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the group's other components); (b) whose operating results are regularly reviewed by the group's chief operating decision maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The group has six reportable segments as described under "segment composition" below which are the group's independent businesses. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

Segment composition:

- Investment segment comprises of investment activity.
- Information Technology and Consultancy segment comprises of activity relating to information technology, engineering and consultancy services.
- Insurance segment comprises of life and general insurance business.
- Financial Services segment comprise of services relating to financing, asset management, securities broking, trustee's, merchant banking and related services.
- Telecommunication Services segment comprise of telecommunication services, telecom infrastructure and internet services.
- Airline services segment includes scheduled passenger air transport services, cargo services and other allied services.
- Others segment primarily comprises of activities relating to realty and infrastructure, business process outsourcing, defence and homeland security, research and development, travel services, furnishing, aerospace, logistics, elearning and related software development, leather and leather products manufacturing, retail, automobile components, direct-to-home (DTH) services, trading, etc.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
60. Segment Information (Contd.)
Information about reportable segments is presented below:

	₹ in crore									
	Investment	Information Technology & Consultancy	Financial Services	Telecommunication services	Insurance	Airline services	Others	Unallocable	Eliminations	Total
REVENUE										
External Revenue	4,987.04	241,493.98	17,560.75	24,842.10	23,156.04	67,920.39	96,229.90	737.47		476,927.67
	<i>5,189.44</i>	<i>225,405.58</i>	<i>11,648.86</i>	<i>20,653.55</i>	<i>16,793.51</i>	<i>54,726.53</i>	<i>80,927.58</i>	<i>389.36</i>		<i>415,734.41</i>
Inter Segment Revenue	1.74	1,092.14	159.31	1,457.33	530.68	31.88	753.93		(4,027.01)	-
	<i>115.93</i>	<i>1,148.61</i>	<i>97.93</i>	<i>651.48</i>	<i>166.41</i>	<i>34.69</i>	<i>360.17</i>		<i>(2,575.22)</i>	<i>-</i>
Total Revenue	4,988.78	242,586.12	17,720.06	26,299.43	23,686.72	67,952.27	96,983.83	737.47	(4,027.01)	476,927.67
	<i>5,305.37</i>	<i>226,554.19</i>	<i>11,746.79</i>	<i>21,305.03</i>	<i>16,959.92</i>	<i>54,761.22</i>	<i>81,287.75</i>	<i>389.36</i>	<i>(2,575.22)</i>	<i>415,734.41</i>
RESULT										
Segment Result before Finance Costs (Net) and Tax	4,421.98	60,745.11	4,105.21	1,198.79	3,892.35	(2,428.43)	435.34	737.47		73,107.82
	<i>3,460.63</i>	<i>54,118.08</i>	<i>2,078.53</i>	<i>1,787.39</i>	<i>561.79</i>	<i>(6,055.95)</i>	<i>2,317.43</i>	<i>389.36</i>		<i>58,657.26</i>
Less: Finance Costs (excluding financial services segment)										13,621.35
										<i>10,384.91</i>
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax										59,486.47
										<i>48,272.35</i>
Share of net (losses) / profits of joint ventures / associates										14,300.93
										<i>7,402.34</i>
Profit from continuing operations before exceptional items and tax										73,787.40
										<i>55,674.69</i>
Exceptional items										(677.83)
										<i>(1,427.59)</i>
Profit before tax										73,109.57
										<i>54,247.10</i>
Tax expense										(24,108.91)
										<i>(26,036.06)</i>
Profit for the year										49,000.66
										<i>28,211.04</i>

Note: Previous year's figures are in italics.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

60. Segment Information (Contd.)

	₹ in crore								
	Investment	Information Technology & Consultancy	Financial Services	Telecommunication services	Insurance	Airline services	Others	Unallocable	Total
Assets	180,109.42	96,173.56	171,241.01	50,317.32	41,082.19	115,753.30	129,644.52	14,656.86	798,978.18
	<i>171,484.05</i>	<i>89,962.83</i>	<i>121,553.41</i>	<i>42,488.38</i>	<i>31,620.13</i>	<i>80,800.22</i>	<i>85,878.17</i>	<i>13,803.24</i>	<i>637,590.43</i>
Liabilities	2,022.30	42,096.95	149,956.87	61,290.91	32,003.26	113,275.52	93,915.71	27,393.97	521,955.49
	<i>27,456.79</i>	<i>42,385.97</i>	<i>112,107.27</i>	<i>53,189.84</i>	<i>26,982.04</i>	<i>74,567.19</i>	<i>51,261.27</i>	<i>21,420.97</i>	<i>409,371.34</i>
Other Information									
Depreciation and amortisation expense	40.64	4,997.96	170.98	3,618.80	129.30	6,400.30	3,241.17		18,599.15
	<i>58.17</i>	<i>5,047.00</i>	<i>100.45</i>	<i>3,354.87</i>	<i>91.55</i>	<i>5,302.83</i>	<i>2,250.33</i>		<i>16,205.20</i>
Capital Expenditure	1.78	2,459.17	356.04	2,990.06	163.89	28,325.33	8,477.87		42,774.14
	<i>14.04</i>	<i>2,629.33</i>	<i>78.33</i>	<i>2,281.56</i>	<i>169.37</i>	<i>7,351.39</i>	<i>3,550.09</i>		<i>16,074.11</i>

Note: Previous year's figures are in italics.

	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
Segment Assets exclude:		
Current Tax Assets (net)	5,327.75	5,761.86
Deferred Tax Assets (net)	9,329.11	8,041.38
	<u>14,656.86</u>	<u>13,803.24</u>
Segment Liabilities exclude:		
Other financial liabilities-Unclaimed/ unpaid dividends	68.64	65.16
Deferred tax liabilities (net)	13,178.85	10,192.26
Current tax liabilities (net)	14,146.48	11,163.55
	<u>27,393.97</u>	<u>21,420.97</u>

	₹ in crore				
	Americas	Europe	India	Others	TOTAL
Segment Revenue	146,498.26	89,764.06	183,581.39	57,083.96	476,927.67
	<i>140,317.04</i>	<i>78,730.84</i>	<i>144,495.37</i>	<i>52,191.16</i>	<i>415,734.41</i>
Non financial assets (Non current)	7,102.28	7,820.09	196,390.30	5,479.01	216,791.68
	<i>4,292.36</i>	<i>5,158.82</i>	<i>146,599.83</i>	<i>5,177.09</i>	<i>161,228.10</i>

Information about major customers:

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

Note: Previous year's figures are in italics.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
61 Employee benefit expenses
A. Defined contribution plans

- I The Company and its subsidiary companies makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under these schemes, the Company and its subsidiary companies are required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company and its subsidiary companies have recognised ₹ 2,438.01 crore (Year ended March 31, 2023 ₹ 2,310.22 crore) for Provident fund contributions and ₹ 3,126.15 crore (Year ended March 31, 2023 ₹ 2,612.83 crore) for Superannuation / other funds and other foreign defined contribution plans in the Statement of Profit and Loss. The contributions payable to these plans (other than foreign defined contribution plans) are at rates specified in the rules of the respective schemes.

- II The details of fund and plan assets are given below:

The Company and certain subsidiary companies have set up a trust and made contributions as specified under law to the provident fund and superannuation fund for its own employees.

These companies are liable for annual contributions and contributions towards any shortfall in the fund assets based on the government specified minimum rate of return. Such contributions and shortfall, if any, are recognised as an expense in the year it is incurred.

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by the Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest as notified by the Government.

The details of fund and plan assets are given below:

	March 31, 2024	March 31, 2023
Present Value of Funded Obligations	29,898.99	26,277.48
Fair value of plan assets	(29,885.43)	(26,250.11)
Net Liability	13.56	27.37

The plan assets have been primarily invested in Government Securities and Corporate Bonds.

The financial assumptions used in determining the above valuation are as follows:

	March 31, 2024	March 31, 2023
Discount Rate	7.00%-7.25%	7.00%-8.00%
Expected Rate of Return on Assets	7.00%-8.56%	7.00%-9.27%
Discount Rate for the remaining Term to Maturity of the Investment	7.20%	6.71%
Average Historic Yield on the Investment	7.44%-8.56%	8.30%
Guaranteed Rate of Return	8.25%	8.19%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan

The following are the employee benefit schemes:

- i. Gratuity
- ii. Post-employment medical benefits
- iii. Other defined benefit plans

The following table sets out the funded / unfunded status of the defined benefit schemes and the amount recognised in the consolidated financial statements:

₹ in crore

a) Reconciliation of balances of Defined Benefit Obligations

Particulars	Total Funded		Total Unfunded	
	2023-24	2022-23	2023-24	2022-23
Defined Obligations at the beginning of the year	8,385.74	8,651.82	1,350.67	1,464.07
Current service cost	647.61	641.49	98.59	100.82
Interest cost	554.02	451.38	90.08	32.67
Plan participant's contributions	48.11	18.00	-	-
Translation exchange difference	38.83	97.44	10.71	29.06
Benefits paid	(661.92)	(658.46)	(307.07)	(275.22)
Past service cost	6.00	(6.10)	3.09	-
Amalgamations / Acquisitions	0.52	6.85	19.49	2.06
Liabilities assumed / (settled) on transfer of employees	14.84	0.61	2.50	0.03
Due to company becoming a subsidiary	933.04	-	5.21	-
Due to company ceasing to be a subsidiary	-	-	-	(0.92)
Remeasurements due to:				
Changes in financial assumptions	33.71	(883.81)	38.76	(73.40)
Change in experience adjustments	229.59	45.32	(24.50)	72.45
Experience adjustments	0.68	0.06	2.06	-
Change in demographic assumptions	(8.09)	13.04	1.75	4.19
Others	(6.74)	8.10	(10.16)	(5.14)
Defined Obligations at the end of the year	10,215.94	8,385.74	1,281.18	1,350.67

b) Reconciliation of balances of Fair Value of Plan Assets

₹ in crore

Particulars	Total Funded		Total Unfunded	
	2023-24	2022-23	2023-24	2022-23
Fair Value at the beginning of the year	9,980.56	9,361.83	-	-
Expected return on plan assets	77.87	58.96	-	-
Actuarial gain/(loss) on plan assets	(17.48)	(113.26)	-	-
Translation exchange difference	39.67	114.04	-	-
Employer contributions	745.68	1,136.86	-	-
Plan participant's contributions	48.11	18.00	-	-
Benefits paid	(617.52)	(636.12)	-	-
Amalgamations / Acquisitions	0.07	3.58	-	-
Assets transferred on transfer of employees	0.86	(0.76)	-	-
Due to company becoming a subsidiary	887.22	-	-	-
Actual return on plan assets in excess of expected returns	26.60	(0.32)	-	-
Interest income	614.70	471.84	-	-
Remeasurement - return on plan assets excluding amount included in interest income	159.32	(474.28)	-	-
Impact of asset ceiling	41.73	39.24	-	-
Others	38.73	0.95	-	-
Fair Value of Plan Assets at the end of the year	12,026.12	9,980.56	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
61 Employee benefit expenses (Contd.)
B. Defined benefit plan (Contd.)
c) Categories of plan assets

Particulars	₹ in crore			
	Total Funded		Total Unfunded	
	2023-24	2022-23	2023-24	2022-23
Corporate bonds	3,280.34	3,082.88	-	-
Equity shares / mutual funds	674.73	565.60	-	-
Government securities	3,881.82	3,096.06	-	-
Insurer managed funds	2,809.73	2,286.79	-	-
PSU bonds	281.37	19.65	-	-
Cash and bank balances	117.09	111.75	-	-
Special deposit scheme	2.79	2.91	-	-
Others	978.25	814.92	-	-
Total	12,026.12	9,980.56	-	-

d) Amount recognised in Balance sheet

Particulars	₹ in crore			
	Total Funded		Total Unfunded	
	2023-24	2022-23	2023-24	2022-23
Present value of the defined benefit obligation	10,215.94	8,385.74	1,281.20	1,350.67
Fair value of plan assets	12,026.12	9,980.56	-	-
Net asset / (liability) recognised in the Balance Sheet	1,810.18	1,594.82	(1,281.20)	(1,350.67)

e) Amount recognised in Statement of Profit and Loss

Particulars	₹ in crore			
	Total Funded		Total Unfunded	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	647.61	635.94	103.06	148.42
Past Service cost	6.00	(4.66)	3.09	-
Interest Cost (net)	(62.95)	(20.20)	89.98	21.34
Curtailment cost / (credit)	-	-	-	(44.49)
Settlement cost / (credit)	-	(0.36)	-	(0.09)
Expected return on plan assets	(67.34)	47.53	-	-
Actuarial loss/(gain) recognised during the year	-	0.41	-	0.23
Received from intra-group companies on transfer of employees	(0.05)	(1.37)	-	-
Others	1.23	0.91	3.00	(0.14)
Expenses recognised in the Statement of Profit and Loss	524.50	658.20	199.13	125.27

f) Amount recognised in OCI

Particulars	₹ in crore			
	Total Funded		Total Unfunded	
	2023-24	2022-23	2023-24	2022-23
Due to change in financial assumptions	37.10	(905.39)	39.02	(60.11)
Due to change in experience adjustments	214.09	38.22	(24.50)	62.74
Due to experience adjustments	(5.76)	27.49	(0.29)	6.95
Due to change in demographic assumptions	(5.76)	(0.20)	4.98	(0.80)
(Return) on plan assets (excl. interest income)	148.15	476.56	(0.14)	-
Change in Asset Ceiling	(41.62)	(39.24)	-	-
Effect of Foreign exchange rate changes (Net)	-	29.49	-	-
Others	29.69	8.07	(0.01)	-
Total remeasurements in OCI	375.89	(365.00)	19.06	8.78
Total defined benefit cost recognized in P&L and OCI	900.39	293.20	218.19	134.05

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

61 Employee benefit expenses (Contd.)

B. Defined benefit plan (Contd.)

g) Expected cash flows for the following year

Particulars	₹ in crore	
	2023-24	2022-23
Expected total benefit payments		
Expected benefits for year 1	1,296.61	1,091.06
Expected benefits for year 2	1,043.53	894.51
Expected benefits for year 3	1,064.40	888.59
Expected benefits for year 4	1,066.10	887.10
Expected benefits for year 5	1,020.08	896.91
Expected benefits for next 5 years	4,660.31	4,237.54

h) Major Actuarial Assumptions

Particulars	2023-24	2022-23
Discount Rate (%)	1.57%-9.40%	2.16%-9.40%
Salary Escalation / Inflation (%)	1.75%-10.00%	1.50%-10.00%
Retirement Age	58-65 years	58-65 years
Weighted Average Duration	2-27 years	2-28 years

Future mortality assumptions are based on the statistics published by the Insurance Regulatory and Development Authority of India.

i) Experience adjustments

Particulars	₹ in crore				
	Defined benefit obligation	Plan assets	Surplus/ (deficit)	Experience adjustments on plan liabilities	Experience adjustments on plan assets
Funded					
2023-24	10,215.94	12,026.12	1,810.18	1,257.28	1,231.79
2022-23	8,385.74	9,980.56	1,594.82	(24.08)	471.23
Unfunded					
2023-24	1,281.18	-	(1,281.18)	221.87	-
2022-23	1,350.67	-	(1,350.67)	10.18	(0.16)

j) Sensitivity Analysis

Particulars	₹ in crore			
	March 31, 2024		March 31, 2023	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase / (Decrease) in Defined benefit obligation:				
- on increase in 50 bps	(303.00)	392.38	(414.00)	205.33
- on decrease in 50 bps	683.82	(51.63)	480.50	(182.82)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
62 Leases

₹ in crore

Amounts recognised in statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term and low value lease expense	1,219.27	950.29
Interest on lease liabilities	3,059.61	2,078.82
Depreciation	6,976.28	5,585.36
Total lease expense	11,519.44	8,614.47

Cash outflow on leases

	Year ended March 31, 2024	Year ended March 31, 2023
Repayment of lease liabilities	8,485.94	6,565.84
Short-term and low value lease expense	1,219.27	950.29
Total cash outflow on leases	9,705.21	7,516.13

Maturity analysis

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	11,665.20	8,091.92
Between 1 and 2 years	10,755.97	7,944.08
2 and 5 years	25,721.30	17,228.32
Over 5 years	35,673.66	19,913.45
Weighted average effective interest rate / Discount rate	7.7% to 9.0%	5.0% to 9.5%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

62 Right-of-use assets

Description of Assets	Gross block					Accumulated depreciation/amortisation and impairment					Net block Balance as at March 31, 2024		
	Balance as at April 1, 2023	Additions	Disposals	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Eliminated on disposal of assets	Adjustment for business combinations		Effect of foreign currency exchange differences	Other adjustments
Land and Buildings (Previous Year)	15,030.60	4,966.92	(1,696.28)	329.56	(9.41)	(179.56)	18,441.83	4,799.30	2,406.20	115.88	(15.52)	(0.80)	6,066.80
	15,656.77	1,360.96	(554.84)	(1,406.08)	(4.22)	(21.99)	15,030.60	4,573.90	(219.99)	(198.19)	(2.68)	61.78	4,799.30
Aircraft (Previous Year)	29,502.22	18,040.67	(491.69)	-	-	0.03	47,051.23	9,525.01	3,600.22	-	-	-	12,642.94
	26,369.40	5,720.17	(1,466.74)	(1,235.20)	-	114.59	29,502.22	7,594.89	2,722.32	(771.06)	-	(21.14)	9,525.01
Vehicles (Previous Year)	87.11	35.02	(4.26)	-	(0.49)	-	117.38	42.25	24.34	(3.07)	(0.14)	-	63.38
	70.58	24.79	(37.88)	-	3.78	25.84	87.11	35.67	20.11	(22.73)	3.05	6.15	42.25
Office Premises (Previous Year)	364.41	122.33	(43.99)	-	-	(7.25)	435.50	161.20	64.23	(35.96)	-	(0.01)	189.46
	257.91	109.61	(3.05)	-	-	(0.06)	364.41	116.86	46.48	(2.14)	-	-	161.20
Leasehold improvements (Previous Year)	3,884.33	2,004.87	(197.76)	-	5.00	-	5,696.44	730.42	364.50	(4.00)	2.00	-	1,092.92
	2,448.37	1,532.41	(95.45)	-	(1.00)	-	3,884.33	477.39	253.03	-	-	-	730.42
Network Sites (Previous Year)	462.70	299.33	(459.59)	-	-	3.53	305.97	368.18	108.79	(424.94)	-	-	52.03
	513.31	4.86	(55.47)	-	-	-	462.70	309.21	100.10	(41.12)	-	(0.01)	368.18
Indefeasible Rights of Use ("IRU") (Previous Year)	396.46	26.30	(10.46)	-	-	-	412.30	299.73	27.66	(10.45)	-	-	316.94
	439.06	18.50	(61.10)	-	-	-	396.46	331.73	29.11	(61.10)	-	(0.01)	299.73
Others (Previous Year)	2,824.37	564.16	(69.33)	523.00	12.91	185.21	4,040.32	1,995.27	380.34	(61.77)	271.31	1.84	2,595.95
	1,531.47	1,744.49	(692.47)	-	243.50	(2.62)	2,824.37	671.69	1,829.73	(611.73)	-	-	1,995.27
Total	52,552.20	26,059.60	(2,973.36)	852.56	8.01	1.96	76,500.97	17,921.36	6,976.28	(2,260.74)	387.19	1.03	23,020.42
Previous year	47,286.87	10,515.79	(2,967.00)	(2,641.28)	242.06	115.76	52,552.20	14,111.34	5,585.36	(1,729.87)	105.95	46.77	17,921.36
													34,630.84

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
63 Contingent Liabilities and Commitments as at March 31, 2024

Particulars	₹ in Crore	
	As at March 31, 2024	As at March 31, 2023
A. Contingent liabilities not provided for		
(i) Guarantees (Also refer Notes 'C' and 'D')	4,053.55	3,750.04
(ii) Unexpired letter of credit	228.22	252.44
(iii) Claims not acknowledged as debts		
Income tax (Also refer Notes 'E' and 'F')	7,147.50	6,687.61
Indirect taxes (Also refer Note 'E' and Note 72(b))	2,825.83	2,552.93
Others (Also refer Note 'G', Note 72(a) and Note 73(a))	13,319.75	13,082.71
(iv) Income Tax matters decided in the Company's and subsidiary companies favour by appellate authorities, where the Department is in further appeal	824.52	168.56
(v) Other contingent liabilities	565.36	725.98
B. Commitments		
(vi) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	329,400.65	350,403.14
(vii) Uncalled liability on shares and other investments partly paid	17.53	16.39
(viii) Commitments in respect of investments	26.68	160.91
(ix) Other commitments	17,967.95	15,006.32
Others (Refer Note 'H' and Note 66)		

Notes:

- C.** During the financial year 2021-22, a subsidiary of the Company had entered into Share Purchase Agreement (SPA) for an acquisition. In terms of the SPA, the Company had issued a guarantee that the subsidiary shall at all times perform and discharge all its obligations under the SPA, provided that the aggregate monetary obligation of the Company, shall not exceed ₹ 3,500 crores (March 31, 2023 - ₹ 3,500 crore). The guarantee shall remain valid until the earlier of: (a) all the obligations having been performed or satisfied under the SPA or (b) period of 5 years from the Closing Date i.e. upto January 26, 2027.
- D.** The Company had entered into Title Sponsorship Agreements. In terms of these Agreements, bank guarantees have been issued for securing the Company's obligation to make certain payments as well as performance of other obligations. The Company's obligation under the bank guarantees is ₹ 261 crore (March 31, 2023 - ₹ 146 crore), net of amount payable by the nominees of the Company.
- E.** During the financial year 2021-22, owing to the disinvestment by the Government of India ("GOI"), a subsidiary company has obtained entire shareholding of its subsidiary company from the GOI. As per the Share Purchase Agreement ("SPA") between the subsidiary company and GOI, certain identified contingent liabilities (which have/are capable of being crystallized) shall be indemnified by GOI, solely in relation to the period prior to disinvestment. Further, the GOI shall be liable only when the liability ceases to be contingent and is actually due and payable.

Identified contingent liabilities indemnified by GOI includes the monetary liabilities, penalties, fines, taxes or fees, any tax incurred towards Goods and Services Tax including cess (whether central or state), and any Tax payable to the Central Government by the acquired subsidiary company arising out of or resulting from the transfer of Assets by the acquired subsidiary company, and/or transfer or reduction of Differential Debt and/or Differential Liabilities by the Government, in accordance with the terms of SPA.

In respect of the said indemnity, tax contingencies of ₹ 4,042.20 crore (March 31, 2023 - ₹ 2,122.09 crore) are not included above.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

63. Contingent Liabilities and Commitments as at March 31, 2024 (Contd.)

- F.** In respect of income tax contingencies of ₹ 318 crore (March 31, 2023 - ₹ 318 crore) not included above, a subsidiary company is entitled to an indemnification from the seller of one of its subsidiary company.
- G.** In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against a subsidiary company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the subsidiary company's product MedMantra.

Pursuant to an initial unfavourable judgment from the District Court, the Appeals court re-affirmed the order of compensatory damages of ₹ 1,167 crore (US \$140 million) and remanded back to the District Court to reassess matter relating to punitive damages (to limit maximum up to ₹ 1,167 crore (US \$140 million)), the subsidiary company has already paid the compensatory damages of ₹ 1,167 crore (US \$140 million) along with interest in April 2022. The subsidiary company's second appeal in the Appeals Court to reduce the punitive damages subsequently affirmed by the District Court was disposed on July 14, 2023, with a re-affirmation of the District Court order awarding punitive damages of ₹ 1,167 crore (US \$140 million). The subsidiary company's petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court was rejected by the Supreme Court on November 20, 2023, pursuant to which, punitive damages of ₹ 1,167 crore (US \$140 million) was paid on December 1, 2023. The Group has provided the balance punitive damages amount of ₹ 958 crore (US \$115 million) and disclosed the same as an exceptional item in the consolidated statement of profit and loss for the year ended March 31, 2024.

- H.** The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written down to ₹ Nil (March 31, 2023 - ₹ Nil).

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
64 Share based payments
A. Description of share based payments:

The table below provides disclosures as required by IND AS 102, alongwith the present scheme wise terms and conditions of the ESOP schemes of subsidiary companies:

Particulars	Vesting requirements	Maximum term of option (Years)	Method of settlement	Modifications to share based payment plans
ESOP 2016 & ESOP 2017	ESOP plan 2016: Upon completion of year 1, 25% of the options granted. Every quarter thereon, 6.25% of the options granted. ESOP Plan 2017: Every 6 months from the grant date, 25% of the options granted	7	Equity settled	N.A.
ESOP 2013, ESOP 2014 & ESOP 2018	ESOP plan 2013: One to four years of service from grant date. ESOP 2014: - Three to five years of service from grant date. ESOP 2018: - One to four year of service from grant date.	13-15	Equity settled	N.A.
SAR plan 2018	Three to five year of service from grant date.	NA	Cash settled	N.A.
MSOP 2021A, 2021B	One to five years of service from the grant date	11-14	Equity settled	N.A.
MSOP plan 2021C	Three to five years of service from the grant date	14	Equity settled	N.A.
ESOP 2021 plan A, ESOP 2021 plan B	One to four years of service from the grant date	13	Equity settled	N.A.
ESOP 2014	As per plan	15	Equity Settled	N.A.
ESOP 2014 - A	As per plan	8	Equity Settled	N.A.
ESOP Plan 2016	As per plan	8	Equity Settled	N.A.
RSU Plan 2017	As per plan	4	Equity Settled	N.A.
RSU Plan 2022	As per plan	4	Equity Settled	N.A.
RSU Plan 2023	As per plan	3	Equity Settled	N.A.
ESOP 2008	As per plan	20	Equity Settled	N.A.
ESOP 2012	As per plan	20	Equity Settled	N.A.
ESOP 2018	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2019	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2020	20% at the end of each 12 and 20 months and 30% at the end of each 32 and 44 months from the date of grant	7	Equity Settled	N.A.
ESOP 2021	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2021 RSU	100% at the end of 36 months from the date of grant	3	Equity Settled	N.A.
ESOP 2022	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2023	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
ESOP 2023 (Special Scheme)	100% at the end of 36 months from the date of grant	7	Equity Settled	N.A.
PSOP (2023)	30-30-40 ratio over 12 to 36 months from the date of grant	3	Equity Settled	N.A.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

64 Share based payments (Contd.)

B. Summary of share based payments

As at March 31, 2024

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the year	Options granted	Options forfeited	Options exercised	Outstanding number of options at the end of the period	Options exercisable at the end of the period	For share options exercised:		For share options outstanding	
								Weighted average exercise price at date of exercise (₹ per option)	Money realized by exercise of options (₹ in crore)	Range of exercise prices	Average remaining contractual life of options (Year)
ESOP 2016 & ESOP 2017	11,246	-	1,074	1,488	-	10,832	6,332	-	-	INR 1	7.95
ESOP 2013, ESOP 2014 & ESOP 2018	4,048,431	-	-	5,100	-	4,043,331	4,043,331	-	-	1-94.8	2-8
SAR plan 2018	383,042	-	-	2,400	-	380,642	-	NA	-	1	-
MSOP 2021A, MSOP 2021B	3,259,336	-	-	-	-	3,259,336	-	NA	-	30% of fair value at the time of exercise	8-11
MSOP plan 2021C	2,539,254	-	-	-	-	2,539,254	-	NA	-	1,005.59	11.00
ESOP 2021 plan A, ESOP 2021 plan B	3,402,922	-	98,500	239,382	-	3,262,040	1,635,034	NA	-	1-1005.59	10.00
ESOP Plan 2014	749,173	-	-	-	660,676	88,497	88,497	787.11	4.29	65	8.78
ESOP Plan 2014 - A	554,841	-	-	-	294,419	260,422	260,422	787.11	2.50	85	2.78
ESOP Plan 2016	708,780	-	-	300	297,495	410,985	410,985	787.11	2.54	85-110	2.8
RSU Plan 2017	1,362,288	-	25,400	33,289	494,000	860,399	423,702	787.11	0.49	10	3.51
RSU Plan 2022	2,495,460	-	1,105,692	176,314	590,617	2,834,221	299,907	787.11	0.59	10	4.88
RSU Plan 2023	-	-	418,455	70,408	-	348,047	-	-	-	10.00	-
ESOP 2008	99,677	-	-	-	-	99,677	99,677	787.11	-	10	8.03
ESOP 2012	856,490	-	-	-	-	856,490	856,490	787.11	-	10	16.1
ESOP 2018	5,490,000	-	-	25,000	3,567,250	1,897,750	1,897,750	50.60	18.05	50.60	1.50
ESOP 2019	5,660,000	80,000	-	15,000	3,395,000	2,170,000	2,170,000	51.00	17.31	51.00	2.33
ESOP 2020	6,475,000	11,000	-	66,000	2,600,500	3,797,500	2,658,250	40.30	10.48	40.30	3.33
ESOP 2021	5,223,750	-	-	97,500	1,152,250	3,974,000	1,589,600	51.80	5.96	51.80	4.34
ESOP 2021 RSU	2,255,093	-	-	64,662	-	2,190,431	-	51.80	-	51.80	0.50
ESOP 2022	5,090,730	-	-	122,552	566,188	4,401,990	880,398	85.00	4.83	85.00	5.17
ESOP 2022	1,771,223	1,769	2,237,453	433,575	-	3,573,332	-	-	-	-	-
ESOP 2023	-	-	6,196,670	166,360	-	6,030,310	-	151.15	-	151.15	6.17
ESOP 2023 (Special Scheme)	-	-	987,500	-	-	987,500	-	151.15	-	151.15	6.17
PSOP 2023	-	-	48,261	2,538	-	45,723	-	10.00	-	-	-
Total	52,436,736	92,769	11,119,005	1,521,868	13,618,395	48,322,709	17,320,375	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

64 Share based payments (Contd.)

B. Summary of share based payments (Contd.)

As at March 31, 2023

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the year	Options granted	Options forfeited	Options exercised	Outstanding number of options at the end of the period	Options exercisable at the end of the period	For share options exercised:		For share options outstanding	
								Weighted average exercise price at date of exercise (₹ per option)	Money realized by exercise of options (₹ in crore)	Range of exercise prices	Average remaining contractual life of options (Year)
ESOP 2016 & ESOP 2017	12,194	-	335	1,283	-	11,246	4,817	-	-	INR 8776.56/ INR 6883.57/ INR 1	2.2
ESOP 2013, ESOP 2014 & ESOP 2018	4,062,579	2	-	-	14,150	4,048,431	4,037,831	1,539.50	-	1-94.8	3-9
SAR plan 2018	383,042	-	-	-	-	383,042	-	NA	-	1	-
MSOP 2021A, MSOP 2021B	3,259,336	-	-	-	-	3,259,336	1,684,784	NA	-	30% of fair value at the time of exercise	9-12
MSOP plan 2021C	2,539,254	-	-	-	-	2,539,254	-	NA	-	1,005.59	11.00
ESOP 2021 plan A, ESOP 2021 plan B	3,428,819	-	281,500	307,397	-	3,402,922	823,870	NA	-	1-1005.59	12.00
ESOP Plan 2014	1,061,506	-	-	8,488	303,845	749,173	749,173	585.52	1.97	65.00	8.91
ESOP Plan 2014 - A	945,728	-	-	5,750	385,137	554,841	554,841	585.52	3.27	85.00	3.51
ESOP Plan 2016	1,084,639	-	-	6,025	369,834	708,780	708,780	585.52	3.14	85 - 110	3.86
RSU Plan 2017	1,734,245	-	182,700	118,111	436,546	1,362,288	516,972	585.52	0.44	10.00	4.01
RSU Plan 2022	-	-	2,524,960	29,500	-	2,495,460	-	585.52	-	10.00	5.39
ESOP 2008	-	-	99,677	-	-	99,677	99,677	NA	-	NA	9.03
ESOP 2012	-	-	856,490	-	-	856,490	773,348	NA	-	NA	17.10
ESOP 2018	5,640,000	-	-	-	150,000	5,490,000	5,490,000	50.60	0.76	50.60	2.50
ESOP 2019	5,705,000	100,000.00	-	22,500	122,500	5,660,000	3,962,000	51.00	0.62	51.00	3.34
ESOP 2020	6,662,500	-	-	49,500	138,000	6,475,000	2,590,000	40.30	0.56	40.30	4.34
ESOP 2021	5,362,500	-	-	131,250	7,500	5,223,750	1,044,750	51.80	0.04	51.80	5.34
ESOP 2021 RSU	2,311,672	-	-	56,579	-	2,255,093	-	-	-	51.80	2.50
ESOP 2022	-	1,769	7,003,406	143,222	-	6,861,953	-	166.60	-	85.00	6.17
Total	44,193,014	1,057,938	9,992,901	879,605	1,927,512	52,436,736	23,040,843				

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

64 Share based payments (Contd.)

C. Valuation of stock options

Particulars	Share price	Exercise Price	Fair value of option (₹)	Valuation model used	Expected Volatility	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
ESOP 2016 & ESOP 2017	87823	1.00	87823.00	Black Scholes Model	0.01%	As considered for OCRPS valuation of the company	7	0.00%	6.99% - 7.41%	24-Apr-2027 24-Jul-2027	NA
ESOP 2013, ESOP 2014 & ESOP 2018	1.00	1-94.8	1004.59	Black-Scholes-Merton model	18.82%	Same assumptions as used in the fair valuation of options	6	0.00%	6.36%	One to four years of service from grant date	N.A.
SAR plan 2018	1.00	1.00	1004.59-1629.8	Black-Scholes-Merton model	18.94% - 20.28%	Same assumptions as used in the fair valuation of options	5-7	0.00%	7.35%	One to four years of service from grant date	N.A.
MSOP 2021A, 2021B	1.00	30% of the Fair Market Value of the Equity shares on the date of the exercise	693.6-711	Monte-Carlo Simulation method	50.8% - 51.4%	Same assumptions as used in the fair valuation of options	6-10	0.00%	5.99% - 6.27%	One to five years of service from grant date	N.A.
MSOP plan 2021C	1.00	1005.59	430.99-496.44	Black-Scholes-Merton model	18.80%	Same assumptions as used in the fair valuation of options	8-10	0.00%	6.20%	One to four years of service from grant date	N.A.
ESOP 2021 plan A, ESOP 2021 plan B	1.00	1005.59	1017.47 to 1166.48	Black-Scholes-Merton model	18.04%	Same assumptions as used in the fair valuation of options	6-9	0.00%	7.43%	One to four years of service from grant date	N.A.
RSU Plan 2017	633.40	10.00	621.91	Black and Scholes	56.00%	Historical share price as listed on NSE and BSE	5-8	0.16%	7.19%	Various dates	N.A.
RSU Plan 2022	851.62	10.00	840.12	Black and Scholes	54% to 56%	Historical share price as listed on NSE and BSE	5-8	0.11% to 0.16%	7.06% to 7.37%	Various dates	N.A.
RSU Plan 2023	1766.16	10.00	1699.48	Black and Scholes	32.41%	Over Expected life - NSE - 253 Days	2.83	1.19%	6.98%	Various dates	N.A.
ESOP 2018	50.60	50.60	23.34	Black Scholes valuation	38.30%	Average historical volatility over 4.85 years of comparable companies	7	0.00%	8.04%	20% vesting on September 30, 2019 40% vesting on September 30, 2020 70% vesting on September 30, 2021 100% vesting on September 30, 2022	N.A.
ESOP 2019	51.00	51.00	23.02	Black Scholes valuation	41%	Average historical volatility over 4.85 years of comparable companies	7	0.00%	6.28%	20% vesting on August 01, 2020 40% vesting on August 01, 2021 70% vesting on August 01, 2022 100% vesting on August 01, 2023	N.A.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

64 Share based payments (Contd.)

C. Valuation of stock options (Contd.)

Particulars	Share price	Exercise Price	Fair value of option (₹)	Valuation model used	Expected Volatility	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
ESOP 2020	40.30	40.30	17.07	Black Scholes valuation	42%	Historical volatility of equity shares of comparable companies over the period ended December 15,2020 based on the life of options	7	0.00%	5.22%	20% vesting on December 14, 2021 40% vesting on July 31, 2022 70% vesting on July 31, 2023 100% vesting on July 31, 2024	N.A.
ESOP 2021	51.80	51.80	22.33	Black Scholes valuation	41%	Historical volatility of equity shares of comparable companies over the period ended October 01,2021 based on the life of options	7	0.00%	5.87%	20% vesting on September 30, 2022 40% vesting on July 31, 2023 70% vesting on July 31, 2024 100% vesting on July 31, 2025	N.A.
ESOP 2022	85.00	85.00	40.40	Black Scholes valuation	43%	Historical volatility of equity shares of comparable companies over the period ended May 31,2022 based on the life of options	7	0.00%	7.14%	20% vesting on May 31, 2023 40% vesting on May 31, 2024 70% vesting on May 31, 2025 100% vesting on May 31, 2026	N.A.
ESOP 2023	151.15	151.15	71.14	Black Scholes valuation	43%	Historical volatility of equity shares of comparable companies over the period ended May 31,2023 based on the life of options	7	0.00%	7.06%	20% vesting on May 31, 2024 40% vesting on May 31, 2025 70% vesting on May 31, 2026 100% vesting on May 31, 2027	N.A.
ESOP 2023 Special Scheme	151.15	151.15	72.68	Black Scholes valuation	43%	Historical volatility of equity shares of comparable companies over the period ended May 31,2023 based on the life of options	7	0.00%	7.05%	100% vesting on May 31, 2026	N.A.
PSOP 2023	10.00	10.00	7392.56	Black-Scholes valuation model	40.15%	-	3	0.80%	6.98%	-	NA

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

64 Share based payments (Contd.)

D) Options granted for the key managerial employees and other senior employees of subsidiary companies:

Name of Scheme	As at March 31, 2024		As at March 31, 2023	
	Key Managerial Employees		Key Managerial Employees	
	Granted	Exercised	Granted	Exercised
ESPS 2009	100,302	100,302	50,151	50,151
ESPS 2011	3,000	3,000	3,000	3,000
ESOP 2011	80,000	53,334	-	-
PS 2013	11,136	11,136	323	323
ESOP 2013	30,000	30,000	30,000	30,000
ESOP 2014	-	582,804	856,987	274,183
ESOP Plan 2014-A	-	251,304	749,565	351,033
ESOP 2016	10,000	260,000	742,000	312,000
ESOP 2017	10,000	10,000	10,000	10,000
RSU Plan - 2017	-	210,409	451,270	73,143
ESOP 2018	1,700,000	100,000	1,700,000	-
ESOP 2019	1,700,000	100,000	1,700,000	-
ESOP 2020	2,070,000	217,000	2,070,000	-
ESOP 2021	1,537,500	135,000	1,537,500	-
ESOP 2021 RSU	662,787	-	662,787	-
ESOP 2022	1,238,830	49,746	1,238,830	-
ESOP 2023	781,990	-	-	-
RSU Plan 2022	402,042	46,166	180,500	-
ESOP 2016 & ESOP 2017	500	-	-	-
Total	10,338,087	2,160,201	11,982,913	1,103,833

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

65. Except as disclosed in the table below:

- a) 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 any company in the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of any company in the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) No company in the Group has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the said company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Date of investment by a Subsidiary Company	Type of Investment	Amount (₹ in Crore)	Name of Intermediary Company	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount (₹ in Crore)	Name of Ultimate Beneficiary Company
29-Apr-23	Optionally Convertible Redeemable Preference	88.80	TRIL Urban Transport Private Limited	29-Apr-23	Equity Shares	88.80	Pune IT City Metro Rail Limited
22-May-23	Optionally Convertible Redeemable Preference	44.40	TRIL Urban Transport Private Limited	22-May-23	Equity Shares	44.40	Pune IT City Metro Rail Limited
24-Aug-23	Optionally Convertible Debentures (OCDs)	80.00	TRIL Urban Transport Private Limited	24-Aug-23	Equity Shares	80.00	UCHIT Expressways Private Limited
24-Aug-23	Optionally Convertible Debentures (OCDs)	38.70	TRIL Urban Transport Private Limited	24-Aug-23	Repayment of Inter Corporate	38.70	Durg Shivnath Express Pvt. Ltd.
21-Mar-24	Optionally Convertible Debentures (OCDs)	6.71	TRIL Roads Private Limited	21-Mar-24	Repayment of Inter Corporate Deposit and	6.71	Promont Hilltop Private Limited
15-Jun-23	Inter Corporate Deposit (ICDs)	0.75	TRIL Urban Transport Private Limited	15-Jun-23	Inter Corporate Deposit (ICDs)	0.75	Dharamshala Ropeway Limited
3-Jan-24	Inter Corporate Deposit (ICDs)	3.21	TRIL Urban Transport Private Limited	3-Jan-24	Inter Corporate Deposit (ICDs)	3.21	Dharamshala Ropeway Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

OTHER NOTES

66. A subsidiary company has given letter of comfort to a bank for credit facilities availed by its step-down subsidiary. As per the terms of letter of comfort, the subsidiary company undertakes not to divest its ownership interest directly or indirectly in the step-down subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the step-down subsidiary.
67. In terms of the Share Purchase Agreement, and the Shareholder's Agreement entered into by Panatone Finvest Ltd. (Panatone), a subsidiary of the Company, with the Government of India and Letter of Offer dated 27 April 2002, Tata Sons Private Limited and Panatone had contractually undertaken a Surplus Land obligation including agreeing to transfer 45% of the share capital of the Resulting Company, to the Government of India and other selling shareholders upon demerger of the Surplus Land by Tata Communications Limited (TCL).

A Scheme of Arrangement and Reconstruction amongst Tata Communications Limited and Hemisphere Properties India Limited (HPIL) and their respective shareholders and creditors [Scheme] was approved by National Company Law Tribunal in July 2018 and by the Ministry of Corporate Affairs during the financial year 2019-20. The Scheme provided for demerger by way of reconstruction, splitting up of TCL by way of transfer of the Surplus Land to HPIL and the consequent issue of equity shares by HPIL to the shareholders of TCL, including Tata Sons Private Limited, followed by a transfer of equity shares of HPIL allotted inter-alia to Tata Sons Private Limited to the other selling shareholders of TCL who had tendered shares in the open offer and to the Government of India.

Pursuant to approval of the Scheme, HPIL approved the allotment and issuance of one equity share of HPIL for every one equity share of TCL to the shareholders of TCL.

The Company held 16,313,839 [5.72%] TCL shares as of the record date. The Company had been allotted 16,313,839 [5.72%] HPIL shares.

Upon allotment of shares by Hemisphere and upon Hemisphere being listed on the recognised stock exchanges, the Company was required to transfer shares of Hemisphere without consideration to the Government of India and other selling shareholders. HPIL shares were listed on October 22, 2020.

68. The Company was party to the Shareholders Agreement [SHA] with NTT Docomo Inc. [Docomo] of Japan. In terms of the SHA, on July 7, 2014, Docomo called upon the Company to acquire its entire shareholding in Tata Teleservices Limited [TTSL] at the pre-determined price.

As the Company could neither find a buyer at the predetermined price nor was it permitted by the Regulator in February 2015 to acquire the shares at the price higher than the Fair Market value [FMV], Docomo initiated Arbitration.

The Arbitration Award [Award] dated 22nd June, 2016 issued by the London Court of International Arbitration [LCIA] required Tata Sons to pay to Docomo damages for breach of contract to find a buyer plus interest and costs. The Award ordered Docomo to tender its shareholding in TTSL to Tata Sons and its designees so that it did not receive a windfall benefit.

Later, on April 28, 2017, the Delhi High Court declared the Award enforceable in India.

The Company made payment equivalent to ₹ 8,468.62 crore to Docomo on October 30, 2017 and November 7, 2017 towards the entire amount payable under the Award. The SHA has since been terminated.

In terms of the contractual agreements, the Company has been reimbursed ₹ 3,255.05 crore from other shareholders of TTSL towards their pro-rata share and in the same proportion they have correspondingly received shares of TTSL from Docomo. The Company carries a provision of ₹ 699.43 crore towards recoverable from one shareholder of TTSL in respect of which the Company is pursuing legal recourse.

69. Litigations against the Company are as under:

Representative suit titled Mr. Pramod Premchand Shah & Others versus Mr. Ratan N. Tata & Others filed by a small group of shareholders in the Bombay High Court against the Company, its directors, and certain listed Tata companies in which the Company has investments. This suit claimed, inter alia, damages in the sum of ₹ 41,832 crore for alleged loss caused to all the non-promoter shareholders of those listed Tata companies owing to a fall in the share price of those companies allegedly due to the removal of Mr. Cyrus P. Mistry as the executive Chairman of the Company. The Company had sought revocation of the leave granted by the Court permitting the Plaintiffs to institute the suit as a representative suit. By an order dated July 10, 2017 the Court revoked the earlier leave granted to the Plaintiffs,

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

as a result the suit was no longer a representative suit. The Plaintiffs sought a stay of the order, which request was denied by the Court by its order dated July 11, 2017. The Plaintiffs had preferred an appeal against the aforesaid orders which was subsequently withdrawn and by an order dated July 11, 2023 the appeal was disposed of. On the request of the Plaintiffs, by an order dated January 19, 2024 the Bombay High Court allowed the Plaintiffs to withdraw the suit, which stands disposed of.

70. On 11 November 2022, the Board of the Air India Limited has approved composite scheme of arrangement with Talace Private Limited ("Parent Company of Air India Limited" or "Talace") and Tata SIA Airlines Limited (a subsidiary of Tata Sons Private Limited) ("the Scheme"). The Scheme will enable the companies to realize greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders. The Scheme provides for re-organisation and reduction of share capital of Air India Limited, amalgamation of Talace with Air India, amalgamation of Tata SIA Airlines with Air India and preferential allotment of equity shares by the Parent company to Singapore Airlines Limited. Final hearing before NCLT was held on April 23, 2024, NCLT has reserved the order and it is expected to be pronounced within 4-6 weeks. In accordance with the NOC granted by the Ministry of Civil Aviation, a timeline of 9 months has been proposed for the operational integration of the Company with Air India. As per the submissions made, the merger is expected to take effect within 9 months from the written order from NCLT.

71. (a) In the 1st week of July 2022, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency in relation to power system improvement projects in the north-eastern region for which a subsidiary company is one of the EPC Contractors. The Law Enforcement Agency took four officials of subsidiary company and ex-employee, five executives into custody. Subsequently, the PSU official and subsidiary company's officials were released on regular bail.

The law enforcement agency has filed Final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, subsidiary company officials and officials of other companies. Copy of the chargesheet has been given to all persons named in the chargesheet. Subsidiary company has not been named a party in the chargesheet, however, it has been mentioned that investigation in respect of the role of subsidiary company is open and the report will be submitted after conclusion of further investigation. The Subsidiary Company adheres to strong norms in all its business transactions and has zero tolerance to any compromise on the same. The operations of the subsidiary company were not impacted in any manner during the year gone by (including its ongoing EPC contracts with the PSU undertaking).

Subsidiary company is of the view that there would not be any significant impact on the operations and financials because of the matter.

- (b) During the current year, a subsidiary Company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the subsidiary Company assisting them on project with a government undertaking in the state of Andhra Pradesh for the financial years 2018-19 and 2019-20. As per the notice/order certain irregularities have been alleged by the revenue authority in respect of transactions between an ex-employee of the subsidiary company and the subcontractor, outside the contractual terms.

Management of said subsidiary company has filed an appeal based on an opinion from a tax practitioner, against the order received and has confirmed that the operations of the company were not impacted in any manner during the aforesaid financial years (including its ongoing contracts with the government undertaking). Additionally, management has confirmed that based on preliminary assessment, there would not be any significant impact on the operations and financial statements of the subsidiary Company because of the matter.

The Subsidiary Company is in the process of determining the future course of action based on expert advice.

72. (a) During the year ended 31 March, 2020, a subsidiary in telecom sector had received demands from Department of Telecommunications (DoT) aggregating to ₹ 6,633.43 crores towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years (FYs) 2006-07 till 2017-18 in respect of its ILD, NLD and ISP licenses. During the earlier year, the Company had made a payment of ₹ 379.51 crores under protest to DoT.

During the previous year, in October 2022, the subsidiary company received "Revised Show Cause cum Demand Notices" (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license, and FYs 2006-07 & FY 2009-10 for NLD licenses. These Notices replaces the earlier Demand issued during the year ended 31 March 2020. In its assessment, DoT accepted the Company's submissions along with relevant certificates in respect of disallowed deductions in the demands issued earlier, resulting into crystallization of a disputed liability against which the amount was paid under protest.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

During the current year, the subsidiary company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,082.80 crores for financial years (FY) ranging from FY 2005-06 to FY 2022-23. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), has obtained a stay order for payment of these demands.

Also, the DOT has amended the definition of Gross Revenue (GR) /Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective October 1, 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 and 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities /operations.

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under Unified Access Service License (UASL). Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,751.94 crores as part of the contingent liability and has considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

Upon expiry of the Company's Internet Service Provider ('ISP') license on 24 January 2014, DoT vide letter dated 20 February 2014 extended the validity of the said license for 3 months with condition that entire ISP revenue will be subject to license fees. This conditional extension by DoT, was challenged by the Company in TDSAT and on 18 October 2019 the Company's petition has been allowed by TDSAT. DoT has filed an appeal in Hon'ble Supreme Court, against the said order, but no stay has been granted by the Hon'ble Supreme Court and appeal is yet to be heard. The Company has continued to assess the matter for contingent liability. In the year 2021-22, the Company has signed UL-ISP License on 6 August 2021 and is duly paying the license fees thereunder.

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 8,679.06 crores (As at 31 March 2023 - ₹ 8,026.09 crores)

- (b)** During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 139.40 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 162.75 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.

The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly disclosed ₹ 302.15 crores (EUR 33.6 Mn) as contingent liability.

- (c)** A step-down subsidiary has significant part of the 'revenue from operations' for the year ended March 31, 2024, and trade receivables outstanding (including unbilled revenue) as at March 31, 2024 from a large customer ("customer"). The customer in its declared unaudited results for quarter ended December 31, 2023, had expressed its ability to continue as a going concern, to be dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Further, the results stated that as at December 31, 2023, the said customer has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest and has utilized extended credit period to discharge some of its contractual obligations. The said customer continues to be in discussion with its vendors to agree to a payment plan for the outstanding dues. Also, during February 2023, the said customer allotted equity shares to the Department of Investment and Public Asset Management, Government of India ("GOI"), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.1 % in the said customer.

During the year ended 31 March 2024, the subsidiary based on the strategic assessment has issued a termination notice to the said customer and is in discussion on disengagement transition plan.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

The carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer in that subsidiary was ₹ 235.10 crores and ₹ 171.50 crores as on March 31, 2024 and March 31, 2023 respectively. The Group believes that the balance is good and recoverable basis its on-going interactions with that customer.

73. (a) Claims not acknowledged as debt of a joint venture company are primarily in relation to license fees from Ministry of Information and Broadcasting ('MIB') for the following:

- (i) During the Financial Year (FY) 2020-21, in relation to the period from FY 2006-07 to FY 2018-19, vide its letter dated December 24, 2020 towards license fee on taxes and certain revenue of past periods on which license fees was already paid by the Holding Company.
- (ii) During the FY 2022-23, in relation to the period from FY 2019-20 to FY 2020-21, vide letter dated October 26, 2022 towards license fee on taxes, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Holding Company, and for FY 2021-22 vide its letter dated March 31, 2023 towards license fees on content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Holding Company.
- (iii) During the FY 2023-24, in relation to the period for FY 2022-23 vide its letter dated March 22, 2024 towards license fees on discounts, content charges (broadcaster passthrough) and certain revenue of past periods on which license fees was already paid by the Holding Company.

Till date the joint venture company has received a consolidated demand of ₹ 3,628 crore (including interest of ₹ 1,401.66 Crore) on the matters and years mentioned above.

The joint venture company believes that license fees should not be levied on taxes, as these amounts collected from customers are not revenue of the company, but are collected on behalf of the Government and deposited with the Government. The joint venture company has submitted a request letter to MIB to exclude taxes from computation of license fees for which the formal response is still awaited from the MIB. The joint venture company has obtained Legal opinion which supports the view that license fees is not payable on taxes.

Further, the Cabinet of Ministers has approved revision in guidelines for providing DTH services in India vide notification dated December 30, 2020. Under the new guidelines:

- license for the Holding Company will be issued for a period of 20 years in place of present 10 years;
- license fee rate has been revised from 10% of Gross Revenue (GR) to 8% of Adjusted Gross Revenue (AGR).
- AGR for the calculation of license fee should be calculated by excluding GST from gross revenue.

In relation to license fees demand on content charges (broadcaster passthrough), the joint venture company is of the view that the license fee is required to be computed net of broadcaster's share of the maximum retail price. Management's assessment in this regard is based on and supported by legal and accounting opinions from external legal counsel and accounting firms respectively.

In relation to license fees demand on discount, the Holding Company is of the view that discounts offered is not revenue and cannot be treated as business/marketing expense. The discount offered should not form part of Gross revenue for computation of License fee. Management's assessment in this regard is based on and supported by legal and accounting opinions from external legal counsel.

In relation to demand towards license fee certain revenue of past periods on which license fees was already paid by the joint venture company and hence the same should not be reconsidered for the computation of license fee.

The joint venture company has timely submitted its response to each of the above mentioned demand orders received from the MIB and the reply for the same is awaited from the MIB. Based on the replies filed by the joint venture company till date and the legal opinions obtained, the management believes that it has a strong case. The joint venture company has disclosed this demand as contingent liabilities net of provisions in books.

(b) A joint venture company had offered to issue and allot equity shares in six instances to all its shareholders, including its non-resident investors on right basis, from July 2007 to August 2009. While the consideration was received in more than one instance, shares were allotted on receipt of first tranche which was not as per the Foreign Exchange Management Regulations.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

In addition to this there were procedural delays in filing certain documents such as the form Foreign Currency-Gross Provisional Return ('FC GPR') and Foreign Inward Remittance Certificate ('FIRC') in relation to the above mentioned equity shares issued by the joint venture company to its non-resident investors and also in relation to equity shares issued to Omega FII Investments Pte. Limited in September 2014.

The RBI vide its letters dated March 12, 2024 took cognizance of submissions made by the joint venture company in Form FC-GPRs with an observation that the contravention of FEMA Regulations be compounded in terms of Regulation 4 read along with para 8, 9(1)(A), 9(1)(B) of Schedule I of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.

Accordingly, the joint venture company has filed the Compounding application on April 01, 2024 for which the response is awaited.

The above matters are pending at various level of authorities.

- (c) A associate company had entered into a sub-contract along with a consortium partner with a Main Contractor, through its branch in Qatar in the year 2010. The Main Contract between the Ultimate customer and the Main Contractor was terminated closer to the completion of the contract in 2014 citing delays and defects in execution and non-compliance of contractual terms by the Main Contractor leading to arbitration between the Main Contractor and the Ultimate customer, in which final award is pending. The associate company had performed a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub-contract in the earlier year.

The associate company had issued bank guarantees amounting to ₹ 381 crores (QAR 166.6 million) to its Main Contractor which was being disclosed as a contingent liability over the year. In June 2023, the associate company was intimated of a request received by the bank from the Main Contractor for encashment of the said bank guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is under litigation. Further, the associate company and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar) and a panel of experts has been appointed to independently assess the claims. In view of the claim lodged for encashment of the bank guarantees and related developments in the current year, the associate company has re-assessed its liability under the sub-contract. Basis such internal assessment on technical merits of the case and a report submitted by an independent technical expert including legal opinion by an independent lawyer on the contractual aspects, the company is confident that it has good grounds to successfully defend any claims that may arise. Accordingly, no further provision has been considered in the financial statements. The associate company has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the associate company is closely monitoring the developments as they arise.

- (d) Tata Steel Europe Limited ("TSE"), a wholly owned step-down subsidiary of the Company, is exposed to certain climate related risks which could affect the estimates of its future cash flow projections. The cashflow projections include the impact of decarbonisation given that both the UK and TSN businesses within TSE have stated their plans to move away from the current production process and to transition to electric arc based production. Decarbonisation as a whole is likely to provide significant opportunities to TSE as it is likely to increase the demand for steel as it is crucial as an infrastructure enabler for all technological transition within the wider economy (e.g. wind power, hydrogen, electric vehicles, nuclear plants etc.) and compares favourably to other materials when considering the life cycle emissions of the material. The technology transition and investments are dependent on national and international policies and would also be driven by the government decisions in the country of operation. Management's assessment is that generally, these potential carbon reduction-related costs would be borne by the society, either through higher steel prices or through public spending/subsidies.

On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK Business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £ 1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. The proposal also includes a wider restructuring of other locations and functions across TSUK.

Consequent to the announcement, during the quarter ended September 30, 2023, the Company had assessed and concluded that it had created a valid expectation to those affected and a constructive obligation existed. Accordingly, on a prudent basis, the Company had recorded a provision of ₹ 2,425 crore towards such restructuring and closure costs (including redundancy and employee termination costs) and ₹ 2,631 crore towards impairment of Heavy End assets which were not expected to be used for any significant period beyond March 31, 2024, in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

As per local regulations in the UK, the National Consultation between TSUK and the UK multi trade union representative body (UK Steel Committee) on the asset closure plan has now been concluded. Under the proposed re-structuring programme, Port Talbot's two blast furnaces (No. 5 and No.4) would get closed by end of June 2024 and latest by the end of September 2024 respectively. Following the closure of Blast Furnace No. 4, the remaining heavy end assets would wind down and the Continuous Annealing Processing Line (CAPL) would close in March 2025. TSUK has also agreed that it would continue to operate the hot strip mill through the proposed transition period and in future.

Given the risks, challenges and uncertainties associated with the underlying market and business conditions including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine, the uncommitted nature of available financing options and pending the finalisation of funding support from the UK Government for the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

With respect to Tata Steel Netherland operations (TSN) which forms main part of the MLE business, discussions with the government on the proposed decarbonization roadmap have been initiated. The transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry and a level playing field would be achieved by, either one or a combination of: a) Dutch Policy developments, b) Convergence with EU on (fiscal) climate measures, enabling EU steel players to pass on costs and c) tailor made support mechanisms. In relation to the likely investments required for the de-carbonisation of TSN operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch Government will provide a certain level of financial support to execute the de-carbonisation strategy, which are being discussed between the Company/TSN and Dutch Government.

Based on the above and other available measures, MLE business is expected to have adequate liquidity to meet its future business requirements.

The financial statements of TSE have accordingly been prepared on a going concern basis recognising the material uncertainty in relation to TSUK. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

74. The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), allowing the appeal of Department of Telecommunication's ('DoT') in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR').

Further, on September 1, 2020, SC directed the Operators to pay 10% of the total outstanding as mentioned in the modification application filed by DoT, by March 31, 2021, and the balance in annual instalments commencing April 1, 2021 up to March 31, 2031 payable by March 31 of every year. On October 14, 2021, DoT had granted one time opportunity of opting for deferment of the AGR dues by a period of four years. TTSL and TTML have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021.

In terms of Supreme Court's direction in para 38 (ii) of its Order dated September 01, 2020, Tata Teleservices Limited ('TTSL') has submitted the compliance Affidavit on April 8, 2024.

DoT vide letter June 15, 2022, granted further opportunity to exercise the option of moratorium of AGR related dues up to financial year 2018-19 and not tabulated in the Hon'ble Supreme Court order dated September 01, 2020 for a period of four years. TTSL has given acceptance of moratorium for four years as per the terms of said letter from DoT, vide its letter dated June 30, 2022.

On October 17, 2023, TTSL and Tata Tele (Maharashtra) Limited ("TTML") have filed Curative Petitions requesting SC to reconsider levy of interest, penalty and interest on penalty. The matter shall be listed in due course.

During the year ended March 31, 2024, TTSL and TTML continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL's legal rights, claims, remedies and contentions available under law.

75. Investors Education and Protection Fund :

- (a) There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2024 in the financial statement of an associate company except ₹ 0.09 crores which is held in abeyance due to legal cases pending.
- (b) There has been no delay in transferring amounts to the Investors Education and Protection Fund by an associate company except for amount of ₹ 0.74 crores, due to legal disputes with regard to ownership that have remained unresolved.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

76 Ageing for trade receivables is as follows:

As at March 31, 2024

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	55,602.45	10,429.98	1,830.50	1,213.21	339.21	1,056.55	70,471.90
Undisputed – considered doubtful / credit impaired	88.81	361.97	142.77	291.80	199.67	872.28	1,957.30
Disputed – considered good	24.88	123.31	80.17	26.08	8.81	244.06	507.31
Disputed – considered doubtful / credit impaired	0.76	20.47	18.90	22.45	96.61	553.09	712.28
	55,716.90	10,935.73	2,072.34	1,553.54	644.30	2,725.98	73,648.79
Unbilled trade receivables							10,095.51
Less: Allowance for credit losses							(3,341.17)
Total trade receivables							80,403.13

As at March 31, 2023

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	44,202.78	6,478.78	1,381.41	631.82	234.72	1,039.09	53,968.60
Undisputed – considered doubtful / credit impaired	178.63	203.40	139.87	164.51	190.84	706.54	1,583.79
Disputed – considered good	0.18	0.89	12.04	1.43	10.66	141.25	166.45
Disputed – considered doubtful / credit impaired	-	21.22	9.99	66.06	25.85	378.73	501.85
	44,381.59	6,704.29	1,543.31	863.82	462.07	2,265.61	56,220.69
Unbilled trade receivables							9,658.36
Less: Allowance for credit losses							(2,902.54)
Total trade receivables							62,976.51

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
77 Ageing for trade payables is as follows:
As at March 31, 2024

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – MSME *	494.92	1,335.54	201.30	57.73	69.99	2,159.48
Undisputed dues – Others	12,884.41	13,821.42	5,771.06	479.58	1,447.30	34,403.77
Disputed dues – MSME *	-	2.13	1.08	0.30	3.85	7.36
Disputed dues – Others	18.26	29.16	7.49	0.02	50.05	104.98
	13,397.59	15,188.25	5,980.93	537.63	1,571.19	36,675.59
Unbilled / Accrued expenses						17,368.10
Total trade payables						54,043.69

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

As at March 31, 2023

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – MSME *	310.93	105.23	5.34	0.85	0.24	422.59
Undisputed dues – Others	11,318.12	9,066.59	452.52	424.01	423.41	21,684.65
Disputed dues – MSME *	-	1.18	0.09	0.28	1.69	3.24
Disputed dues – Others	7.66	37.51	0.05	-	38.88	84.10
	11,636.71	9,210.51	458.00	425.14	464.22	22,194.58
Unbilled / Accrued expenses						13,500.58
Total trade payables						35,695.16

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

78 Ageing for intangible assets under development is as follows:

As at March 31, 2024

₹ in crore

Particulars	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	756.65	214.44	111.80	151.92	1,234.81
Projects temporarily suspended	-	-	-	-	-
Total	756.65	214.44	111.80	151.92	1,234.81

As at March 31, 2023

₹ in crore

Particulars	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	404.13	163.32	101.48	96.76	765.69
Projects temporarily suspended	-	-	-	-	-
Total	404.13	163.32	101.48	96.76	765.69

79 Ageing for capital work-in-progress is as follows:

As at March 31, 2024

₹ in crore

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,452.19	505.75	180.84	417.97	5,556.75
Projects temporarily suspended	-	-	-	-	-
Total	4,452.19	505.75	180.84	417.97	5,556.75

As at March 31, 2023

₹ in crore

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,360.16	458.95	190.18	435.26	3,444.55
Projects temporarily suspended	-	-	-	-	-
Total	2,360.16	458.95	190.18	435.26	3,444.55

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
1 Communications Private Limited	Receivable	-	0.13
21st Century Talent Services Private Limited	Receivable	*	-
A & M Info Solutions (India) Private Limited	Payable	*	-
A 2 Z Solutions	Receivable	*	-
A 2 Z Solutions Private Limited	Receivable	*	-
A And M Signalling Services Private Limited	Payable	*	*
A N S Micronics Information Technology Private Limited	Receivable	*	-
A R Infotech Limited	Payable	*	-
A.C.S.(India) Limited	Payable	0.01	0.01
AA Acme Jet Technologies Private Limited	Payable	*	-
AA News Line Private Limited	Receivable	*	-
Aadara Software Technologies Private Limited	Receivable	*	-
Aadhar Digital Limited	Receivable	*	-
Aaditya Technosoft Private Limited	Receivable	-	*
Aarzo Business Concepts Private Limited	Payable	*	*
Aasra Infratech Private Limited	Payable	-	*
AB Connect Bpo Private Limited	Receivable	0.09	0.09
Ab Softsource Private Limited	Receivable	-	*
Ab Softsource Private Limited	Payable	*	*
ABG E-Solutions Private Limited	Receivable	*	-
Abia Tour Private Limited	Receivable	*	*
Ablaze Stock Brokers Private Limited	Payable	-	*
ABM Infotech Limited	Receivable	*	-
Absolute Technology Private Limited	Receivable	*	-
Academy Of Careers & Skill Development Limited	Payable	*	-
Accendo Technologies Private Limited	Payable	*	*
Accesspoint Solutions Private Limited	Payable	*	-
Ace Technologies Private Limited	Receivable	*	-
Ace Town Planners Private Limited	Payable	0.01	-
Aceast Technologies Private Limited	Payable	*	*
Achievers Solutions Private Limited	Payable	*	-
Aci Services Private Limited	Payable	*	*
Acme Solutions Private Limited	Receivable	*	-
Acolade Consultants India Private Limited	Payable	-	*
Acquiesce Bpo Solutions Private Limited	Receivable	-	*
Active Dr Online India Private Limited	Payable	*	*
Adeyes Animation Studio Private Limited	Payable	*	*
Adiosis Business Solution (Partnership)	Receivable	*	-
Adjug Media (India) Private Limited	Payable	*	*
Adnig Technologies Private Limited.	Receivable	0.01	0.01
Adodis Technologies Private Limited	Payable	*	*
Adroit Solutions Private Limited	Receivable	*	-
Ads Technologies	Receivable	*	-
Advance Mediagraphics Private Limited	Payable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore			
Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2024	As at March 31, 2023
Advanta India Limited	Payable	0.01	0.01
Advanz Knowledge Systems Private Limited	Payable	*	*
Advizory And Beyond Real Estate Services Llp	Receivable	*	-
Aegis Infotech Private Limited	Receivable	*	*
Aeon Relationship Services Private Limited	Receivable	*	-
Aesthetic Packaging Private Limited	Payable	*	-
Aeternus Global Solutions Private Limited	Receivable	*	*
Aflo Tech Private Limited	Payable	*	*
Agile Outsourcing And It Enabled Services Private Limited	Receivable	*	-
Agitech Solutions Private Limited	Receivable	*	-
Agnosco IT Services Private Limited	Payable	*	-
Aguila Software Limited	Payable	*	-
Aims Solutions Private Limited	Receivable	*	-
Ains Media & Telecommunications Services Limited	Receivable	*	-
AIT Solutions	Receivable	*	-
Ajanta Enterprises	Receivable	0.01	-
Ajanta Enterprises Pvt Ltd	Receivable	*	-
AKS Technologies Private Limited	Receivable	0.01	-
Alam Infotech Private Limited	Receivable	*	-
Albatross Technologies Private Limited	Payable	*	*
Alfa Overseas	Payable	0.01	-
All New Generation Software Solutions Private Limited	Receivable	*	-
Allegiance Infotech Services Private Limited	Payable	*	*
Alphainfoways Private Limited	Receivable	*	-
Alphainfoways Private Limited	Payable	-	*
Alphasource Ites Private Limited	Receivable	0.01	-
Alstef Material Handling India Private Limited	Receivable	-	*
Altior Designs India Private Limited	Receivable	*	-
Amac Technologies Private Limited	Receivable	0.01	-
Amazings Hospitality Services Private Limited	Payable	*	-
Ambay Infocom Private Limited	Receivable	-	*
Ambe Autotech Pvt. Ltd.	Receivable	*	-
Ambrose Hospitals Private Limited	Receivable	*	-
Ambrosia Infoservices Private Limited	Receivable	0.01	*
Ameritas Technologies India Private Limited	Receivable	*	-
Amplifi Commerce Solutions Private Limited	Payable	*	*
Anagha Innovations Limited	Payable	-	*
Anan Enterprises Private Limited	Receivable	-	*
Anand Infostyle Private Limited	Payable	*	*
Ananta Info-Solutions Private Limited	Payable	*	*
Anc Buildcon (India) Private Limited	Payable	*	*
Anchor Education Private Limited	Payable	*	*
Angels Infolab Private Limited	Receivable	*	-
Anovatek Software & Consulting SVS	Receivable	0.01	-
Antenna Software India Private Limited	Payable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Anupam Infotech	Receivable	0.02	-
Ap Corona Outsourcing Private Limited	Payable	*	*
Apar Solutions	Receivable	*	-
Apd Global Private Limited	Receivable	-	*
Apex Commodities (India) Pvt. Ltd.	Receivable	*	-
Apex Engineering	Payable	*	-
Apheleia Solutions Private Limited	Payable	*	*
Appacitive Softwares Private Limited	Payable	*	*
Appextech Software Solutions Private Limited	Receivable	*	-
Apple Cargo Movers Private Limited	Payable	*	*
Apple Cargo Private Limited	Receivable	*	-
Applied Broadcasting Corporation Private Limited	Payable	0.01	0.01
APS Technology Private Limited	Receivable	0.11	0.11
Apt Bpo Services Private Limited	Payable	*	*
Aptroid Technologies Private Limited	Payable	*	*
Aquamarine Maritime Services Private Limited	Payable	*	*
Aquent Solutions (India) Private Limited	Payable	-	*
Ar Web Solutions Private Limited	Payable	*	*
Arakpi Infotech Private Limited	Receivable	-	*
Arc Technovision Private Limited	Payable	*	*
Aries Health Care Solution Private Limited	Receivable	-	*
Arihant Apparel (Proprietorship)	Payable	*	-
Arisha Diamonds Company Private Limited	Receivable	*	-
Arrows Connect (India) Private Limited	Receivable	-	*
Arsh Infoservices Private Limited	Payable	*	*
Arsignature Infra Private Limited	Payable	*	*
Arvind Enterprises	Payable	*	-
Aryan Telecom Private Limited	Receivable	0.03	-
Asap Automation (India) Private Limited	Payable	*	*
Ascendia Technology Solutions (India) Private Limited	Payable	0.01	-
Ashcroft India Private Limited	Payable	*	*
Ashish Computer Consultancy Pvt. Ltd.	Receivable	*	-
Ashvina Pharma Private Limited	Payable	*	*
Askar Capital Advisory Private Limited	Receivable	0.01	-
Asn Solutions & Infotech Private Limited	Receivable	*	*
Assure Consulting Services Private Limited	Receivable	*	-
Asta Technology	Receivable	*	-
Astha Outsourcing Private Limited	Payable	*	-
Astre Software Solutions Private Limited	Receivable	*	-
Astro Network India Private Limited	Receivable	*	*
Astute Bastion Consultancy Private Limited	Payable	*	*
Athena Legal Services Private Limited	Payable	0.01	-
Athrey Corporation Private Limited	Receivable	*	-
Atoz Private Limited	Receivable	*	-
Aufeer Design Private Limited	Payable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore			
Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2024	As at March 31, 2023
August Business Technologies India Private Limited	Receivable	*	-
Aura Diamonds Private Limited	Receivable	*	-
Auro Infotech Private Limited	Receivable	*	-
Aurorateq It Services Private Limited	Payable	*	*
Avanzar Outsourcing Solutions Private Limited	Payable	*	-
Avighna Software Private Limited	Receivable	*	*
Avishkar Enterprise Pvt. Ltd.	Receivable	*	-
Avsar Infotech PL	Receivable	-	*
Axes Infosolutions Private Limited	Payable	*	*
Aznetop Global Services Private Limited	Payable	*	*
B L Gupta Construction Private Limited	Payable	*	*
B.G. Shirke Construction Technology	Payable	-	*
Backoffice Solutions	Payable	*	-
Balaji Medical And Diagnostic	Payable	*	-
Bansal Infosys Private Limited	Payable	*	-
Baragarh Resort And SPA	Payable	*	-
Baryon Technologies Private Limited	Payable	*	-
Basant Exports Pvt Ltd	Receivable	*	-
Bashcon Tours & Travels Private Limited	Payable	*	-
Be Summits Private Limited	Payable	0.01	0.01
Bellsoft India Solutions Private Limited	Payable	*	*
Benz Com Consulting Private Limited	Payable	*	*
Bgd India Shared Services Private Limited	Payable	*	*
Bhandari Associates Private Ltd	Receivable	*	-
Bharat Azur IT Private Limited	Payable	*	*
Bharatico Infomedia Limited	Receivable	0.01	-
Bhatt Brothers	Receivable	*	-
Bhatt Brothers (Agencies) Private Limited	Payable	*	-
Bhea Knowledge Technologies Private Limited	Payable	*	*
Bhola Interiors Private Limited	Receivable	*	-
Bimobject Private Limited	Payable	*	*
Binary Process Outsourcing Private Limited	Payable	*	*
Bishrajeshwari Projects Private Limited	Payable	*	-
Biz Edge India Private Limited	Payable	*	*
Bizhive Consultancy & Solution Private Limited	Receivable	-	*
Biztalk It Solution Private Limited	Receivable	*	-
Blink Consulting Private Limited	Receivable	*	*
Blue Magic Technologies Private Limited	Receivable	*	-
Blue Ocean Shipping Agencies India	Receivable	*	-
Blue Oceans LLP	Receivable	*	-
Blue Pearl Infomedia Private Limited	Payable	*	*
Blueray E-Services Private Limited	Receivable	*	-
Blueware Technologies And Services Private Limited	Receivable	*	-
Boden Software Services Private Limited	Payable	0.01	*
Booky Bhaiya Private Limited	Receivable	0.01	-
Bosco Infotech	Receivable	0.02	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Bose Einstein Institute Of Technology Private Limited	Receivable	*	-
Boston Connect Private Limited	Payable	*	-
Bradford Internet (India) Private Limited	Payable	*	-
Brainpower Consultants Private Limited	Payable	*	*
Brand Chamber Media Private Limited	Receivable	*	-
Brand Monitor Software & Services Private Limited	Receivable	*	-
Brightleaf India Private Limited	Payable	0.01	0.01
Britech Info Solutions Private Limited	Receivable	0.01	-
Business Researchers India Private Limited	Payable	*	*
Bussibyte It Solutions Private Limited	Payable	*	*
Buzz Corporate Services	Receivable	*	-
Callan Research Services Private Limited	Receivable	-	*
Callshift BPO	Receivable	*	-
Capsule Networks Private Limited	Receivable	0.04	-
Care Systems Private Ltd.	Receivable	*	-
Carlton Enterprises Private Limited	Payable	*	*
Caspar Systems Private Limited	Payable	*	*
Caspar Systems Private Limited	Receivable	-	*
Cbs Accounting Services Private Limited	Receivable	*	-
CBS Exports	Receivable	*	-
C-Cubed Solutions Private Limited	Payable	0.02	-
Cdot Alcatel Lucent Research Centre Private Limited	Receivable	-	*
Ceeveeyen Outsourcing Private Limited	Payable	*	-
Centita Information Technologies Private Limited	Payable	*	-
Central Desktop India Private Limited	Payable	*	-
Cereva Global Services Private Limited	Payable	*	*
Certys Financial Private Limited	Payable	*	*
Chaitanyam Advisor India Private Limited	Receivable	*	-
Chakde Infosoft Private Limited	Payable	*	*
Chanda Software Development & Consulting Services Private Limited	Payable	*	-
Chawla Consultancy	Payable	*	-
Chiki Web Private Limited	Payable	*	*
Chowgule And Company Private Limited	Payable	-	0.01
Citron It Staffing Services Private Limited	Payable	-	*
Cityland Technologies Private Limited	Payable	*	*
Citytech Global Services Private Limited	Receivable	*	-
Civil Engineering Network Systems Private Limited	Payable	*	*
CJM Consultancy Services Private Limited	Receivable	0.21	0.21
Clareville Capital	Payable	0.01	-
Click E Support Private Limited	Payable	*	-
Click E Support Private Limited	Receivable	-	*
Client Connect Technologies Private Limited	Payable	*	-
Clingwires It Services Private Limited	Receivable	0.01	0.01
Clone Algo India Private Limited	Receivable	*	-
Cn Outsourcing Services Private Limited	Payable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore			
Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2024	As at March 31, 2023
Cnf Solutions Private Limited	Receivable	*	-
Coam Engineering Private Limited	Payable	*	*
Cocoon Hotels Pvt Ltd	Receivable	0.01	-
Codeicon It Solutions Private Limited	Payable	*	*
Coit Consulting Private Limited	Receivable	*	*
Comfort Inn Private Limited	Receivable	*	-
Commerzpoint Networks Private Limited	Payable	0.01	0.01
Compass Bpo Private Limited	Receivable	0.01	0.01
Compliance Software Technology Private Limited	Payable	*	*
Compumax It Solutions Private Limited	Receivable	-	*
Concept Webcd Services Private Limited	Payable	0.01	0.01
Concord Technologies Private Limited	Receivable	*	-
Concorde Digital Technologies Private Limited	Payable	*	-
Confianza Integrated Communications Private Limited	Receivable	*	-
Connect Market Data Private Limited	Payable	*	*
Connoisseur Share Tradecom Private Limited	Payable	-	*
Consilnet (India) Private Limited	Payable	*	*
Console Of Integrated Nodal Pvt Ltd	Receivable	-	-
Cooke Commercial Services Private Limited	Payable	*	*
Coolsoft Technologies Private Limited	Payable	*	*
Cordia Services India Private Limited	Payable	-	*
Core Minerals Private Limited	Payable	*	*
Core Networks	Receivable	*	-
Cornerstone Technologies Private. Limited.	Payable	-	*
Corpuscles Optic Solutions And	Payable	0.02	-
Corum Hospitality	Receivable	0.02	-
Countach Computers	Receivable	0.02	-
Creative Health Links Private Limited	Payable	*	-
Creative Teaching	Receivable	0.02	-
Creativizor Global Business Solution	Payable	*	*
Credible Professional Solution Private Limited	Receivable	-	*
Creditsights Asia Research Private Limited	Payable	0.01	0.01
Cross Technologies Private Limited	Payable	*	*
Crossbow Infotech Private Limited	Payable	*	*
Cryptographic It Solutions Private Limited	Payable	*	-
Crystalarc Lifestyle	Receivable	*	-
Cryze Technologies Private Limited	Receivable	0.01	-
Cs Rockerz Private Limited	Receivable	*	-
Curix Infotech Private Limited	Receivable	-	*
Customer Broadcast Private Limited	Receivable	*	-
Cvoter Broadcast Private Limited	Payable	*	*
Cyber Unicorn Private Limited	Receivable	-	*
Cybertrendz It Services Private Limited	Payable	*	-
Cyberworld Technologies Private Limited	Receivable	*	-
Daakshya Informatics Private Limited	Receivable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Daakshya Informatics Private Limited	Payable	-	*
Daedal E- Services Private Limited	Payable	*	-
Dasari Techno Solutions Private Limited	Payable	-	*
Dashan International Services Private Limited	Payable	*	-
Data Connect Private Limited	Receivable	0.02	0.02
Data Integration Group For Industrial Trends 5 Private Limited	Payable	*	-
Databricks Network Private Limited	Payable	*	*
Datakart Techsolutions Private Limited	Receivable	*	-
Davies Systems Private Limited	Receivable	*	-
Deep Communications	Receivable	0.01	-
Deepdive Solutions Private Limited	Receivable	-	*
Deeplaxmi Commodities	Receivable	0.01	-
Delhi Public School Private Limited	Payable	*	*
Delta Engineering Works	Receivable	*	-
Deok Su Gung Hotel Private Limited	Receivable	*	-
Department Of Ocean Development	Receivable	*	-
Design Workspace India Private Limited	Payable	*	*
Desimd Healthcare Private Limited	Payable	*	*
Destello Datos Pro Private Limited	Receivable	0.70	0.70
Destiny Outsourcing Services Private Limited	Payable	*	-
Dev Services Pvt Ltd	Receivable	*	-
Devan Bpo Solutions Private Limited	Receivable	*	-
Devellocus Technologies Private Limited	Payable	*	*
Dewberry Technologies Private Limited	Payable	*	*
Dgn Technologies India Private Limited	Payable	*	*
Dhairya Enterprise	Payable	*	-
Dhavacha Infosol Private Limited	Receivable	0.01	-
Dhingana Entertainment Private Limited	Payable	*	*
Dia Outsourcing Services Private Limited	Payable	*	-
Dial Now Teleservices Private Limited	Payable	*	*
Dial O Flight Private Limited	Receivable	*	-
Dial Universe Bpo (India) Private Limited	Payable	*	*
Digissential Enterprises Private Limited	Payable	0.01	0.01
Digital Chocolate It And Gaming Solutions Private Limited	Receivable	0.01	-
Digital Computer Services Private Limited	Receivable	*	-
Digital Media	Receivable	0.86	-
Dil Fish Entertainment Private Limited	Payable	*	*
D-Mantra Infosoul Private Limited	Payable	*	*
Dmx Technologies (India) Private Limited	Payable	*	-
Dna Systems Private Limited	Receivable	*	-
Domus India Builders And Developers Pvt. Ltd.	Receivable	*	-
Doshi & Sons (Stove Mfg) Co Pvt Ltd	Receivable	*	-
Dosign Engineering Private Limited	Payable	*	*
Drasis Solutions Private Limited	Payable	*	*
Dream Feathers Technology Private Limited	Payable	0.01	0.01
Dream Feathers Technology Private Limited	Receivable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Dream Planet Technologies Private Limited	Payable	*	-
DSS Constructions Private Limited	Payable	*	*
Dumadu Games Private Limited	Payable	*	-
Duron Energy Private Limited	Receivable	-	*
Dynamic Youth Global Television Private Limited	Payable	*	*
E - Pollster India Private Limited	Receivable	*	*
E- Kutir Technology & Extension Management Private Limited	Receivable	*	-
E Pollster India Private Limited	Payable	*	*
E Wizard Services Private Limited	Receivable	*	-
E.Customer Connect It Services Private Limited	Receivable	*	-
Eaglet Gateways To Software Networking And Education Solution Private Limited	Receivable	*	-
East Info Technologies Private Limited	Payable	*	*
East West Bean Counters Pprivate Limited	Receivable	*	-
Eastern Global Process Services Private Limited	Receivable	*	-
Eastman Impex Private Limited	Receivable	*	-
Ec Travel House Private Limited	Receivable	*	-
Eden Outsourcing Private Limited	Receivable	*	-
Eden Outsourcing Private Limited	Payable	-	*
Editouch Solutions Private Limited	Payable	-	*
Eduspire Continuing Education And Training Solutions Private Limited	Receivable	*	-
Efirst Solutions India Private. Limited	Payable	*	-
Efive Infrastructure Private Limited	Payable	*	-
Eikon Callnet Outsourcing Private Limited	Receivable	0.01	-
El Camino Micro Electronic Private Limited	Payable	*	*
ELC Research Private Limited	Payable	*	*
Elite Luxuries (India) Private Limited	Payable	-	*
Ellarc Solutions Private Limited	Payable	*	*
Elt Systems India Private Limited	Payable	*	*
Elves Technology India Private Limited	Payable	*	*
Emanate Edge It Consulting Private Limited	Receivable	*	-
Emantras Interactive Technologies Private Limited	Payable	*	*
Emittance Solutions Private Limited	Receivable	-	*
Emmersive Infotech LLP	Payable	*	*
Emoxsha India	Receivable	0.09	-
Energetic Financial Research Private Limited	Payable	0.01	0.01
Engtelegent Bpo Solutions Private Limited	Payable	*	*
Enrich Fin And Securities Limited	Payable	*	*
Eon Soft (I) Private Limited	Payable	*	*
Epic Vintage Solutions Private Limited	Payable	0.01	0.01
Eplus Consultants Private Limited	Payable	*	-
Eprosoft Private Limited	Payable	*	-
Eras Lucknow Medical College & Hosp	Receivable	*	-
Eras Lucknow Medical College And Hospital Private Limited	Receivable	0.01	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Ernstaa Technologies Private Limited	Receivable	0.01	-
Eshcol Tech Solutions Private Limited	Payable	0.01	0.01
Essential Energy India Private Limited	Payable	*	-
Essential Energy India Pvt Ltd	Receivable	-	-
Estrella E-Care Private Limited	Payable	*	*
Eta Star India Projects Private Limited	Payable	*	-
Ethos Info Systems	Receivable	0.03	-
Eupraxia Technology Private Limited	Payable	*	*
Excel Mercantile Private Limited	Payable	*	*
Exemplar Lifecare Private Limited	Receivable	*	-
Exigo Infotech Private Limited	Payable	*	*
Experions Infotech Private Limited	Payable	*	*
Expert 3D Solutions Private Limited	Payable	-	*
Expicient Software Private Limited	Payable	*	*
Explotech Informatics Private Limited	Payable	*	*
Exponential Bpo Services Private Limited	Receivable	*	-
Extorg India Private Limited	Payable	*	*
Extreme Arena Private Limited	Receivable	*	-
Extreme Media Private Limited	Payable	-	*
EZ Technologies Private Limited	Payable	*	*
Eze Care Systems And Solutions Private Limited	Payable	*	*
Ezee Flights Travel Private Limited	Payable	0.01	0.01
Ezenta Bpo Services Private Limited	Payable	-	*
F.A.B. Infosolutions Private Limited	Payable	*	*
F2Connect Private Limited	Receivable	0.05	0.05
F7 Broadcast Private Limited	Receivable	-	0.01
Falcon India Private Limited	Receivable	0.02	-
Faraji E Consulting Private Limited	Payable	-	0.06
Faraji E Consulting Private Limited	Receivable	-	-
Fast Fright Services Pvt. Ltd.	Payable	*	-
Fays Infotech Private Limited	Receivable	-	*
Ferranti Computer Systems India Private Limited	Payable	0.01	0.01
Finch Software Development And Consulting Services Private Limited	Receivable	*	-
Finite Infotech Private Limited	Payable	*	*
Fishermen Creative Works Private Limited	Payable	*	*
Fleming India Management Services Private Limited	Payable	*	-
Flexout Infotech Private Limited	Receivable	0.03	0.03
Fluxonix Corporation Private Limited	Payable	*	*
Fortune Hotels Private Limited	Payable	0.02	-
Fortune Infotech Private Limited	Receivable	*	-
Fortune Sky Shoppee Private Limited	Payable	-	*
Four Interactive Private Limited	Receivable	*	-
Fox Digital Private Limited	Receivable	*	-
Frama Systems India Private Limited	Receivable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

₹ in crore			
Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2024	As at March 31, 2023
Frontiers Technology Private Limited	Payable	*	*
Fugen Software Solutions	Receivable	*	-
Full Circle Bpo Services Private Limited	Receivable	-	*
Funizen Solutions Private Limited	Receivable	*	*
Funrobics Entertainment Private. Limited	Receivable	*	*
Fusion Soft Consultancy Services Private Limited	Receivable	*	-
Futurenet Private Limited	Payable	-	*
Fx Centric Financials Private Limited	Payable	-	*
Fxcentric Financials Private Limited	Payable	0.02	0.02
G.K. Infotech Private Limited	Payable	*	-
G2 Solution (India) Private Limited	Payable	*	-
Galaxy Bpo Private Limited	Receivable	*	*
Galaxy Enterprises	Payable	*	-
Ganesh Construction	Payable	*	-
Ganpati Associates Private Limited	Receivable	*	-
Ganpati Investments	Receivable	*	-
Ganpati Securities	Receivable	0.01	-
Gb Stocks & Securities Private Limited	Payable	*	*
Ge Global Technology Solutions	Payable	0.01	-
Gemini Systems (India) Private Limited	Payable	*	*
Genesis Consulting	Receivable	0.01	-
Genexis Business Process Services Private Limited	Receivable	*	-
Genie Customer Management Services Llp	Receivable	*	-
Genie I Software Private Limited	Payable	-	*
Genius E-Commerce Technology Private Limited	Receivable	*	-
Genus Informationtechnologies LLP	Receivable	-	*
Genx Netmark Private Limited	Payable	*	*
GG Technical Solutions Private Limited	Payable	*	*
Gigantic Software Technologies Private Limited	Payable	*	*
Gilt Securities Private Limited	Payable	0.01	0.01
Global Ecube Solutions Private Limited	Receivable	*	-
Global Express Lines Private Limited	Payable	*	*
Global Investment House India Private Limited	Receivable	*	*
Global Network Solutions	Receivable	*	-
Global Systems & Solutions (India) Limited	Payable	*	-
Globe Network Solutions Private Limited	Payable	*	-
Globsyn Information Technology Private Limited	Payable	*	-
Globytes Business Solutions Private Limited	Payable	*	*
Go Heritage India Journeys Private Limited	Payable	-	*
Goclinix Healthcare Private Limited	Receivable	0.13	0.13
Gold Star Info Multi Vision Private Limited	Receivable	*	-
Golden Slash Technologies Private Limited	Payable	*	*
Goldmine Stock Private Limited	Payable	-	*
Grafica Flextronica	Receivable	*	-
Grand Marshall Foods Private Limited	Payable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Great Ocean Academy Private Limited	Payable	*	*
Green Infosolutions Private Limited	Receivable	*	-
Greystone College India Private Limited	Payable	*	*
Griffin Education Private Limited	Payable	-	*
Gruppent Technologie Private Limited	Payable	*	*
Gtel Communications Private Limited	Receivable	0.13	-
Guru Alliance (India) Private Limited	Payable	-	*
Guruprasad Estate Empire Private Limited	Payable	0.01	0.01
Gvrs Solutions Private Limited	Payable	-	*
Gw Technologies Private Limited	Payable	*	-
Gyanam Infotech India Private Limited	Payable	*	*
H.T.L. Logistics India Private Limited	Payable	*	*
Halcyon Research And Analytics India Private Limited	Payable	*	-
Half Tick Info Services Private Limited	Payable	*	-
Hariani & Co.Limited	Payable	*	*
Haruka Exports India Private Limited	Payable	-	*
Harvest Technologies Private Limited	Payable	*	-
Hastie Engineering Services Private. Limited	Receivable	-	*
Healer Technologies Private Limited	Payable	*	*
Hello-Hello Technologies Private Limited	Receivable	*	-
Hendytech It Services Private Limited	Payable	-	*
Hepheastus Consulting Services	Receivable	0.15	-
Herbal Health Care Pvt Ltd	Receivable	*	-
Herboks Private Limited	Receivable	0.02	-
Hibird Infosoft Private Limited	Receivable	0.04	0.04
Hirco Developments Private Limited	Payable	*	*
Hi-Tech Infosoft Private Limited	Receivable	*	-
HMPL Consulting Private Limited	Receivable	0.01	0.01
Homeland Solution Centre Private Limited	Receivable	-	0.01
Homeland Survey Centre Private Limited	Receivable	*	-
Horus Facility and Security	Receivable	0.03	0.03
Hotel Airport International Bangalore Private Limited	Payable	*	-
Hp Enterprises Private Limited	Receivable	*	-
Hrishikesh Construction Private Limited	Receivable	*	-
Hyderabad Spectrum Finsoftware Service	Receivable	*	-
Hydraulic Manifolds India Private Limited	Payable	-	*
Hyva It Solutions Private Limited	Payable	*	-
I Cube Infoservices Private Limited	Receivable	-	*
I Fly Trips And Travels Private Limited	Payable	*	*
I1 Properties Private Limited	Receivable	*	-
I2 Infotech Private Limited	Payable	*	*
I-Blue Infosystems Private Limited	Payable	*	*
Icl Softech Private Limited	Receivable	*	-
Icm Business Event Private Limited	Receivable	*	*
ICM Business Private Limited	Payable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Ideal Communication	Receivable	*	-
Ideal Solutions Private Limited	Receivable	*	-
Ideapot Business Consultancy Private Limited	Payable	*	*
Ideas Software And Consulting Private Limited	Payable	*	-
Iksha It Solutions Private Limited	Receivable	*	-
Impinge Solutions Limited	Receivable	*	-
Incognix It Technologies Private Limited	Receivable	*	-
Indian Business Conference Institute	Receivable	0.05	-
Indo Lloyd Freight Systems Private. Limited	Payable	*	*
Indus Integrated Technology Solutions Private Limited	Receivable	*	-
Indus Wellbeing Private Limited	Payable	*	*
Indusa Infotech Services Private Limited	Receivable	*	*
I-Netsolutions	Receivable	0.01	-
Inexgen Games Technologies Private Limited	Payable	-	*
Infinio Techsol India Private Limited	Payable	*	*
Infinite Solutions	Receivable	0.02	-
Infinity Solutions Private Limited	Receivable	*	-
Info Services	Receivable	*	-
Info Services Private Limited	Payable	*	-
Information Management Resources Limited	Payable	0.02	0.02
Infosoft Digital Services Private Limited	Payable	*	*
Infosoft Digital Services Private Limited	Receivable	*	*
Infotech Services Private Limited	Receivable	0.01	-
Infowave Knowledgeware Private Limited	Payable	-	*
Inherent Technologies Private Limited	Payable	*	*
Innovaccer Management Private Limited	Receivable	-	*
Innovale Software Private Limited	Payable	0.01	0.01
Innovation Teleservices Private Limited	Receivable	*	*
Innovations Infocom Private Limited	Payable	*	*
Innovative It Solutions Private Limited.	Payable	*	-
Innovative Technology Solutions	Receivable	0.01	-
Innovays Business Services Private Limited	Receivable	*	-
Innroad India Hotel Software Private Limited	Payable	*	*
Innutech Web Solutions Private Limited	Payable	-	*
Inr Technology Private Limited	Payable	*	*
Integen IT Services Private Limited	Payable	*	*
Integra Technologies Private Limited	Receivable	*	-
Intellectual Ventures India Consult	Receivable	0.01	-
Intellia Infosoft Private Limited	Receivable	-	*
Interface Microsystems	Receivable	*	-
Interface Microsystems	Receivable	-	-
International Finance Corporation	Payable	0.01	-
International School Of Business	Payable	0.01	-
International School Of Business And Media Training Private Limited	Receivable	-	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Interpretomics India Private Limited	Payable	*	*
Intersoft Data Labs Private Limited	Payable	*	-
Inversesoft Private Limited	Payable	*	*
Invest2Care Technologies Private Limited	Receivable	-	*
Involution Tech Private Limited	Payable	-	*
Ip Pharmaceuticals India Private Limited	Receivable	0.01	0.01
Iprof Learning Solutions (India) Private Limited	Receivable	-	*
Ipsum Events & Research Services Private Limited	Receivable	*	*
Iquadra Information Technologies Private Limited	Payable	*	-
Iris India Infosystems Private Limited	Receivable	*	-
Ise Solutions Private Limited	Payable	*	*
Ishita Technologies Private Limited	Receivable	-	*
Isilica Networks India Private Limited	Receivable	*	*
It Concepts Professional Private Limited	Receivable	-	*
It Cube India Private Limited	Payable	0.01	-
IT Emporis Solution Private Limited	Payable	*	*
It&E Software India Private Limited	Payable	*	-
Itech Technologies Private Limited	Receivable	*	-
Itek Business Solutions Private Limited	Receivable	*	-
Itronics Infosolutions Private Limited	Payable	*	*
IXIA Technologies Private Limited	Receivable	0.25	0.25
Ixia Technologies Private Limited	Payable	*	*
Izee Info Solutions Private Limited	Payable	*	-
J D Enterprises	Payable	0.01	-
J R Plastics Private Limited	Payable	*	-
J.R. Industries Private Limited	Receivable	*	-
Jackal Advisory Unique Solutions Private Limited	Payable	*	-
Jade Communications	Receivable	*	-
Jai Durga Printers Private Limited	Receivable	0.01	-
Jaipuria Institute Of Management Studies Private Limited	Receivable	*	-
Jaisatyasai Marketing Company Private Limited	Payable	*	-
Jash Infosolutions Private Limited	Receivable	*	*
Jay Enterprises	Receivable	0.01	-
Jbj Infotech Private Limited	Payable	-	*
Jeanmartin Software Private Limited	Payable	*	*
Jeevis Health Management Solution Private Limited	Payable	*	-
Jet Innovative Marketing Private Limited	Receivable	-	*
Jeyam Automotives Limited	Payable	-	*
Jinkorp International Travel Services	Receivable	0.02	-
Jinkorp International Travel Services Private Limited	Payable	*	-
Jp Infrastructures Private Limited	Payable	*	*
Jro Nine Informatics Private Limited	Payable	-	*
JST Soft Solutions Private Limited	Receivable	2.63	-
June Software Private Limited	Payable	-	*
Justrelyonus Technologies Private Limited	Payable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
K A C Infratech Private Limited	Payable	0.01	0.01
K Cube Communications Private Limited	Receivable	*	*
K2 Information Technologies Private Limited	Payable	*	*
K2 Network Private Limited	Payable	0.01	0.01
Kaaiza Ventures Private Limited	Receivable	*	-
Kaaiza Ventures Private Limited	Payable	-	*
Kalyani Software Private. Limited	Receivable	0.05	0.05
Kamyab Entertainment Private Limited	Receivable	0.02	0.02
Kanachur Technologies Private Limited	Payable	*	-
Kavya Enterprises	Receivable	*	-
Kawatch Tele & Infrastructure India Limited	Receivable	*	-
Kayz Infotech Private Limited	Payable	*	*
Kbn Tech Private Limited	Receivable	*	-
Kclink Software Technologies Private Limited	Payable	-	*
K-Cube Communications Private. Limited.	Receivable	-	*
Kenet Solutions Private Limited	Payable	*	*
Kirkstone India Private Limited	Payable	-	*
Kmk Infotech Private Limited	Payable	*	*
Kmv Technologies Private Limited	Payable	*	*
Knd Shoppers Mart Private Limited	Payable	*	*
Kng Infosolutions Private Limited	Payable	*	*
Knowledge Partners	Payable	*	-
Konasth E-Services Limited	Receivable	*	*
Kothari Services Private Limited	Receivable	-	*
KPV ITES Private Limited	Payable	*	*
Kraftel Infotech Private Limited	Payable	-	*
Krish Agents And Traders Private Limited	Receivable	*	-
Krish Agents And Traders Private Limited	Payable	-	*
Krishna Marketing Pvt Ltd	Receivable	*	-
Krv Consultancy Services Private Limited	Payable	*	*
Ks-India Eng Construction Private Limited	Receivable	*	-
Kuber Fortune LLP	Receivable	*	-
Kubera Advisors Private Limited	Payable	*	*
Kytes Lifestyle Private Limited	Receivable	*	-
L S Associates	Payable	*	-
L2S Training And Hr Solutions Private Limited	Payable	0.01	-
Laika Sofftech Solutions Private Limited	Payable	-	*
Lakshya Infotech	Receivable	0.01	-
Lantic Soft Solutions Private Limited	Receivable	*	-
Lapiz Online	Receivable	0.01	-
Laser Arts	Payable	*	-
Lead Tree Telemarketing Private Limited	Payable	-	*
Learnhive Education Private Limited	Receivable	0.01	-
Lemuir Express	Payable	*	-
Lets Plan Event And Management Private Limited	Payable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Letzbuild India Private Limited	Payable	*	*
Levelhorse BPO Resources Private Limited	Payable	*	*
Lexicon Logistics Private Limited	Payable	*	-
Leya Marketing Private Limited	Receivable	0.01	-
Life Is World Enterprises Private Limited	Receivable	-	*
Lifestyle Vinimay Private Limited	Payable	*	*
Liger Consultants & Intermediaries Private Limited	Receivable	*	-
Linen Software Solutions	Payable	*	-
Linkedteams India Software Private Limited	Payable	*	*
Linkin Bridges Private Limited	Payable	*	-
Linux Scrappers Technologies Private Limited	Payable	*	*
Live Wire Telecom Private Limited	Payable	*	*
Livi Digital Private Limited	Receivable	*	*
Local Bazaar Private Limited	Payable	*	*
Lokesh Business Private Limited	Receivable	*	-
Look N Book Private Limited	Payable	*	*
Lotus Software Technologies P.Ltd.	Receivable	0.01	-
Lucky Computers P. Ltd.	Receivable	*	-
M K Enterprises Private Limited	Receivable	*	-
M. B. Accounting Solutions Private Limited	Payable	*	-
Mach 7 Technologies Private Limited	Payable	*	*
Mach Info Solutions Private. Limited	Receivable	-	*
Madhuban Trading Private Limited	Payable	*	*
Madhuban Trading Pvt Ltd	Payable	*	-
Magic Phoenix Solutions Private Limited	Payable	*	*
Magicmantra Events Private Limited	Receivable	*	-
Magnus Advertising And Marketing In	Payable	0.01	0.01
Magus Technologies Private Limited	Receivable	*	-
Maharaja Travels Pvt Ltd	Receivable	*	-
Maharashtra Builders And Developers Private Limited	Receivable	*	-
Maior IT Consulting Services Private Limited	Payable	*	*
Malnad Technologies Private Limited	Payable	-	*
Mandamus Info Services Private Limited	Receivable	0.01	-
Mango Games Interactive Private Limited	Payable	*	*
Manikanta Network Communication	Payable	0.04	0.04
Manikanta Network Communications	Payable	0.02	0.02
Mara Social Media India Private Limited	Receivable	-	*
Marketist Ites Private Limited	Payable	*	*
Mars Enterprises	Receivable	*	-
Mars Enterprises Private Limited	Receivable	*	-
Mars It Solutions (Pvt) Ltd	Receivable	*	-
Maruti Travels(Proprietorship)	Receivable	*	-
Marv E Solutions Private Limited	Receivable	-	*
Marvello Infotech Private Limited	Receivable	0.04	-
Masim Infotech Solutions Private Limited	Payable	0.01	0.01

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Mathew And Associates Consultants	Payable	-	*
Matrix Consultants Private Limited	Payable	*	-
Matsya Infomatics Private Limited	Receivable	*	*
Mavaiya Marketing Private Limited	Receivable	*	*
Max Secure Software Private Limited	Receivable	0.06	0.06
Maxicare Overseas Associates Private Limited	Payable	*	*
Maxit Global Solutions Private Limited	Receivable	*	*
Maxsurge Technologies Private Limited	Payable	*	*
Mayajee Technosoft Solutions Private Limited	Receivable	*	-
Mayfair Hospitality Private Limited	Payable	*	*
Mayur Share Broking Private Limited	Payable	*	*
Mdoffice Data Services Private Limited	Payable	*	*
Medha Vrindha Consultants Private Limited	Payable	*	-
Media Images (Proprietorship)	Receivable	*	-
Media Solutions Private Limited	Receivable	*	-
Media Wide (Sez) Private Limited	Receivable	0.01	-
Mediapoint India Private Limited	Payable	*	*
Medisol Services Private Limited	Payable	*	-
Medivision Laboratories Pvt Ltd	Receivable	*	-
Medtranz Private Limited	Receivable	0.01	-
Megasoft Computers Pvt Ltd	Receivable	*	-
Megasoft Solutions And Technologies Private Limited	Receivable	*	-
Megha Infosoft Private Limited	Payable	-	*
Melon Business Services India Private Limited	Payable	*	*
Mercury Infotech Solutions Private Limited	Receivable	*	-
Mercury Outsourcing Management	Receivable	0.01	-
Meridian Soft Info Systems Private Limited	Receivable	*	-
Mesha Media Private Limited	Payable	*	-
Metanest Technology Private Limited	Payable	-	*
Mg Perfectforms Software India Private Limited	Receivable	*	-
Mhaske Constructions (Vpm Group) Private Limited	Payable	-	*
Mib Group Of Industries Private Limited	Receivable	0.04	0.04
Micro Technosoft Limited	Receivable	*	-
Micronet Services	Receivable	*	-
Midastouch Business Services Private Limited	Payable	*	-
Midax Constructions Private Limited	Payable	-	*
Milcom Software Private Limited	Payable	*	-
Milestone Infotech Private Limited	Payable	*	-
Millisoft E-Services Private Limited	Payable	*	*
Mindseye Marketing Private Limited	Payable	*	*
Mindsol India Private Limited	Payable	*	-
Mittal And Company (Marketing)	Payable	*	*
MK Enterprises (Proprietorship)	Payable	*	-
Mks Consultants Pvt.Ltd.	Payable	*	-
Morcan Studios Private Limited	Receivable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Morpheus Software Consulting India Private Limited	Receivable	*	-
Motley Software Solutions Private Limited	Payable	-	*
Mount Electronics Private Limited	Receivable	*	-
Movina Data Services Private Limited	Payable	*	*
Mpower+Consultants	Receivable	*	-
M-Quest Global Business Solutions Private Limited	Receivable	*	-
Mri Trading Private Limited	Payable	-	*
Mrinmoyi Communication Network Solutions Private Limited	Payable	*	-
Ms Incognito Wireless Private Limited	Payable	-	*
MSR Technologies Private Limited	Payable	-	*
Multivertex Technologies Private Limited	Receivable	*	-
Myns Info Solution Private Limited	Receivable	*	-
N P Infotech Pvt Ltd	Payable	*	-
N.I.A.S. E-Business Solution Private Limited	Payable	*	*
Naaima Embedded Technology Private Limited	Payable	-	*
Namoh Healthcare Private Limited	Payable	-	*
Nandina Software Solutions Private Limited	Receivable	*	-
Narayani Enterprises	Payable	*	-
Nasscom	Payable	*	-
National Pharmaceutical And Indus Works Co	Receivable	*	-
Natural Essentials Services India Private Limited	Receivable	*	*
Natural Search Internet Solutions Private Limited	Payable	*	*
Naturesoft Private Limited	Payable	*	*
Natya Nectar Dance Co.Private Limited	Payable	-	*
Navkar Institute Of Management & Research Private Limited	Receivable	*	-
Nbcl Marketing Mumbai Private Limited	Receivable	0.02	0.02
Neam Net (Proprietorship)	Payable	*	-
Neeta Paul Fashions Private Limited	Payable	*	-
Neon Support Private Limited	Payable	*	*
Neptune International Private Limited	Payable	*	*
Net Proactive Services Private Limited	Payable	0.01	0.01
Netflix Networks (OPC) Private Limited	Receivable	*	-
Netop Technology Company (India) Private Limited	Payable	*	*
Netsol Technologies	Receivable	*	-
Netwar Marine Logistics	Payable	*	-
Netwin Consultancy Services Private Limited	Payable	-	*
Neucom Consulting Private Limited	Payable	*	-
Neuwave Softech Private Limited	Receivable	*	-
New Planet Solutions Private Limited	Receivable	*	-
Newcall Telecom Private Limited	Payable	*	*
Newpoint Engineering Private Limited	Receivable	*	-
Newtontree It Services Private Limited	Payable	0.01	0.01
Nextvoice Telecom Private Limited	Receivable	*	*
Nexus Infoweb Private Limited	Receivable	*	-
Niche Tech Services Private Limited	Receivable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Nikhat Soft Solutions Private Limited	Payable	0.01	0.01
Nirvadhya Capital India Private Limited	Payable	*	-
Nisan Electricals Private Limited	Payable	*	*
Nisc Info Solutions Private Limited	Payable	*	-
Noble Software Private Limited	Receivable	*	-
Noesis Strategic Consulting Service	Payable	*	*
Nopean Software Solutions Private Limited	Payable	*	-
Noppen Conference & Exhibition Private Limited	Receivable	-	*
Northern India Holdings Private Limited	Payable	0.01	0.01
Nova Equities Private Limited	Receivable	*	-
Novolantis Solutions	Receivable	0.01	-
Novosas It Solutions Private Limited	Receivable	*	*
NP Services	Receivable	*	-
Nuga Medical India Private Limited	Receivable	*	*
Nurim Pharmaceuticals Private Limited	Receivable	*	-
Nutrellies Wellness Private Limited	Payable	*	*
Oaks Technology Private Limited	Payable	*	-
Objects Worldwide (India) Private Limited	Payable	*	*
Oceans 5 Infotel Private Limited	Payable	*	-
Octel Cloud Solutions Private Limited	Payable	*	*
Offshore Insights Research And Solutions	Receivable	*	-
Off-Shore It Workforce Private Limited	Payable	*	*
Ojaswin Technology Solutions (Opc) Private Limited	Receivable	*	-
Om Enterprises	Receivable	*	-
Om Entertainment Private Limited	Receivable	*	-
Om Sai Infotech Private Limited	Receivable	*	-
Omega Health It Solutions Private Limited	Payable	*	*
Omisis It Solutions Private Limited	Payable	*	*
One Tech Solutions Private Limited	Payable	*	*
Onella Communications Private Limited	Payable	*	*
Onsky Shopping Private Limited	Payable	*	*
Ovleno Business Intelligence Private Limited	Payable	-	*
Ozone-Soft Private Limited	Payable	*	*
P & G Vision Financial Management Services Private Limited	Receivable	*	-
P And U Educational Services	Receivable	*	-
P D Infosolution Private Limited	Receivable	*	-
P S Marketing	Receivable	*	-
P.K.Vaduvammal Hotel Private.Limited.	Receivable	*	*
Pac West Network Services Private Limited	Payable	*	*
Pachyon Technologies Private Limited	Receivable	*	*
Pai Infotech Private.Limited.	Payable	-	*
Palm Enterprises Private Limited	Receivable	*	-
Palmeto It Solutions Private Limited	Payable	*	*
Pan Asia International Private Limited	Receivable	*	-
Panchathan Record Inn Private Limited	Payable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Panche Ites Private Limited	Receivable	*	-
Pantel Communications Private Limited	Receivable	0.09	0.09
Parth Agencies	Receivable	0.02	-
Pass Technologies Private Limited	Receivable	-	*
Pathfinders Destinations Private Limited	Payable	*	*
Paulus Software Technologies Private Limited	Payable	*	*
Pawani Infotech Private Limited	Receivable	0.01	-
Pcs Securities Private.Limited.	Payable	*	*
Peacock Impex	Receivable	0.01	-
Pencab Technologies Private Limited	Receivable	*	*
Pengala Learning Private Limited	Payable	*	-
Perfact Color Images Private Limited	Payable	*	-
Perfect Associates Private Limited	Payable	*	-
Perfect Business Systems Private Limited	Payable	*	*
Perfect Itenabled Services Private Limited	Payable	*	*
Phegan Exports Private Limited	Receivable	-	*
Phoenix Outsourcing Private Limited	Receivable	*	-
Photon Factory Films Production Private Limited	Payable	*	-
Pimpri-Chinchwad Infomedia Private Limited	Payable	*	-
Pinnacle Business Consultants Private Limited	Payable	0.01	*
Pioneer Marine Services Private Limited	Payable	*	*
Piron Learning And Training Private Limited	Payable	*	*
Plaasaa Content Database Services And Consultancy Private Limited	Receivable	*	-
Plain Infotech Private Limited	Payable	*	-
Planet 3 Studios Architecture Private Limited	Payable	-	*
Planet 'M' Retail Limited	Payable	-	*
Plant Integrated Technology Solutions Private Limited	Payable	*	-
Platinum Buildcon Private Limited	Payable	*	*
Power One Data Software Research Private Limited	Payable	0.01	0.01
Powerpipe Engineers Private Limited	Payable	*	*
Powersports360 Technology Private Limited	Payable	*	*
Pr Erp Solutions Private Limited	Payable	*	-
Pratisaad Milk And Milk Products Private Limited	Receivable	*	-
Pratishtha Infotech Private Limited	Receivable	*	-
Pravani Processing Solutions Private Limited	Receivable	*	-
Precious Solutions Private Limited	Payable	*	-
Precision Cars India Private. Limited	Payable	-	*
Precision Pipes & Profiles Co. Limited	Receivable	-	*
Preethi Security Systems & Allied Services Private Limited	Payable	*	-
Prematix Software Solution Private Limited	Receivable	0.01	-
Prerana Technosoft Llp	Receivable	0.01	-
Prerika Infravision Private Limited	Receivable	0.06	0.06
Priam Technologies Private Limited	Payable	*	*
Prigashi Infotech Private Limited	Payable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

				₹ in crore	
Name of struck off Company	Nature of transactions with struck off companies	As at March 31, 2024		As at March 31, 2023	
Prime Marketing Private Limited	Receivable	*		-	
Prime Solutions Private Limited	Receivable	0.01		-	
Prime Transmission Line Pvt Ltd	Payable	-		-	
Priority Global Solutions Private Limited	Receivable	-		*	
Priscription Life Sciences Private Limited	Receivable	*		-	
Priya Associates	Payable	*		-	
Process & Machines Automation System	Payable	-		*	
Process & Machines Automation System	Receivable	-		-	
Procon Advisory Services India Private Limited	Payable	-		*	
Protech Solutions Private Limited	Payable	*		*	
Prov Global Systems Private Limited	Payable	*		-	
Prov Infotech Solutions Private Limited	Payable	*		*	
Provizant Information Network India Private Limited	Receivable	*		-	
Prshka Technologies Private Limited	Receivable	0.20		0.20	
Purple Hat Security Private Limited	Receivable	0.01		-	
Purplegear Software Private Limited	Receivable	*		-	
Pyramid Plastics	Payable	0.01		-	
Q3 Technologies Private Limited	Payable	*		-	
Qmen It Solutions Private Limited	Receivable	*		-	
Q-Spec Technologies Private Limited	Payable	*		*	
Q'Tek Technology (India) Private Limited	Payable	*		-	
Quaalite Info Solution Private Limited	Payable	*		-	
Quadrant Risk Management India Solution	Payable	*		*	
Qualsoft Systems Private Limited	Payable	*		*	
Quantam Tele & Security Services Private Limited	Receivable	-		*	
Quantlogic Analytics And Solutions Private Limited	Receivable	0.01		-	
Qubera IT Solutions India Private Limited	Receivable	-		-	
Quizmine Software Private Limited	Payable	-		*	
Quoprro Global Service Private Limited	Receivable	*		*	
R N Infracon Private Limited	Payable	-		*	
R V Info Tech Private Limited	Receivable	*		-	
R. J. Info Solution Private Limited	Payable	*		*	
R.R.Enterprises Pvt Ltd	Payable	*		-	
R2 International Consulting (India) Private Limited	Payable	*		*	
R2K Software India Private Limited	Payable	-		*	
Raakar Soft Solutions Private Limited	Receivable	0.02		-	
Rad Infotech Private Limited	Payable	-		*	
Radiant Advertising And Marketing Pvt Ltd	Receivable	*		-	
Radison Island Ayurvedic Resorts Poovar Private Limited	Receivable	0.02		-	
Radix Systems Private Limited	Payable	*		-	
Rafter Infosystems Private Limited	Payable	*		-	
Rahul Enterprises (Proprietorship)	Receivable	0.01		-	
Rahul Enterprises Private Limited	Receivable	0.01		-	
Rainingclouds Technologies Private Limited	Receivable	*		-	
Rajani Singhania And Partners	Payable	*		-	

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Rajat Infotech Services Private Limited	Receivable	0.01	-
Ramchandra Bhimaaji & Company	Receivable	0.01	-
Rare Enterprises	Payable	*	-
Ras Inforays Technologies Private Limited.	Payable	*	*
Rathbone Infotech Private Limited	Payable	*	*
Ravikiran Outsourcing And Technologies Private Limited	Receivable	0.01	-
Raviraj Wealth Management Private Limited	Payable	-	*
Realnet Telecom Private Limited	Receivable	0.04	-
Rebeca Technologies Private Limited	Receivable	*	*
Rebeca Technologies Private Limited	Receivable	-	-
Red Tornado Software Services Private Limited	Payable	-	*
Reddy'S Infotech Private Limited	Receivable	*	-
Rediye Solutions Private Limited	Payable	0.01	0.01
Redpill Solutions India Private Limited	Payable	-	*
Resource Creators Private Limited	Payable	*	*
Response It Solutions Private Limited	Receivable	0.01	-
Ria Technologies Limited	Payable	*	*
Riact Solutions Private Limited	Payable	-	*
Rianta Capital India Advisors P Limited	Receivable	-	*
Ric Technologies And Services Private Limited	Payable	-	*
Richland E-Solutions Private Limited	Receivable	*	-
Riding House Infotech Private Limited	Receivable	*	-
Ritnoa Solutions Private Limited	Payable	-	*
Rmc Technology Services Private Limited	Receivable	-	*
Rnd Software Private Limited	Payable	*	*
Robopay Technology Pvt Ltd	Receivable	0.08	-
Robopay Technology Pvt Ltd	Payable	-	0.50
Rochish Technologies Private Limited	Receivable	-	*
Roshan Publicity Private Limited	Receivable	*	-
Rossitek Software Solutions Private Limited	Receivable	*	-
Royal Guest House Pvt Ltd	Receivable	*	-
Royal Tours And Travels (Jandk) Private Limited	Receivable	*	-
S B Enterprises Pvt Ltd	Payable	*	-
S M S Exports Pvt. Ltd.	Receivable	*	-
S M Support & Services Private Limited	Payable	*	*
S M Wireless Solutions Private Limited	Payable	0.01	*
S R Offshore Private Limited	Payable	*	*
S R R Homes Private Limited	Receivable	*	-
S V Infotech	Receivable	*	-
S.P.Engineering Private Limited	Payable	0.01	-
S2S It Solutions Private. Limited	Payable	*	*
Sabased Technology Private Limited	Payable	*	*
Sachdeva Computers And Telecom Private Limited	Receivable	*	*
Safe Life Multitrade Private Limited	Payable	-	*
Saffron Global	Receivable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Sahiba Tech Solutions Private Limited	Payable	0.02	0.02
Saints Infotech Private Limited	Payable	*	*
Sale Mega Safe Travel Private Limited	Receivable	*	-
Samarth Communication	Payable	*	-
Samarth Enterprises	Payable	*	-
Samay Bpo Private Limited	Payable	-	*
Samrat Enterprises Private Limited	Receivable	*	-
Samsara Home Foods Private Limited	Payable	-	*
Sanjay Singh Films (India) Private Limited	Payable	*	-
Sankhya Solutions Private Limited	Payable	*	*
Sanskar Wealth Management Private Limited	Payable	*	-
Sanskruithi Ramana Infotech Consulting Services Private Limited	Receivable	*	-
Sapna Enterprise (Proprietorship)	Receivable	*	-
Sapphire Solutions Private Limited	Receivable	*	-
Sas Service Private Limited	Payable	*	*
SAS-Tech-Media Limited	Payable	0.04	0.04
Satori Information Technology Services Private Limited	Receivable	*	-
Saviour Software Solutions Private Limited	Receivable	0.01	0.01
Savoir Faire Technologies Private Limited	Receivable	*	-
Scube Technosoft Private Limited	Receivable	-	*
Sdsoft Solutions (India) Private Limited	Receivable	*	-
Sea Management Services Private. Limited.	Receivable	-	*
Seagate Shipbrokers Private Limited	Payable	*	*
Searchlight Movies	Receivable	0.01	-
Seas International Services Private Limited	Payable	-	*
Set India Limited	Payable	*	0.01
Seventymm Services Private Limited	Payable	0.01	*
Shah Deep International Business Solutions Limited	Receivable	*	-
Shakthi Calltech Services Private Limited	Payable	-	*
Shams Healthcare Software Private Limited	Receivable	*	-
Shapia Software Solutions Private Limited	Receivable	*	-
Sharada Electricals	Receivable	*	-
Sharesoft Technologies Private Limited	Payable	0.01	0.02
Shaurya Brokers And Consultants Private Limited	Payable	*	*
Shine It Services Private Limited	Payable	*	*
Shine Solutions Private Limited	Payable	0.01	0.01
Shine-Link E-Services Private Limited	Payable	*	-
Shivam Infotech (Proprietorship)	Payable	*	-
Shivam Travels Private Limited	Payable	*	-
Shopit Marketing Private Limited	Receivable	-	*
Shree Gobind Multitrade Company Private Limited	Receivable	*	-
Shree Infotech Private Limited	Receivable	*	-
Shree Samarth Krupa Enterprises LLP	Receivable	*	-
Shree Shyam Solutions Private Limited	Receivable	*	-
Shreeji Group Builders And Infraprojects LLP	Receivable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Shri Yash Towers Pvt. Ltd.	Receivable	0.02	0.02
Shubh-Lakshmi Investments Private Limited	Receivable	*	-
Sigma BPO	Receivable	0.01	-
Silver Cloud Infotech	Receivable	0.02	-
Silvertouch Infotech Limited	Payable	*	-
Simedgetech Private Limited	Payable	*	*
Simplion Technologies India Private Limited	Payable	*	*
Siptech Solutions Limited	Payable	*	*
Sivaji Ganesan Infrastructure Private Limited	Payable	*	-
Sj Information Technologies Private Limited	Receivable	*	-
Sjm Commodities Private Limited	Payable	*	-
Skipper Projects Private Limited	Receivable	*	*
SKT Network Technologies Private Limited	Payable	-	*
Skynous Software Services Private Limited	Payable	*	-
Skyone Television Private Limited	Payable	*	-
Skypak Solutions Private Limited	Receivable	0.02	0.01
Slv Bpo Solutions Private Limited	Payable	*	-
Smak Technologies Private Limited	Receivable	-	0.01
Smart- Tech	Receivable	0.01	-
Smart Thought Technology Solutions Private Limited	Receivable	*	-
Smartmouse Solutions Private Limited	Payable	*	-
Sn Technologies Private Limited	Payable	*	-
Snipple Animation Studios Private Limited	Payable	*	*
Soft Galaxy Services Private Limited	Payable	*	*
Softcore Enterprises	Receivable	*	-
Softlogic Academy Private Limited	Payable	*	*
Softtek Data Systems Private Limited	Payable	*	*
Software Information Systems (India) Private Limited	Receivable	*	-
Solitaire Management Services Private Limited	Payable	*	*
Solvato Info Services Private Limited	Receivable	0.01	-
Solveda Information Technologies Private Limited	Receivable	*	-
Soma Software Solutions Private Limited	Payable	-	*
Somnia Solutions Private Limited	Payable	*	-
Sonu Enterprises Pvt Ltd	Receivable	*	-
Southstar Technology Solutions Private Limited	Payable	-	*
Souza Marketing	Receivable	*	-
Soyventis Chemicals Private Limited	Payable	-	*
Spam Tech IT Solutions Private Limited	Receivable	*	*
Span International Private Limited	Receivable	*	-
Span Services (India) Pvt. Ltd.	Receivable	*	-
Spark Bpo Solutions Private Limited	Receivable	*	*
Spectacular Media Marketing Private	Payable	*	*
Spectracore Technologies Private Limited	Payable	*	*
Spider Infomedia Private Limited	Payable	*	-
Spider Internet Solutions Private Limited	Payable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Spinel Tradecom Private Limited	Payable	-	*
Sr Technics India Private Limited	Receivable	0.01	0.01
Sree Nakshatra Globalsoft Private Limited	Payable	*	*
Sri Samvidhana Technologies	Payable	0.01	-
Sri Vision It Technologies Private Limited	Payable	*	-
Srikar IT Central Private Limited	Payable	0.01	0.01
SRK Catering Private Limited	Payable	*	*
Ss Technosoft Solutions Support Private Limited	Receivable	-	*
Ssn Logistics Private Limited	Payable	-	*
Sss Meradd Private Limited	Payable	*	*
Star Communications Private Limited	Payable	*	-
Star Pc Support Private Limited	Payable	*	*
Starfish Technologies Private Limited	Payable	0.02	*
Starship Maritime Services Private Limited	Payable	*	*
Stellent Suse Technotics Private Limited	Payable	*	-
Sterlon Services Private Limited	Payable	*	*
Stone Mart Info Private Limited	Payable	-	*
Strategic Biznet Private Limited	Payable	-	*
Strive Info Services Private Limited	Payable	*	-
Stylegenie Digital Retail Private Limited	Payable	*	-
Sudit K. Parekh Consulting Private Limited	Receivable	0.01	-
Suga Jeeva Television Private Limited	Payable	0.01	0.01
Sujitha Software Private Limited	Payable	*	*
Suksh Technology Private Limited	Receivable	-	*
Sun Micro Systems And Services Private Limited	Receivable	0.04	-
Sunakaran Designs Private Limited	Payable	-	*
Sunray Designs Private Limited	Payable	*	*
Sunrise Esupport Private Limited	Receivable	*	*
Sunrise Marine Services	Receivable	*	-
Sunsure Systems India Private Limited	Payable	*	*
Suntronic Systems Llp	Receivable	*	-
Sureline Systems India Private Limited	Receivable	0.01	-
Suven Info Solutions Private Limited	Receivable	*	-
Suvi Information Systems Private. Limited.	Receivable	-	*
Suvi Sampling Research Private Limited	Payable	*	*
Sv Technologies Private Limited	Payable	*	-
Swami Technologies (Proprietorship)	Payable	*	-
Swastik Estates Pvt Ltd	Receivable	*	-
Swayam Krushi Farm Estates India Private Limited	Payable	0.01	*
Sweety Investments Pvt Ltd	Receivable	*	-
Sylvie Information Systems Private Limited	Payable	*	-
Symbion (India) Private Limited	Payable	*	*
Symstream Services Private Limited	Payable	*	*
Syncapse India Apac Private Limited	Payable	*	*
Syon India	Receivable	0.01	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Syon Infomedia Private Limited	Receivable	0.01	0.01
Syonnix Hi-Tech Solutions Private Limited	Receivable	*	-
Systech Infosolutions Private Limited	Payable	*	*
Systems Angels (Bpo) India Private Limited	Payable	*	*
Systems Plus Solutions India Private Limited	Payable	*	*
Systems Solutions Pvt. Ltd.	Payable	*	-
T K Construction Pvt Ltd	Receivable	0.01	-
T M Networks	Receivable	*	-
Tain Constructions	Payable	0.02	-
Tanmathra Outsourcing And Consultan	Payable	0.01	0.01
Tarang Infotech Private Limited	Payable	*	*
Target Tradelink Private Limited	Payable	-	*
Tcns Technologies Private Limited	Payable	*	-
Team 4 Soft Solutions Private Limited	Payable	-	*
Tech Info Solutions Private Limited	Receivable	*	-
Tech Rescues Private.Limited	Payable	-	0.01
Tech Yuvi Services 24X7 Private Limited	Payable	*	*
Techcube It Services Private Limited	Payable	0.01	0.01
Technocrat Systems Private Limited	Payable	*	-
Technovents Infotainment Services Private Limited	Receivable	-	*
Techriser Software Solutions Llp	Payable	*	-
Techtree Technologies(Partnership)	Receivable	*	-
Techyss Infotech Private Limited	Receivable	-	0.39
Tele Synergy Marketing Private Limited	Receivable	*	*
Telechoice Infotech Private Limited	Receivable	*	*
Telesky Shopping Private Limited	Payable	*	*
Telesynerjee Marketing Private. Limited	Receivable	-	*
Telexair Technologies Private Limited	Receivable	-	0.10
Terrace Garden Resorts Pvt Ltd	Receivable	*	-
Textron Infocare Private Limited	Receivable	-	*
Thanaga Business Solutions Private Limited	Receivable	0.01	-
The Edu Planet Overseas Immigration Private Limited	Receivable	*	-
The Imperial Financiers Pvt. Ltd.	Receivable	0.02	-
The International Club Ltd	Receivable	*	-
The Wings Of Ideaz Private Limited	Payable	*	-
Thinkbeyond Software Solutions Private Limited	Payable	0.01	-
Thinktech Software Co Private Limited	Payable	*	*
Thoughtfocus Software Solutions Private Limited	Payable	*	*
Thoughts In Reality	Receivable	*	-
Tickets Bingo Travels Private Limited	Receivable	*	-
Tig Journeys And Discoveries Private Limited	Payable	*	*
Tindyto Tours And Travels Private Limited	Receivable	*	-
Titly Barter Private Limited	Receivable	*	*
Toonzera Studios Private Limited	Payable	-	*
Top Cadre Technology Solutions Private Limited	Payable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Tornado Enterprises	Payable	*	-
Total Attorneys Legal Support Services	Payable	*	*
Total Trip (India) Private Limited	Payable	*	*
Trans Asia Logistics Private Limited	Receivable	*	-
Transoft Solutions Private Limited	Payable	-	*
Transworld Rugby (India) Private Limited	Payable	-	-
Travel Professionals India Limited	Receivable	*	-
Tricone Advisory And Consulting Private Limited	Payable	*	*
Tricone Infracon Limited	Receivable	*	-
Trimex Resources Private Limited	Receivable	-	*
Trinity Infosolutions Private Limited	Receivable	*	-
Triocon Consultancy Private Limited	Receivable	-	*
Triohtm Software India Private Limited	Payable	-	*
Tripod Computing Services Private Limited	Payable	*	-
Trounce Infotech Private Limited	Receivable	*	*
True Broadband Private Limited	Receivable	0.02	0.02
Tsawrs It Solutions Private Limited	Receivable	*	-
Tubhyam Private Limited	Payable	-	*
U Gain Technologies	Receivable	*	-
Uditi Technologies Private Limited	Receivable	*	-
Umbrella It Services And Solutions Private Limited	Payable	*	-
Unicorp Business Solutions Private Limited	Payable	*	*
Unifyingstar Consultants Private Limited	Payable	*	*
Unileaf Solutions Private Limited	Payable	*	*
Unique Agro Products	Receivable	0.01	-
Unisys Solutech Private Limited	Payable	*	*
United Arab Shipping Agencies	Payable	*	-
United Civilcon Private Limited	Payable	-	*
United Infocom Private Limited	Payable	*	*
United Software Associates Private Limited	Receivable	*	*
Universal Software Technology Park Private Limited	Payable	*	-
Universal Tech Services Private Limited	Payable	*	*
Universal Web Solutions	Receivable	0.02	-
Uniworth Services Private Limited	Payable	*	*
Un-Limited Innovative Machining Solutions LLP	Payable	*	*
Upsharx Technologies Private Limited	Receivable	-	*
Ur Best Automation And Security Solutions Private Limited	Receivable	*	-
UR Techmate Private Limited	Receivable	-	0.01
Url Software Private Limited	Payable	*	*
US Interactive India Private Limited	Payable	*	-
Usa Web Solutions Private Limited	Payable	-	*
Usha Netcoms Private Limited	Receivable	*	-
Usource Information Technologies Private Limited	Payable	*	-
Utiba Software India Private Limited	Payable	-	*
V M S Marketing Solutions Private Limited	Payable	*	*

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
V. M. Software Private.Limited.	Receivable	-	*
V2Serve Bpo Private Limited	Receivable	*	-
Vaasavi Print Links Private Limited	Payable	*	*
Vagility Talk-In Private Limited	Payable	*	*
Vaigai Television Private Limited	Payable	0.01	*
Valad Business Solutions Private Limited	Payable	*	*
Vardaan Unitrade India Private Limited	Payable	-	*
V-Bridge Technologies Limited	Payable	-	*
Vectone India Private Limited	Payable	*	*
Vedic Soft India Limited	Payable	-	*
Vens It Solutions Private Limited	Payable	*	*
Verndale Software Development India	Payable	*	-
Verndale Software Development India Private Limited	Receivable	*	-
Versine Technologies Private Limited	Receivable	*	*
Vertical Limit Consulting Private Limited	Payable	*	*
Vertscape Information Technologies Private Limited	Receivable	*	-
Vervetree Technology Private Limited	Receivable	0.01	-
Viacom Realty Private Limited	Receivable	0.01	-
Vian Comtech Private Limited	Receivable	*	-
Vicoast Tech Solutions Private Limited	Receivable	*	-
Victorious Trades India Private Limited	Receivable	*	*
Vigor E Services Private Limited	Payable	*	-
Vilas Internet Services Private Limited	Receivable	0.05	0.05
Vinayak Infotech	Receivable	*	-
Vinstel Techno Services Private Limited	Receivable	*	-
Viralocity Interactive Solutions Private Limited	Payable	*	-
Virtify Technologies Private Limited	Payable	*	*
Virtual Technology And Services Private Limited	Payable	*	*
Virtuoso Analytic Services Private Limited	Payable	*	*
Virtuq Education Services Private Limited	Payable	*	*
Vishwa Infotech Private Limited	Receivable	*	-
Vision Infosystems Private Limited	Payable	*	-
Vision Sol	Receivable	0.03	-
Vision Technologies Private Limited	Payable	*	-
Visnova Solutions Private Limited	Payable	*	*
Vistas Trading Private Limited	Receivable	*	-
Vitcom Consulting Private Limited	Payable	*	*
Viva Sehat Healthcare Private Limited	Payable	*	*
Vivanta Data Private Limited	Payable	*	*
Vizier Technologies Services Private Limited	Payable	*	-
VMS Infosystems	Receivable	0.01	-
VN Support Technical Services Private Limited	Payable	*	-
Voice X Net Technologies Private Limited	Payable	-	*
Voicesoft Solutions Private Limited	Payable	*	-
Vonnex Allied It Services Private Limited	Receivable	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Vox Bpo Services Private Limited	Receivable	*	*
Voxiva India Private Limited	Payable	*	*
Voxtide Solutions India Private Limited	Receivable	0.01	*
Vriti Infocom Private Limited	Receivable	0.01	-
Vsan Electronics India Private Limited	Receivable	*	-
Vserve E Business Services India Private Limited	Payable	*	*
Vsoar Information Technologies Private Limited	Receivable	-	*
VV Network Private Limited	Payable	0.01	0.01
Vvs Softech Private.Limited.	Payable	-	*
Wales Marketing Private Limited	Payable	-	*
Waves Enterprises Private Limited	Receivable	*	-
Web Key Network Private Limited	Receivable	*	*
Webgen Internet Technologies Private Limited	Receivable	*	-
Websmith Technologies Private Limited	Payable	*	*
Wellconnect Infotech Private Limited.	Receivable	*	*
West Coast Logistics Private Limited	Receivable	*	-
Western Conslink Private Limited	Payable	*	*
Westwood Residence (Proprietorship)	Payable	*	-
White Canvas Private. Limited	Payable	-	*
Whiz kraft Solutions Private Limited	Payable	*	*
Widget Factory Software Private Limited	Payable	*	*
Win Pc Technologies Private Limited	Payable	*	*
Wincere Solutions Private Limited	Payable	*	*
Windows Care Softwares Private Limited	Payable	*	*
Winfront Technologies Private Limited	Payable	*	-
Wings Sales Promotion And Marketing Private Limited	Payable	0.01	-
Wings Travels Pvt Ltd	Payable	*	-
Wonderland Vintrade Private Limited	Payable	*	*
Workforce Asia Recruitment Consultants L Lp	Payable	*	-
World Vision India	Payable	0.02	-
Worldwide Development & Technical Services Private Limited	Receivable	*	-
WTC Global Services Private Limited	Receivable	*	-
WTC Global Services Private Limited	Payable	-	*
X3Eem Services Private Limited	Payable	*	-
Xen Technovast Solutions (P) Limited	Receivable	-	*
Xenus Information Technologies Private Limited	Payable	*	*
Xithi Technologies Private Limited	Receivable	*	-
Xpertech Solutions Private Limited	Payable	*	*
Yagna IT	Payable	0.02	-
Yeso Bpo Private Limited	Receivable	*	*
Ysr Infotech Private Limited	Receivable	*	-
Yuva Infosolution Private Limited	Receivable	-	*
Z Point Techno Consultants Private Limited	Payable	*	*
Zaxon Infotech Private Limited	Payable	*	*
Zeeksphere Solutions Privte Limited	Receivable	0.01	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Zenith Training And Management Consultants Private Limited	Receivable	*	-
Zentest Labs Software Private Limited	Payable	*	-
Zentryx Tech Solutions Private Limited	Receivable	0.02	0.02
Zeon Enterprise Private Limited	Receivable	0.01	-
Zion Outsourcing Private Limited	Receivable	*	*
Zs Info Solutions Private Limited	Payable	*	*
Zygon Business Solutions Private Limited	Payable	*	*
Vaibhavi Imoolo Auto Como Private Limited	Receivable	0.10	-
Pvrotech Electronics Private Limited	Payable	0.01	-
RCC Constructions Pvt. Ltd		0.04	0.04
Priviro fufrastructure Pvt. Ltd.		0.01	0.01
STF Enterprises Private Limited		-	0.01
Mirador Studios Private Limited		0.01	0.06
One Two One Brands Private Limited		*	0.01
Moon Mills Limited	Investment in Secuties	-	-
Structural Engineering Wroks Limited	Investment in Secuties	-	-
Garware Nylons Limited	Investment in Secuties	-	-
Port Canning And Land Improvement	Investment in Secuties	-	-
Assam Bengal Cement Company Limited	Investment in Secuties	-	-
Speech and Software Technologies (India) Ltd	Investment in Secuties	-	-
United Press of India Ltd	Investment in Secuties	-	-
Rawalpindi Electric Power Co Ltd	Investment in Secuties	-	-
State Industrial Co op Association Ltd	Investment in Secuties	-	-
Smart Money Company advisor Service P Ltd	PMS Brokerage	-	-
Lotus Enterprises	Training Expense	-	-
Purnima Securities Private Ltd	AIF Brokerage	-	-
Outdoor Advertising Professional (I) Private Limited	Advertisement cost	-	-
T & TS Engineering Consultancy I Ltd	Fees for professional services	0.02	-
Ronak Hydro Energy Private Limited	Fees for professional services	-	0.04
Avaada Clean Project Private Limited	Fees for professional services	-	0.22
Nagadi Consultants Pvt Limited	Fees for professional services	-	0.00
3Pleplay Broadband Private Limited	Trade Receivables	0.08	0.08
A2B Solutions Private Limited	Trade Receivables	0.03	0.03
Choice Online Shop Private Limited	Trade Receivables	0.02	0.02
Infoway India Web Solution Private Limited	Trade Receivables	0.02	0.02
Om Sai Infra Mgmt Pvt Ltd	Trade Receivables	0.02	-
Pinakin Finsol Services Private Limited	Trade Receivables	0.04	0.04
Pinnacle Marketing	Trade Payables	-0.15	-
Remki Communications Private Limited	Trade Receivables	0.02	-
Routers Networking Private Limited	Trade Payables	-0.06	-
Shree Kalki Traders Private Limited	Trade Receivables	0.14	0.14
SS Enterprises	Trade Payables	-0.02	-
Tawang Technologies Private Limited	Trade Receivables	0.01	0.01
Tirupati Infotech	Trade Payables	-0.01	-
Trinet Solutions Pvt. Ltd.	Trade Receivables	0.08	0.08

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Unique Sales	Trade Payables	-0.01	-
Yalla Infotech Pvt Ltd	Trade Receivables	0.02	0.02
Zembo It Solution Private Ltd.	Trade Receivables	-	2.11
Account Plus Management Services India Private Limited	Trade Receivables	0.02	0.02
Ankh Media Konnect Private Limited	Trade Receivables	0.01	0.01
Bhumi Enterprise	Trade Payables	0.03	-
Elite Enterprises	Trade Payables	0.01	-
Fortune Sky Shoppee Private Limited	Trade Receivables	0.01	0.01
Inceptaa Communications Private Limited	Trade Receivables	0.01	0.01
Laxmi Jewels Private Limited	Trade Receivables	0.03	-
Sarga Traders Pvt Ltd	Trade Payables	-0.01	-
Tejraj Y Max Services Private Limited	Trade Receivables	0.05	0.05
TGN Networks Private Limited	Trade Payables	0.01	-
Unicon Fincap Private Limited	Shareholder	0.08	-
Maharshi commerce Ltd	Shareholder	0.01	-
Orenda enterprises	Shareholder	0.01	-
Al falah investments ltd	Shareholder	*	-
Amersey brothers pvt ltd	Shareholder	*	-
Indiana international private limited	Shareholder	*	-
Gnk investments pvt ltd	Shareholder	*	-
n b nirman private limited	Shareholder	*	-
Orenda enterprises llp	Shareholder	*	-
Goldbull global securities (pvt) ltd	Shareholder	*	-
Omax agencies and holdings pvt ltd	Shareholder	*	-
Purple shares and securities pvt ltd	Shareholder	*	-
V r r trading company private limited	Shareholder	*	-
Growth consolidated investment services pvt ltd	Shareholder	*	-
Naveen finance private limited	Shareholder	*	-
Bkg securities private limited	Shareholder	*	-
D r shares pvt ltd	Shareholder	*	-
Radiant advertising and marketing (india) pvt ltd	Shareholder	*	-
Vinod housing pvt ltd	Shareholder	*	-
Seva real estate private limited	Shareholder	*	-
Dige and associates investment consultants pvt ltd	Shareholder	*	-
Sundial holdings pvt ltd	Shareholder	*	-
Dreams broking pvt ltd	Shareholder	*	-
Dreams broking private limited	Shareholder	*	-
A and a overseas limited	Shareholder	*	-
Swar vincom private limited	Shareholder	*	-
Fine print pvt limited	Shareholder	*	-
Mahila credit and investment co (p) ltd	Shareholder	*	-
Kothari intergroup ltd.	Shareholder	*	-
Kashmira investment and leasing pvt ltd	Shareholder	*	-
Isukapalli securities private limited	Shareholder	*	-
Kolar sharex private limited	Shareholder	*	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
80 Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
Printfox Impressions Pvt Ltd	Sale of merchandise and others	-	0.02
Birla Ayurveda Private Limited	Trade payable	0.00	-
D19 Foods & Beverages Private Limited	Trade payable	0.01	-
Dewas Techno Products Private Limited	Payables on purchase of property, plant and equipment	0.51	0.02
Ankurampeeth enterprises (opc) private limited	Advances Given	-	-0.00
Arisen syscon private limited	Advances Given	-	-0.02
Bashinda infratech private limited	Accounts Payables	0.00	0.00
Imperial foundation private limited	Accounts Payables	0.01	0.01
Plinth construction private limited	Accounts Payables	0.00	0.00
Radhanath infra (opc) private limited	Accounts Payables	0.03	0.03
Raj unique developers private limited	Accounts Payables	0.03	0.03
Rmp engicon private limited	Accounts Payables	0.02	0.02
Vibhash constructions private limited	Accounts Payables	0.01	0.01
Madhuram enterprises private limited	Accounts Payables	0.01	-
Comfort solutions private limited	Accounts Payables	0.01	-
Josmar consulting engineers private limited	Accounts Payables	0.00	-
Elcon services private limited	Accounts Payables	0.00	-
Sr buildtech private limited	Accounts Payables	0.10	-
Rathi enterprises private limited	Accounts Payables	0.00	-
West coast optilinks limited	Accounts Payables	0.02	-
Comfort solutions private limited	Advances Given	0.00	-
Rathi enterprises private limited	Advances Given	0.01	-
Safna Consultancy Pvt Ltd	Debenture	0.27	0.26
Manak Realtors Pvt Ltd	Loan	0.18	0.24
Bonaventura Constructions	Loan	-	*
G R Foundations Pvt Ltd	Loan	-	0.01
Solar Equipment Pvt Limited	Loan	-	0.10
Pravik Minerals Ltd	Loan	-	0.04
First Office Solutions India Pvt Limited	Loan	0.05	0.07
Paradise Instruments Pvt Ltd	Loan	-	2.79
Vaishnavi Healthcare Pvt Ltd	Loan	-	0.80
Harbinger Bay Advertising Pvt Limited	Loan	-	0.08
Uark Entertainment Opc Pvt Limited	Loan	0.02	0.04
India Glycols Ltd	Loan	-	17.78
J K Cement Limited	Debenture	20.00	NA
Armam Agro Udyog Private Limited	Loan	0.04	0.05
Peoplepro Trainers and Consultants Pvt Ltd	Loan	0.21	0.21
Sinclair Inns and Resorts Private Limited	Loan	0.27	0.28
Sahujain Services Limited	Subscriptions to NCDs	-	1.10
Capital Infussion India Private Limited	Trade Payable	-	NA
Metropolitan Stationers (B) Pvt Ltd.	Printing and stationary expenses	-	*

* denotes less than ₹ 50,000

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

81 Provisions

								₹ in crore
Sr. No.	Particulars of Provisions	Opening Balance April 1, 2023	Provision Charged during the period	Provision used / written back during the period	Adjustment for business combinations	Adjustment for companies ceasing to be subsidiary	Other adjustments	Closing Balance as on March 31, 2024
I	Provision for warranty	127.87 <i>123.83</i>	143.74 <i>80.15</i>	(85.90) <i>(74.73)</i>	-	2.50 -	0.25 <i>(1.38)</i>	188.46 <i>127.87</i>
II	Provision for estimated losses on onerous contracts (including foreseeable losses)	191.98 <i>278.72</i>	1.92 <i>4.82</i>	(17.53) <i>(61.56)</i>	-	-	(5.74) <i>(30.00)</i>	170.63 <i>191.98</i>
III	Provision for site restoration costs	421.98 <i>377.48</i>	40.20 <i>32.03</i>	(8.81) <i>(17.91)</i>	-	-	0.77 <i>30.38</i>	454.14 <i>421.98</i>
IV	Provision for litigation	115.58 <i>93.91</i>	5.39 <i>27.47</i>	(8.56) <i>(5.80)</i>	-	-	-	112.41 <i>115.58</i>
V	Impairment Loss Allowance (includes standard loss allowance)	6.42 <i>8.96</i>	(5.01) <i>(2.54)</i>	-	-	-	-	1.41 <i>6.42</i>
VI	Provision for other contingencies	587.17 <i>1,513.86</i>	6.28 <i>53.97</i>	(8.19) <i>(1,054.16)</i>	-	-	(280.63) <i>76.33</i>	304.63 <i>587.17</i>
VII	Provision for Other Taxes and Interest thereon (Net)	23.72 <i>267.65</i>	-	-	-	-	-	23.72 <i>23.72</i>
VIII	Provision for maintenance, redelivery and overhaul cost	2,008.51 <i>1,871.00</i>	1,253.10 <i>109.65</i>	(82.34) <i>(110.31)</i>	-	-	124.54 <i>138.18</i>	3,303.81 <i>2,008.52</i>
IX	Provision - others	261.31 <i>211.23</i>	340.32 <i>107.03</i>	(238.63) <i>(119.22)</i>	-	-	80.10 <i>62.27</i>	443.10 <i>261.31</i>

Note: Previous year's figures are in italics

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Parent								
Tata Sons Private Limited	55.85%	124,878.55	100.08%	34,653.98	5.36%	280.36	87.65%	34,934.34
Subsidiaries								
Indian Subsidiaries								
Ewart Investments Limited	2.17%	4,845.98	0.17%	58.51	31.89%	1,668.23	4.33%	1,726.74
Tata Investment Corporation Limited	13.28%	29,692.00	0.82%	283.91	195.93%	10,248.69	26.43%	10,532.60
Simto Investment Company Limited	0.06%	135.16	0.16%	54.21	0.07%	3.42	0.14%	57.63
Panatone Finvest Limited	1.83%	4,088.21	-0.27%	(92.08)	0.00%	0.03	-0.23%	(92.05)
Tata Communications Collaboration Services Private Limited	0.05%	112.24	0.01%	2.75	0.00%	(0.09)	0.01%	2.66
Tata Communications Limited	4.42%	9,890.04	1.84%	638.64	-0.30%	(15.90)	1.56%	622.74
Tata Communications Payment Solutions Limited	0.05%	103.96	-0.06%	(20.24)	0.00%	0.12	-0.05%	(20.12)
Tata Communications Transformation Services Limited	0.09%	211.58	-0.17%	(58.99)	0.00%	0.19	-0.15%	(58.80)
Tejas Networks Limited	1.43%	3,202.31	0.24%	81.98	-0.08%	(3.98)	0.20%	78.00
Akashtha Technologies Private Limited	0.00%	0.33	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Novamash Limited (w.e.f. 21.02.2024)	0.00%	(4.22)	-0.01%	(4.22)	0.00%	-	-0.01%	(4.22)
Saankhya Labs Private Limited (w.e.f. 01.07.2022)	0.04%	85.55	0.01%	4.68	0.00%	(0.26)	0.01%	4.42
Saankhya Strategic Electronics Private Limited (w.e.f. 08.07.2022)	0.00%	0.43	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Solutions Infiniti Technologies (India) Private Limited (w.e.f. 05.10.2023)	0.02%	55.76	-0.16%	(55.48)	0.00%	(0.26)	-0.14%	(55.74)
TS Investments Limited	0.00%	1.73	0.00%	0.06	0.00%	-	0.00%	0.06
Tata Consultancy Services Limited	32.26%	72,120.00	125.80%	43,559.00	3.15%	165.00	109.71%	43,724.00
APTOonline Limited (formerly APOonline Limited)	0.06%	128.00	0.06%	22.00	0.00%	-	0.06%	22.00
C-Edge Technologies Limited	0.18%	411.00	0.27%	94.00	0.00%	-	0.24%	94.00
MahaOnline Limited	0.04%	85.00	0.02%	6.00	0.00%	-	0.02%	6.00
MP Online Limited	0.06%	140.00	0.08%	29.00	0.00%	-	0.07%	29.00
TCS e-Serve International Limited	0.21%	476.00	0.66%	229.00	-0.02%	(1.00)	0.57%	228.00
TCS Foundation	0.58%	1,307.00	0.00%	-	0.00%	-	0.00%	-
Tata Consulting Engineers Limited	0.36%	798.65	0.63%	216.79	-0.09%	(4.58)	0.53%	212.21
Ecofirst Services Limited	0.00%	10.40	0.01%	2.82	0.00%	(0.04)	0.01%	2.78
Tata Capital Limited	8.70%	19,452.42	7.20%	2,492.46	5.07%	265.27	6.92%	2,757.73

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
TCL Employee Welfare Trust	0.02%	48.56	0.08%	29.30	0.00%	-	0.07%	29.30
Tata Capital Financial Services Limited (ceased w.e.f. 01.01.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Capital Growth Fund I	0.28%	636.23	0.05%	18.35	17.51%	915.69	2.34%	934.04
Tata Capital Growth Fund II	0.32%	725.28	0.59%	204.18	0.00%	-	0.51%	204.18
Tata Capital Healthcare Fund I	0.01%	24.01	-0.03%	(9.64)	0.00%	-	-0.02%	(9.64)
Tata Capital Healthcare Fund II	0.26%	584.02	0.02%	8.18	0.00%	-	0.02%	8.18
Tata Capital Housing Finance Limited	3.00%	6,710.99	3.31%	1,147.64	-0.12%	(6.09)	2.86%	1,141.55
Tata Capital Innovations Fund	0.00%	10.61	-0.01%	(4.97)	0.00%	0.15	-0.01%	(4.82)
Tata Capital Special Situation Fund	0.00%	0.11	0.00%	(1.14)	0.00%	-	0.00%	(1.14)
Tata Cleantech Capital Limited (ceased w.e.f. 01.01.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Securities Limited	0.01%	28.40	-0.04%	(13.81)	0.00%	(0.05)	-0.03%	(13.86)
Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	0.24%	531.42	0.56%	195.63	-0.01%	(0.39)	0.49%	195.24
Tata Pension Management Limited	0.02%	53.22	-0.01%	(4.16)	0.00%	-	-0.01%	(4.16)
Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	0.00%	10.19	0.00%	0.16	0.00%	-	0.00%	0.16
Tata Realty and Infrastructure Limited	3.59%	8,034.90	-0.32%	(112.25)	6.29%	328.93	0.54%	216.68
Acme Living Solutions Private Limited (ceased w.e.f. 02.11.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ardent Properties Private Limited (ceased to be a Joint Venture and became a subsidiary w.e.f. 17.06.2022)	0.03%	63.23	-0.01%	(4.71)	0.00%	0.01	-0.01%	(4.70)
Arrow Infraestate Private Limited (ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Concept Developers & Leasing Limited	0.00%	1.85	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Dharamshala Ropeway Limited	0.00%	(10.52)	-0.05%	(17.38)	0.00%	0.09	-0.04%	(17.29)
Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	0.12%	257.38	0.17%	59.73	0.00%	0.01	0.15%	59.74
Gurgaon Construct Well Private Limited (ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Gurgaon Realtech Limited (ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hampi Expressways Private Limited	0.05%	105.30	-0.16%	(54.66)	0.00%	0.01	-0.14%	(54.65)
HL Promoters Private Limited (ceased to be a Joint Venture and became a subsidiary w.e.f. 18.10.2022)	0.02%	39.70	-0.01%	(2.31)	0.00%	(0.02)	-0.01%	(2.33)
HLT Residency Private Limited	0.04%	87.91	-0.03%	(10.56)	0.00%	-	-0.03%	(10.56)
HV Farms Private Limited (ceased w.e.f. 17.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Infopark Properties Limited (ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
International Infrabuild Private Limited	0.00%	5.82	0.01%	3.90	0.00%	-	0.01%	3.90
Kriday Realty Private Limited	0.08%	178.37	-0.01%	(1.87)	0.00%	(0.01)	0.00%	(1.88)
Matheran Rope-Way Private Limited	0.01%	24.84	0.00%	0.59	0.00%	-	0.00%	0.59
MIA Infrastructure Private Limited (ceased w.e.f. 02.11.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Princeton Infrastructure Private Limited	0.04%	78.35	-0.02%	(7.96)	0.00%	0.05	-0.02%	(7.91)
Promont Hillside Private Limited	0.17%	371.24	-0.12%	(40.12)	0.00%	-	-0.10%	(40.12)
Promont Hilltop Private Limited	0.06%	138.01	0.02%	8.17	0.00%	0.02	0.02%	8.19
SAS Realtech Private Limited (w.e.f. 17.01.2024)	0.00%	3.98	0.00%	0.09	0.00%	-	0.00%	0.09
Smart Value Homes (Boisar) Private Limited	0.00%	1.94	-0.01%	(2.21)	0.00%	-	-0.01%	(2.21)
Smart Value Homes (New Project) LLP	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	-0.02%	(44.34)	-0.02%	(7.23)	0.00%	(0.01)	-0.02%	(7.24)
Sohna City LLP (ceased to be joint venture and became a subsidiary w.e.f. 18.07.2023)	0.04%	83.39	-0.02%	(6.33)	0.00%	-	-0.02%	(6.33)
Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	0.00%	2.19	0.00%	0.44	0.00%	-	0.00%	0.44
Tata Housing Development Company Limited (ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 17.01.2024 and became subsidiary of Tata Realty and Infrastructure Limited)	0.76%	1,695.97	-1.05%	(364.14)	0.01%	0.43	-0.91%	(363.71)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Value Homes Limited (formerly Smart Value Homes Limited)	0.13%	279.85	-0.17%	(57.42)	0.00%	(0.07)	-0.14%	(57.49)
Technopolis Knowledge Park Limited	0.00%	(0.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
THDC Management Services Limited (formerly THDC Facility Management Limited)	0.00%	(2.26)	0.00%	(0.87)	0.00%	(0.01)	0.00%	(0.88)
TRIF Gurgaon Housing Projects Private Limited (ceased w.e.f. 02.11.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)	0.00%	0.44	0.00%	0.37	0.00%	0.04	0.00%	0.41
TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023)	0.07%	166.52	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
TRIL Bengaluru Real Estate One Private Limited	0.00%	0.42	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.02023)	0.40%	885.73	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
TRIL Bengaluru Real Estate Three Private Limited (ceased w.e.f. 09.05.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Infopark Limited (ceased to be a Subsidiary and became a joint venture w.e.f. 08.07.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	0.22%	488.89	0.18%	63.15	0.00%	-	0.16%	63.15
TRIL Real Estate Balewadi Limited (w.e.f. 29.06.2023)	0.00%	(0.08)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
TRIL Roads Private Limited	0.59%	1,317.98	-0.04%	(12.72)	3.01%	157.27	0.36%	144.55
TRIL Urban Transport Private Limited	0.48%	1,070.91	-0.01%	(4.27)	-0.59%	(30.84)	-0.09%	(35.11)
Uchit Expressways Private Limited	-0.01%	(16.53)	-0.41%	(140.75)	0.00%	(0.04)	-0.35%	(140.79)
Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited) (ceased w.e.f. 02.11.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SAS Realtech LLP (w.e.f. 18.10.2022) (ceased w.e.f. 26.12.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)	1.09%	2,429.65	0.01%	3.18	0.21%	10.85	0.04%	14.03
Artson Engineering Limited (AEL) (w.e.f. 27.10.2023)	0.01%	16.57	-0.05%	(16.55)	0.00%	0.03	-0.04%	(16.52)
Ujjwal Pune Limited (w.e.f. 27.10.2023)	0.01%	28.80	0.01%	3.20	0.00%	-	0.01%	3.20
TQ Cert Services Private Limited (w.e.f. 27.10.2023)	0.06%	140.70	-0.01%	(3.61)	0.00%	-	-0.01%	(3.61)
TP Luminaire Private Limited (w.e.f. 27.10.2023)	0.02%	39.68	0.03%	8.95	0.00%	-	0.02%	8.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
TCC Construction Private Limited (w.e.f. 27.10.2023)	0.01%	29.60	0.94%	326.25	0.00%	-	0.82%	326.25
TPL-CIL Construction LLP (w.e.f. 27.10.2023)	0.04%	89.87	-0.44%	(152.88)	0.00%	-	-0.38%	(152.88)
TPL Services Private Limited (w.e.f. 27.10.2023)	0.03%	60.86	-0.01%	(3.97)	0.00%	0.06	-0.01%	(3.91)
TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	-8.27%	(18,487.90)	-3.84%	(1,330.31)	-0.11%	(5.59)	-3.35%	(1,335.90)
Tata Teleservices Limited	0.00%	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
NVS Technologies Limited	0.00%	3.97	0.00%	0.14	0.00%	-	0.00%	0.14
Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)	-8.61%	(19,252.95)	-3.55%	(1,228.44)	0.01%	0.44	-3.08%	(1,228.00)
Tata Teleservices (Maharashtra) Limited	-0.29%	(644.62)	-0.06%	(20.09)	0.00%	-	-0.05%	(20.09)
Tata Advanced Systems Limited	1.23%	2,745.50	0.26%	90.51	-0.06%	(3.16)	0.22%	87.35
Aurora Integrated Systems Private Limited	-0.01%	(19.22)	-0.01%	(3.30)	0.00%	-	-0.01%	(3.30)
Nova Integrated Systems Limited	0.02%	55.86	0.08%	28.95	0.00%	(0.02)	0.07%	28.93
TASL Aerostructures Private Limited	0.00%	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Indian Rotorcraft Limited	0.00%	0.48	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	-0.08%	(170.87)	0.01%	2.96	0.00%	(0.01)	0.01%	2.95
India Emerging Companies Investment Limited	-0.01%	(20.59)	0.00%	0.01	0.00%	(0.01)	0.00%	-
Inshaallah Investments Limited	-0.03%	(61.35)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Tata International Limited	0.92%	2,055.03	0.01%	3.12	0.14%	7.31	0.03%	10.43
Calsea Footwear Private Limited	-0.03%	(71.58)	-0.06%	(21.36)	0.00%	0.02	-0.05%	(21.34)
Stryder Cycle Private Limited	0.01%	28.41	0.04%	14.57	0.00%	(0.11)	0.04%	14.46
Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)	0.04%	89.43	0.16%	53.92	0.00%	(0.14)	0.13%	53.78
Tata Autocomp Systems Limited	1.05%	2,336.48	2.20%	760.26	-0.04%	(1.85)	1.90%	758.41
Automotive Stampings and Assemblies Limited	0.00%	(7.37)	0.06%	20.17	0.00%	(0.20)	0.05%	19.97
TACO EV Component Solutions Private Limited (w.e.f. 20.12.2022)	-0.01%	(26.28)	-0.07%	(25.92)	0.00%	(0.13)	-0.07%	(26.05)
TACO Prestolite Electric Private Limited (w.e.f. 01.01.2024)	0.04%	96.89	0.14%	48.20	0.00%	(0.04)	0.12%	48.16
TACO Punch Powertrain Private Limited (w.e.f. 24.12.2022)	0.00%	4.56	-0.04%	(14.96)	0.00%	(0.21)	-0.04%	(15.17)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata AutoComp Gotion Green Energy Solutions Private Limited (w.e.f. 01.01.2024)	0.01%	33.02	0.08%	27.16	0.00%	(0.13)	0.07%	27.03
Tata AutoComp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	0.10%	229.00	0.22%	77.51	0.00%	(0.14)	0.19%	77.37
Tata Toyo Radiator Limited	0.12%	270.16	0.21%	74.07	0.01%	0.51	0.19%	74.58
Taj Air Limited	0.08%	184.20	0.03%	10.98	0.00%	-	0.03%	10.98
Tata SIA Airlines Limited	-0.04%	(87.14)	-1.68%	(581.14)	-0.15%	(7.98)	-1.48%	(589.12)
AirAsia (India) Private Limited (formerly AirAsia (India) Limited) (ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became subsidiary of Air India Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Air India Limited	2.62%	5,854.90	-15.70%	(5,435.62)	0.52%	26.99	-13.57%	(5,408.63)
AI Fleet Services IFSC Limited (w.e.f. 25.07.2023)	0.02%	44.96	0.04%	14.97	0.00%	-	0.04%	14.97
Air India Express Limited	-0.19%	(418.13)	-0.47%	(163.12)	-0.14%	(7.09)	-0.43%	(170.21)
AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (w.e.f. 03.11.2022)	-2.37%	(5,302.46)	-3.32%	(1,149.13)	0.00%	(0.12)	-2.88%	(1,149.25)
Agratas Energy Storage Solutions Private Limited (w.e.f. 10.03.2023)	0.43%	964.04	-0.10%	(36.16)	0.00%	-	-0.09%	(36.16)
Tata Digital Private Limited (formerly Tata Digital Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Dailyninja Delivery Services Private Limited	0.00%	(4.42)	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
Delyver Retail Network Private Limited	0.00%	(0.02)	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
Infiniti Retail Limited	-0.27%	(597.40)	-2.85%	(986.71)	0.01%	0.50	-2.47%	(986.21)
Innovative Retail Concepts Private Limited	-0.56%	(1,262.76)	-3.66%	(1,267.24)	-0.15%	(7.95)	-3.20%	(1,275.19)
LFS Healthcare Private Limited	0.01%	19.24	0.01%	4.31	0.00%	-	0.01%	4.31
Protraviny Private Limited	4.50%	10,060.38	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Savis Retail Private Limited	0.00%	6.96	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
Supermarket Grocery Supplies Private Limited	2.01%	4,483.81	-0.37%	(128.13)	0.00%	0.19	-0.32%	(127.94)
Tata 1mg Healthcare Solutions Private Limited	-0.17%	(370.03)	-0.98%	(339.04)	-0.02%	(1.06)	-0.85%	(340.10)
Tata 1mg Technologies Private Limited	0.56%	1,259.06	0.06%	22.08	0.02%	1.02	0.06%	23.10
Tata Fintech Private Limited	0.01%	12.01	-0.13%	(45.69)	0.00%	(0.08)	-0.11%	(45.77)
Tata Neu Private Limited (w.e.f. 08.04.2022)	0.00%	6.76	0.00%	(0.50)	0.00%	-	0.00%	(0.50)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Payments Limited	0.01%	17.45	-0.14%	(48.45)	0.00%	0.01	-0.12%	(48.44)
Tata Unistore Limited (w.e.f. 09.12.2022)	-0.08%	(183.57)	-1.13%	(391.54)	-0.01%	(0.61)	-0.98%	(392.15)
Tata AIG General Insurance Company Limited	3.55%	7,944.38	9.26%	3,206.82	4.11%	214.92	8.59%	3,421.74
Impetis Biosciences Limited	0.01%	25.50	0.01%	2.59	0.00%	-	0.01%	2.59
Tata Elxsi Limited	1.12%	2,505.67	2.29%	792.24	-0.19%	(9.98)	1.96%	782.26
Tata Medical and Diagnostics Limited	0.00%	(5.44)	-0.41%	(142.45)	0.00%	(0.03)	-0.36%	(142.48)
Tata Business Hub Limited	0.02%	40.15	-0.39%	(133.42)	0.01%	0.51	-0.33%	(132.91)
Talace Private Limited	1.74%	3,898.79	-0.23%	(78.01)	0.00%	-	-0.20%	(78.01)
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	0.62%	1,385.11	-2.97%	(1,029.98)	-0.01%	(0.53)	-2.59%	(1,030.51)
Semifab Private Limited (w.e.f. 16.11.2023)	-0.01%	(20.39)	-0.06%	(20.39)	0.00%	-	-0.05%	(20.39)
Tata Semiconductor Assembly And Test Private Limited (w.e.f. 09.05.2023)	0.02%	35.49	-0.04%	(14.50)	0.00%	-	-0.04%	(14.50)
TEL Components Private Limited (w.e.f. 13.07.2023)	0.00%	(3.73)	-0.01%	(3.73)	0.00%	-	-0.01%	(3.73)
Vidyal Residency Private Limited	0.00%	(3.04)	-0.01%	(2.36)	0.00%	-	-0.01%	(2.36)
Wistron Infocomm Manufacturing (India) Private Limited (w.e.f. 18.03.2024)	0.98%	2,185.96	0.71%	245.81	0.00%	-	0.62%	245.81
Ranata Hospitality Private Limited (w.e.f. 16.11.2022)	0.01%	12.75	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Foreign Subsidiaries								
Tata Incorporated	0.03%	64.00	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Tata International AG, Zug	0.10%	229.83	0.01%	4.18	0.00%	-	0.01%	4.18
TRIF Investment Management Limited (ceased w.e.f. 13.04.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Limited	0.44%	973.26	0.07%	24.23	0.00%	-	0.06%	24.23
Tata Communications (Sweden) AB	0.00%	1.66	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
Tata Communications (Switzerland) GmbH	0.00%	8.09	0.00%	1.48	0.00%	-	0.00%	1.48
Tata Communications (Taiwan) Limited	0.00%	(0.30)	0.00%	0.56	0.00%	-	0.00%	0.56
Tata Communications (Thailand) Limited	0.00%	3.95	0.00%	0.10	0.00%	-	0.00%	0.10
Tata Communications (UK) Limited	-0.12%	(276.49)	0.17%	58.29	0.00%	-	0.15%	58.29
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	0.00%	6.76	0.00%	(1.22)	0.00%	-	0.00%	(1.22)
Tata Communications Deutschland GmbH	-0.17%	(374.54)	-0.03%	(10.01)	0.00%	-	-0.03%	(10.01)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Communications (International) Pte Limited	1.07%	2,390.60	0.42%	146.70	0.00%	(0.20)	0.37%	146.50
Tata Communications Middle East Technology Services L.L.C (formerly TC Middle East Technology Services L.L.C) (w.e.f. 22.05.2023)	0.00%	0.12	0.00%	0.12	0.00%	-	0.00%	0.12
Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)	0.09%	197.65	0.01%	2.24	0.00%	-	0.01%	2.24
Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)	-0.02%	(55.54)	-0.01%	(2.19)	0.00%	-	-0.01%	(2.19)
MuCoso B.V. (formerly Tata Communications MuCoso B.V.)	0.00%	(0.17)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Tata Communications Services (International) Pte. Limited	0.02%	44.62	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Tata Communications (South Korea) Limited	0.00%	3.31	0.00%	0.47	0.00%	-	0.00%	0.47
Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	0.14%	304.87	0.30%	104.91	0.00%	-	0.26%	104.91
Tata Communications Transformation Services (Hungary) Kft.	0.00%	0.27	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Tata Communications Transformation Services (US) Inc	0.00%	0.72	0.00%	0.88	0.00%	-	0.00%	0.88
Tata Communications Transformation Services Pte Limited	-0.09%	(193.57)	-0.02%	(6.96)	0.00%	-	-0.02%	(6.96)
TCTS Senegal Limited	-0.01%	(17.94)	-0.01%	(1.98)	0.00%	-	0.00%	(1.98)
Tata Communications Transformation Services South Africa (Pty) Ltd	0.00%	(0.23)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Tata Communications (New Zealand) Limited	0.00%	0.73	0.00%	0.02	0.00%	-	0.00%	0.02
TCPOP Communication GmbH	0.00%	10.71	0.00%	0.19	0.00%	-	0.00%	0.19
Tejas Communication Pte Limited	0.00%	4.98	-0.04%	(13.34)	0.00%	(0.17)	-0.03%	(13.51)
The Switch Enterprises, LLC (w.e.f. 01.05.2023)	0.10%	212.75	0.01%	4.31	0.00%	-	0.01%	4.31
VSNL SNOSPV Pte. Limited	-0.01%	(27.18)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
BUC Mobile Inc (w.e.f. 05.10.2023)	-0.02%	(45.15)	-0.08%	(28.13)	0.00%	-	-0.07%	(28.13)
Campaign Registry Inc (w.e.f. 05.10.2023)	0.00%	(0.92)	0.01%	2.31	0.00%	-	0.01%	2.31
Campaign Registry Inc (Canada) (w.e.f. 05.10.2023)	0.13%	299.55	0.44%	152.86	0.00%	-	0.38%	152.86
ITXC IP Holdings S.A.R.L.	0.00%	6.16	0.00%	0.39	0.00%	-	0.00%	0.39
Kaleyra Africa Limited (w.e.f. 05.10.2023)	0.00%	0.14	0.00%	0.03	0.00%	-	0.00%	0.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Kaleyra Dominicana (w.e.f. 05.10.2023)	0.00%	2.24	0.01%	4.82	0.00%	-	0.01%	4.82
Kaleyra Inc (w.e.f. 05.10.2023)	0.25%	560.85	-0.26%	(90.22)	0.00%	-	-0.23%	(90.22)
Kaleyra SPA (w.e.f. 05.10.2023)	0.16%	366.34	0.08%	28.53	0.02%	0.97	0.07%	29.50
Kaleyra UK Limited (w.e.f. 05.10.2023)	-0.03%	(66.02)	-0.07%	(22.81)	0.00%	-	-0.06%	(22.81)
Kaleyra US Inc. (w.e.f. 05.10.2023)	0.62%	1,395.55	-0.03%	(9.87)	0.00%	-	-0.02%	(9.87)
Mgage Athens PC (w.e.f. 05.10.2023)	0.00%	(0.58)	0.00%	(1.16)	0.00%	-	0.00%	(1.16)
NetFoundry Inc.	-0.22%	(499.00)	-0.47%	(163.93)	0.00%	-	-0.41%	(163.93)
Oasis Smart E-Sim Pte Ltd	0.00%	1.06	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
OASIS Smart SIM Europe SAS	0.02%	51.29	0.00%	(1.54)	0.00%	-	0.00%	(1.54)
Saankhya Labs Inc (w.e.f. 01.07.2022)	0.00%	0.87	0.00%	(0.12)	0.00%	(0.14)	0.00%	(0.26)
SEPCO Communications (Pty) Limited	0.00%	2.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Solutions Infynity FZ LLC (w.e.f. 05.10.2023)	-0.02%	(38.12)	-0.03%	(9.25)	0.00%	-	-0.02%	(9.25)
Tata Communications Lanka Limited	0.01%	29.80	0.03%	10.65	0.00%	-	0.03%	10.65
Tata Communications (America) Inc.	0.80%	1,794.69	0.15%	53.04	0.00%	-	0.13%	53.04
Tata Communications (Australia) Pty Limited	0.01%	26.61	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Tata Communications (Beijing) Technology Limited	0.00%	5.16	0.00%	0.64	0.00%	-	0.00%	0.64
Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	0.00%	0.87	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Tata Communications (Bermuda) Limited (ceased w.e.f. 22.03.2024)	0.10%	225.89	0.75%	259.80	0.00%	-	0.65%	259.80
Tata Communications (Brazil) Participacoes Limitada	0.00%	9.84	0.00%	0.04	0.00%	-	0.00%	0.04
Tata Communications (Canada) Limited	-0.76%	(1,690.10)	-0.16%	(53.82)	-0.27%	(14.18)	-0.17%	(68.00)
Tata Communications (France) SAS	0.09%	201.52	0.09%	31.27	0.00%	-	0.08%	31.27
Tata Communications (Guam) L.L.C.	0.11%	240.39	0.04%	14.44	0.00%	-	0.04%	14.44
Tata Communications (Hong Kong) Limited	0.02%	42.32	0.07%	24.64	0.00%	-	0.06%	24.64
Tata Communications (Hungary) Kft	0.00%	5.92	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Tata Communications (Ireland) DAC	0.00%	4.36	0.00%	1.14	0.00%	-	0.00%	1.14
Tata Communications (Italy) SRL	0.00%	2.68	0.00%	(0.84)	0.00%	-	0.00%	(0.84)
Tata Communications (Japan) KK.	0.03%	69.88	0.04%	15.33	0.00%	-	0.04%	15.33
Tata Communications (Malaysia) Sdn. Bhd.	0.00%	5.18	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Tata Communications (Middle East) FZ-LLC	-0.01%	(18.80)	0.00%	(1.43)	0.01%	0.29	0.00%	(1.14)
Tata Communications (Netherlands) B.V.	0.41%	911.59	-0.27%	(94.26)	0.45%	23.32	-0.18%	(70.94)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Communications (Nordic) AS	0.00%	6.07	0.00%	0.86	0.00%	-	0.00%	0.86
Tata Communications (Poland) S.P.Z.O.O.	0.00%	1.40	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	0.01%	13.24	0.01%	2.75	0.00%	-	0.01%	2.75
Tata Communications (Portugal) Unipessoal LDA	0.01%	12.38	0.00%	0.16	0.00%	-	0.00%	0.16
Tata Communications (Russia) LLC	0.01%	18.24	-0.01%	(1.80)	0.00%	-	0.00%	(1.80)
Tata Communications (Spain) S.L.	0.08%	184.26	0.02%	7.06	0.00%	-	0.02%	7.06
Tejas Communications (Nigeria) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nexus Connexion (SA) Pty Limited (ceased w.e.f. 31.07.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TC Delaware Technologies Inc. (w.e.f. 24.07.2023) (ceased w.e.f. 05.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mgage SA de CV (w.e.f. 05.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TC Networks Switzerland SA (w.e.f. 22.03.2023)	0.75%	1,673.00	0.65%	226.00	-0.13%	(7.00)	0.55%	219.00
Diligenta Limited	0.01%	27.00	-0.10%	(36.00)	0.00%	-	-0.09%	(36.00)
MGDC, S.C.	0.01%	27.00	0.03%	10.00	0.00%	-	0.03%	10.00
Tata Consultancy Services Indonesia, PT (formerly PT Tata Consultancy Services Indonesia)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Saudi Desert Rose Holding B.V.	0.75%	1,669.00	3.38%	1,170.00	-0.11%	(6.00)	2.92%	1,164.00
Tata America International Corporation	0.02%	47.00	0.10%	35.00	0.00%	-	0.09%	35.00
Tata Consultancy Services (Africa) (Proprietary) Ltd.	0.17%	371.00	0.21%	74.00	0.00%	-	0.19%	74.00
Tata Consultancy Services (China) Co., Ltd.	0.07%	161.00	0.26%	91.00	-0.08%	(4.00)	0.22%	87.00
Tata Consultancy Services (Philippines) Inc.	0.02%	54.00	0.05%	19.00	0.00%	-	0.05%	19.00
Tata Consultancy Services (Portugal), Unipessoal LDA	0.05%	105.00	0.14%	50.00	0.00%	-	0.13%	50.00
Tata Consultancy Services (South Africa) (Proprietary) Ltd.	0.01%	15.00	0.03%	9.00	0.00%	-	0.02%	9.00
Tata Consultancy Services (Thailand) Limited	0.00%	(1.00)	-0.01%	(3.00)	0.00%	-	-0.01%	(3.00)
Tata Consultancy Services Argentina Sociedad Anonima	0.47%	1,049.00	0.78%	271.00	0.00%	-	0.68%	271.00
Tata Consultancy Services Asia Pacific Pre. Ltd.	0.26%	586.00	0.34%	117.00	0.00%	-	0.29%	117.00
Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	0.01%	33.00	0.02%	6.00	0.00%	-	0.02%	6.00
Tata Consultancy Services Bulgaria EOOD								

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Tata Consultancy Services Canada Inc.	0.85%	1,906.00	3.02%	1,047.00	0.00%	-	2.63%	1,047.00
Tata Consultancy Services Chile S.A.	0.16%	360.00	0.15%	51.00	0.00%	-	0.13%	51.00
Tata Consultancy Services Danmark ApS (ceased w.e.f. 27.07.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services De Espana, S.A.	0.06%	131.00	0.03%	9.00	0.00%	-	0.02%	9.00
Tata Consultancy Services De Mexico, S.A. De C.V.	0.41%	916.00	0.57%	197.00	0.06%	3.00	0.50%	200.00
Tata Consultancy Services Deutschland GmbH	0.41%	909.00	0.29%	101.00	-0.02%	(1.00)	0.25%	100.00
Tata Consultancy Services Do Brasil Ltda.	0.19%	421.00	0.07%	25.00	0.00%	-	0.06%	25.00
Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altı S.A.)	-0.12%	(275.00)	0.28%	97.00	-0.06%	(3.00)	0.24%	94.00
Tata Consultancy Services Guatemala, S.A.	0.01%	27.00	0.02%	7.00	0.00%	-	0.02%	7.00
Tata Consultancy Services Ireland Limited	0.20%	444.00	0.33%	113.00	0.00%	-	0.28%	113.00
Tata Consultancy Services Italia S.R.L.	0.04%	82.00	0.01%	4.00	0.00%	-	0.01%	4.00
Tata Consultancy Services Japan, Ltd.	0.78%	1,743.00	1.18%	410.00	0.00%	-	1.03%	410.00
Tata Consultancy Services Luxembourg S.A.	0.06%	123.00	0.18%	62.00	0.00%	-	0.16%	62.00
Tata Consultancy Services Malaysia Sdn. Bhd.	0.04%	96.00	0.16%	56.00	0.00%	-	0.14%	56.00
Tata Consultancy Services Netherlands B.V.	1.52%	3,397.00	1.63%	563.00	0.00%	-	1.41%	563.00
Tata Consultancy Services Osterreich GmbH	0.00%	5.00	0.00%	1.00	0.00%	-	0.00%	1.00
Tata Consultancy Services Qatar (formerly Tata Consultancy Services Qatar L.L.C)	0.02%	51.00	0.05%	16.00	0.00%	-	0.04%	16.00
Tata Consultancy Services Saudi Arabia	0.07%	161.00	0.08%	27.00	-0.04%	(2.00)	0.06%	25.00
Tata Consultancy Services Sverige Aktiebolag (formerly Tata Consultancy Services Sverige AB)	0.52%	1,157.00	0.77%	266.00	0.00%	-	0.67%	266.00
Tata Consultancy Services Switzerland Ltd	0.39%	866.00	0.60%	207.00	-0.36%	(19.00)	0.47%	188.00
Tata Consultancy Services UK limited (formerly W12 Studios Limited)	0.02%	34.00	0.01%	4.00	0.00%	-	0.01%	4.00
Tatasolution Center S.A.	0.04%	96.00	0.00%	-	-0.02%	(1.00)	0.00%	(1.00)
TCS Business Services GmbH	0.04%	97.00	0.04%	13.00	0.15%	8.00	0.05%	21.00
TCS Financial Solutions Australia Pty Limited	0.02%	54.00	0.09%	32.00	0.00%	-	0.08%	32.00
TCS Financial Solutions (Beijing) Co., Ltd.	0.02%	40.00	0.01%	5.00	0.00%	-	0.01%	5.00
TCS FNS Pty Limited	0.06%	141.00	0.15%	51.00	0.00%	-	0.13%	51.00
TCS Iberoamerica S.A.	0.81%	1,822.00	2.38%	824.00	0.00%	-	2.07%	824.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
TCS Inventiones Chile Limitada	0.12%	279.00	0.14%	49.00	0.00%	-	0.12%	49.00
TCS Solution Center SA	0.14%	320.00	0.21%	73.00	0.00%	-	0.18%	73.00
TCS Technology Solutions GmbH (formerly TCS Technology Solutions AG)	0.39%	866.00	0.25%	85.00	1.17%	61.00	0.37%	146.00
TCS Uruguay S.A.	0.11%	246.00	0.28%	98.00	0.00%	-	0.25%	98.00
Tata Consultancy Services Limited - Trusts	0.14%	307.00	0.03%	12.00	0.00%	-	0.03%	12.00
Diligenta (Europe) B.V. (w.e.f. 14.07.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Engineering Consultants Saudi Arabia Company	0.00%	(2.34)	0.00%	-	0.00%	-	0.00%	-
TCE QSTP-LLC (Liquidated on 05.09.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Capital Advisors Pte. Limited	0.04%	86.12	0.02%	8.17	0.00%	-	0.02%	8.17
Tata Capital General Partners LLP	0.03%	59.83	0.15%	52.85	0.00%	-	0.13%	52.85
Tata Capital Growth II General Partners LLP	0.00%	0.12	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
Tata Capital Healthcare General Partners LLP	0.00%	0.17	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Tata Capital Healthcare II General Partners LLP	0.00%	0.31	0.00%	0.06	0.00%	-	0.00%	0.06
Tata Capital Plc	0.00%	10.67	0.00%	-	0.00%	-	0.00%	-
Tata Capital Pte. Limited	0.23%	516.90	0.08%	29.37	0.51%	26.81	0.14%	56.18
Tata Opportunities General Partners LLP	0.00%	(0.18)	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
Tata Asset Management (Mauritius) Private Limited	0.01%	31.44	0.03%	9.72	0.01%	0.29	0.03%	10.01
Apex Realty Private Limited	-0.05%	(102.44)	-0.04%	(12.94)	-0.02%	(1.14)	-0.04%	(14.08)
One-Colombo Project (Private) Limited	-0.10%	(223.59)	0.01%	3.55	-0.44%	(22.77)	-0.05%	(19.22)
World-One (Sri Lanka) Projects Pte. Limited	-0.03%	(65.30)	0.05%	15.82	0.00%	0.18	0.04%	16.00
World-One Development Company Pte. Limited	0.01%	11.45	0.00%	(0.16)	0.00%	(0.03)	0.00%	(0.19)
TQ Services Europe GmbH (w.e.f. 27.10.2023)	0.00%	4.32	0.00%	(1.50)	0.00%	0.05	0.00%	(1.45)
Industrial Quality Services, LLC Oman (w.e.f. 27.10.2023)	0.01%	13.35	0.00%	0.07	0.00%	0.03	0.00%	0.10
Ind Project Engineering (Shanghai) Co Ltd (w.e.f. 27.10.2023)	0.00%	3.11	-0.01%	(3.60)	0.00%	0.23	-0.01%	(3.37)
TPL-Asara Engineering South Africa (Proprietary) Limited (w.e.f. 27.10.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AFCL Ghana Limited	0.01%	18.76	-0.01%	(3.85)	0.00%	-	-0.01%	(3.85)
AFCL Premium Services Ltd.	0.00%	4.28	0.00%	(1.24)	0.00%	-	0.00%	(1.24)
AFCL RSA (Pty) Limited	0.00%	4.55	0.00%	(0.45)	0.00%	-	0.00%	(0.45)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
AFCL Zambia Limited	0.01%	25.56	0.01%	2.49	0.00%	-	0.01%	2.49
Alliance Finance Corporation Limited	0.03%	59.33	0.00%	1.66	0.00%	-	0.00%	1.66
Alliance Leasing Limited	0.01%	21.15	-0.01%	(4.43)	0.00%	-	-0.01%	(4.43)
Blackwood Hodge Zimbabwe (Private) Limited	0.00%	(7.40)	-0.06%	(22.12)	0.00%	-	-0.06%	(22.12)
Motor-Hub East Africa Limited	0.01%	19.05	-0.03%	(9.58)	0.00%	-	-0.02%	(9.58)
Newshelf 1369 Pty Ltd.	-0.01%	(16.83)	-0.05%	(16.75)	0.00%	-	-0.04%	(16.75)
Pamodzi Hotels Plc (ceased w.e.f. 29.02.2024)	0.00%	-	0.03%	10.88	0.00%	-	0.03%	10.88
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.00%	1.00	0.00%	(0.74)	0.00%	-	0.00%	(0.74)
Tata Africa (Cote D'Ivoire) SARL	0.01%	32.38	0.00%	(1.65)	0.00%	-	0.00%	(1.65)
Tata Africa Holdings (Ghana) Limited	0.00%	(3.93)	-0.11%	(36.63)	0.00%	-	-0.09%	(36.63)
TATA Africa Holdings (Kenya) Limited	-0.01%	(32.28)	-0.10%	(34.54)	0.00%	-	-0.09%	(34.54)
Tata Africa Holdings (Tanzania) Limited	0.02%	54.61	-0.02%	(7.12)	0.00%	-	-0.02%	(7.12)
Tata Africa Services (Nigeria) Limited	0.01%	31.02	-0.01%	(2.28)	-0.02%	(1.12)	-0.01%	(3.40)
Tata Agro Industrial Limitada (w.e.f. 01.04.2022)	0.00%	1.71	0.00%	(0.97)	0.00%	-	0.00%	(0.97)
Tata De Mocambique, Limitada	0.06%	124.16	0.05%	15.73	0.00%	-	0.04%	15.73
Tata Holdings Mocambique Limitada	0.01%	22.86	-0.01%	(3.28)	0.00%	-	-0.01%	(3.28)
Tata International Canada Limited	0.00%	(0.09)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	0.24%	542.92	0.06%	22.38	0.00%	-	0.06%	22.38
Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	0.02%	51.80	0.04%	14.59	0.00%	-	0.04%	14.59
Tata International Metals (Guangzhou) Limited	0.00%	0.06	0.00%	0.02	0.00%	-	0.00%	0.02
Tata International Singapore Pte Limited	-0.22%	(492.07)	0.09%	30.45	0.00%	-	0.08%	30.45
Tata International Vietnam Company Limited	-0.01%	(25.79)	-0.02%	(8.03)	0.00%	-	-0.02%	(8.03)
Tata International West Asia DMCC	0.02%	39.79	-0.31%	(107.98)	0.00%	-	-0.27%	(107.98)
Tata Uganda Limited	0.07%	154.27	0.06%	19.63	0.00%	-	0.05%	19.63
Tata West Asia FZE	0.00%	9.99	0.00%	-	0.00%	-	0.00%	-
Tata Zambia Limited	0.00%	(4.17)	-0.10%	(35.83)	0.00%	-	-0.09%	(35.83)
TIL Leather Mauritius Limited	0.00%	-	0.14%	50.09	0.00%	-	0.13%	50.09
TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	0.00%	(1.01)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income		
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore	
Tata Africa Holdings (SA) (Proprietary) Limited	0.11%	249.27	-0.24%	(82.44)	0.00%	-	-0.21%	(82.44)	
Tata International Senegal (formerly Tata International Unitech (Senegal) SARL)	0.00%	7.18	-0.03%	(10.17)	0.00%	-	-0.03%	(10.17)	
Tata Motors (SA) (Proprietary) Limited (ceased to be an associate and became a subsidiary w.e.f. 03.10.2023)	0.01%	17.85	0.00%	(0.81)	0.00%	-	0.00%	(0.81)	
Tata South East Asia (Cambodia) Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-	
Tata Zimbabwe (Private) Limited (Dormant)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Monroa Portugal, Comércio E Serviços, Unipessoal LDA (ceased w.e.f. 27.06.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Move On Retail Spain, S.L. (ceased w.e.f. 13.05.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) (ceased w.e.f. 27.06.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Alliance Leasing Uganda Limited (w.e.f. 26.02.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Tata International Nigeria LFZ Enterprise (w.e.f. 21.03.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Nanjing Tata Autocomp Systems Limited	0.11%	246.63	0.10%	33.51	0.00%	-	0.08%	33.51	
Ryhpez Holding (Sweden) AB	0.08%	174.47	0.01%	2.55	0.01%	0.75	0.01%	3.30	
TACO Engineering Services GmbH	0.00%	0.66	0.00%	(0.11)	0.00%	-	0.00%	(0.11)	
TitanX Holding AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
TitanX Engine Cooling Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
TitanX Engine Cooling Kunshan Co. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
TitanX Engine Cooling AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
TitanX Refrigeração de Motores LTDA	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
TitanX Engine Cooling, Poland	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Changshu Tata AutoComp Systems Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
TitanX Engine Cooling SRL	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Nanjing Tata AutoComp Technology Company Limited (w.e.f. 01.01.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Agratas Limited (w.e.f. 14.08.2023)	0.17%	380.90	-1.17%	(404.27)	0.00%	-	-1.01%	(404.27)	
Subsidiaries	A	149.37%	333,960.32	232.71%	80,574.79	272.02%	14,228.73	237.87%	94,803.52
Non-controlling interest in all subsidiaries	B	-23.90%	(53,437.86)	-41.52%	(14,375.76)	-62.57%	(3,272.66)	-44.28%	(17,648.42)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Associates (Investments as per the equity method)								
Indian Associates								
Tata Chemicals Limited	3.72%	8,308.34	0.27%	94.90	19.22%	1,005.61	2.76%	1,100.51
The Tata Power Company Limited	6.27%	14,019.45	4.85%	1,678.22	4.46%	233.23	4.80%	1,911.45
The Indian Hotels Company Limited	2.35%	5,249.29	1.33%	462.11	2.05%	106.97	1.43%	569.08
Titan Company Limited	2.10%	4,698.22	2.30%	797.64	-0.31%	(16.39)	1.96%	781.25
Trent Limited	1.07%	2,399.22	1.53%	531.15	0.09%	4.74	1.34%	535.89
Volta Limited	0.84%	1,880.60	0.21%	73.91	1.49%	77.70	0.38%	151.61
Tata Steel Limited	13.25%	29,624.69	-4.19%	(1,452.30)	-20.00%	(1,046.24)	-6.27%	(2,498.54)
Tata Motors Limited	17.26%	38,589.72	35.56%	12,313.45	47.98%	2,509.82	37.19%	14,823.27
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	2.54%	5,688.65	1.09%	376.43	1.15%	60.41	1.10%	436.84
Tata Projects Limited (ceased to be an associate and became a subsidiary w.e.f. 27.10.2023)	0.00%	-	-0.10%	(34.03)	-0.01%	(0.28)	-0.09%	(34.31)
Ferbine Private Limited	0.02%	53.10	0.01%	1.94	0.00%	-	0.00%	1.94
Amalgamated Plantations Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart ICT Services Private Limited	0.00%	0.12	0.00%	0.03	0.00%	-	0.00%	0.03
STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	0.58%	1,306.71	0.06%	19.96	0.00%	(0.07)	0.05%	19.89
Speech and Software Technologies (India) Private Limited	0.00%	0.71	0.00%	-	0.00%	-	0.00%	-
The Associated Building Company Limited	0.00%	10.88	0.01%	2.16	0.00%	(0.06)	0.01%	2.10
Alef Mobitech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)	0.01%	14.70	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
Apex Kidney Care Private Limited (w.e.f. 25.10.2023)	0.01%	15.53	0.00%	0.03	0.00%	-	0.00%	0.03
Atulaya Healthcare Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Auxilo Finserve Pvt Ltd (w.e.f. 19.07.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Cnergyis Infotech India Private Limited	0.02%	48.30	-0.01%	(1.83)	0.00%	-	0.00%	(1.83)
FinAGG Technologies Private Limited (w.e.f. 16.01.2024)	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Fincare Business Services Limited	0.00%	8.38	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Fincare Small Finance Bank Limited	0.00%	1.79	0.00%	0.21	0.00%	(0.18)	0.00%	0.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Indusface Private Limited	0.01%	28.58	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited	0.01%	15.49	0.00%	0.45	0.00%	-	0.00%	0.45
Novalead Pharma Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sakar Healthcare Ltd (w.e.f. 29.08.2023)	0.04%	85.07	0.00%	-	0.00%	-	0.00%	-
Sea6 Energy Private Limited	0.00%	6.85	-0.01%	(4.04)	0.00%	0.04	-0.01%	(4.00)
Tata Technologies Limited (ceased w.e.f. 12.12.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TEMA India Limited (ceased w.e.f. 02.06.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TVS Supply Chain Solutions Limited (ceased w.e.f. 28.07.2023)	0.00%	-	0.00%	(0.38)	0.00%	(0.21)	0.00%	(0.59)
Vortex Engineering Private Limited	0.00%	5.66	0.00%	-	0.00%	-	0.00%	-
TRIL Constructions Limited	0.02%	36.27	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Arth Designbuild India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TP Kaunteya Saurya Limited (w.e.f. 30.03.2024)	0.00%	8.32	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Foreign Associates								
Imbanita Consulting and Engineering Services (Pty) Ltd (ceased w.e.f. 14.03.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Motors (SA) (Proprietary) Limited (ceased w.e.f. 03.10.2023)	0.00%	-	0.00%	(0.66)	0.00%	-	0.00%	(0.66)
A.O. Avron	0.00%	-	0.00%	-	0.00%	-	0.00%	-
United Telecom Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Enterprises (Overseas) AG	0.10%	228.31	0.01%	2.03	0.00%	-	0.01%	2.03
Investment in preference shares of associates								
Lokmanya Hospital Private Limited	0.01%	24.64	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited	0.02%	50.00	0.00%	-	0.00%	-	0.00%	-
Energyis Infotech India Private Limited	0.01%	20.91	0.00%	-	0.00%	-	0.00%	-
Atulaya Healthcare Private Limited	0.02%	54.99	0.00%	-	0.00%	-	0.00%	-
Deeptek Inc, a Delaware Corporation	0.02%	49.86	0.00%	-	0.00%	-	0.00%	-
Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)	0.02%	40.00	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Cellcure Cancer Centre Private Limited (w.e.f. 27.01.2023)	0.03%	75.00	0.00%	-	0.00%	-	0.00%	-
TEMA India Limited (ceased w.e.f.02.06.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Alef Mobitech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Auxilo Finserve Pvt Ltd (w.e.f. 19.07.2023)	0.10%	215.00	0.00%	-	0.00%	-	0.00%	-
Finagg Technologies Private Limited (w.e.f. 16.01.2024)	0.01%	20.00	0.00%	-	0.00%	-	0.00%	-
Apex Kidney Care Private Limited (w.e.f. 25.10.2023)	0.02%	50.00	0.00%	-	0.00%	-	0.00%	-
Associates	50.51%	112,933.37	42.92%	14,860.19	56.11%	2,935.09	44.65%	17,795.28
Joint Ventures (as per equity method)								
Indian Joint Ventures								
Strategic Energy Technology Systems Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AIA Life Insurance Company Limited	1.12%	2,496.39	0.04%	15.39	12.52%	654.80	1.68%	670.19
Tata Industries Limited	2.17%	4,842.38	-0.24%	(84.10)	47.49%	2,484.27	6.02%	2,400.17
Tata Play Limited (formerly Tata Sky Limited)	0.00%	-	-1.60%	(553.03)	0.00%	-	-1.39%	(553.03)
Ardent Properties Private Limited (ceased to be a Joint Venture and became a subsidiary w.e.f. 17.06.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Arrow Infraestate Private Limited (ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	0.01%	23.12	-0.01%	(2.49)	0.00%	-	-0.01%	(2.49)
Arvind and Smart Value Homes LLP (ceased w.e.f. 01.04.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gurgaon Constructwell Private Limited (ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	0.03%	73.88	0.00%	(0.87)	0.00%	-	0.00%	(0.87)
Gurgaon Realtech Limited (ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	0.03%	61.60	-0.01%	(2.68)	0.00%	-	-0.01%	(2.68)
HL Promoters Private Limited (ceased to be Joint Venture and became a subsidiary w.e.f. 18.10.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Industrial Minerals and Chemicals Company Private Limited	0.10%	217.66	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
Infopark Properties Limited (ceased to be a Subsidiary and became Joint Venture w.e.f. 08.07.2022)	0.11%	243.81	-0.19%	(65.98)	0.00%	-	-0.17%	(65.98)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore
Kolkata-One Excelton Private Limited (ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited)	0.00%	-	-0.05%	(16.40)	0.00%	-	-0.04%	(16.40)
Land kart Builders Private Limited (ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited)	0.00%	-	-0.03%	(11.74)	0.00%	-	-0.03%	(11.74)
Mikado Realtors Private Limited	0.04%	81.19	-0.22%	(77.73)	0.00%	-	-0.20%	(77.73)
One Bangalore Luxury Projects LLP (ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited)	0.05%	105.81	0.05%	18.59	0.00%	-	0.05%	18.59
Pune IT City Metro Rail Limited	0.39%	882.61	-0.15%	(52.52)	0.00%	-	-0.13%	(52.52)
Pune Solapur Expressways Private Limited	0.04%	97.78	0.11%	39.41	0.00%	-	0.10%	39.41
Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited) (ceased to be joint venture of Tata Housing Development Company Limited w.e.f. 17.01.2024 and became joint venture of Tata Realty and Infrastructure Limited)	0.00%	-	0.07%	23.29	0.00%	-	0.06%	23.29
Sohna City LLP (ceased to be joint venture and became a subsidiary w.e.f. 18.07.2023)	0.00%	-	0.00%	(1.05)	0.00%	-	0.00%	(1.05)
LTH Milcom Private Limited	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	0.07%	159.81	0.11%	39.60	0.03%	1.46	0.10%	41.06
Tata Lockheed Martin Aerostructures Limited	0.08%	177.89	0.04%	13.52	0.00%	0.06	0.03%	13.58
Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	0.03%	63.23	0.02%	5.36	0.00%	(0.01)	0.01%	5.35
HELA Systems Private Limited (ceased w.e.f. 05.04.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata International GST AutoLeather Private Limited	0.00%	0.86	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
Tata Precision Industries (India) Limited	0.00%	3.36	0.00%	0.43	0.00%	-	0.00%	0.43

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income		
	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income	₹ in crore	
TACO Air International Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Private Limited)	0.02%	45.69	0.07%	22.92	0.00%	(0.03)	0.06%	22.89	
TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (ceased w.e.f. 01.01.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Tata AutoComp Gotion Green Energy Solutions Private Limited (ceased w.e.f. 01.01.2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	0.02%	41.82	-0.02%	(7.10)	0.01%	0.56	-0.02%	(6.54)	
Tata AutoComp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	0.01%	26.08	0.02%	6.60	0.00%	-	0.02%	6.60	
Tata AutoComp SECO Powertrain Private Limited (ceased w.e.f. 30.09.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)	0.04%	86.84	0.10%	33.83	0.00%	0.07	0.09%	33.90	
TM Automotive Seating Systems Private Limited	0.05%	111.10	0.18%	62.70	0.00%	(0.11)	0.16%	62.59	
Air India SATS Airport Services Private Ltd.	0.19%	429.60	0.10%	35.75	0.01%	0.58	0.09%	36.33	
Foreign Joint Ventures									
Al Tawleed For Energy & Power Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Feerguson Place (Proprietary) Limited (formerly Newsshelf 919 (Proprietary) Limited)	0.01%	12.06	0.00%	(0.15)	0.00%	-	0.00%	(0.15)	
Women in Transport	0.00%	0.87	0.00%	0.14	0.00%	-	0.00%	0.14	
Consilience Technologies (Proprietary) Limited (ceased w.e.f. 31.03.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
T/A Tata International Cape Town (ceased w.e.f. 31.03.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Joint Ventures	D	4.60%	10,285.51	-1.62%	(559.26)	60.06%	3,141.65	6.48%	2,582.39
Adjustments arising out of consolidation	E	-80.58%	(180,156.51)	-132.49%	(45,875.06)	-225.63%	(11,802.04)	-144.71%	(57,677.10)
TOTAL (A+B+C+D+E) *		100.00%	223,584.83	100.00%	34,624.90	100.00%	5,230.77	100.00%	39,855.67

* Includes Equity Share Capital and Other Equity

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

82 (b) Asterisks (*) denote amounts less than ₹ 50,000.

82 (c) Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

In terms of our report of even date attached		For and on behalf of the Board	
For P K F Sridhar & Santhanam LLP	For T. P. Ostwal & Associates LLP		N. Chandrasekaran
Chartered Accountants	Chartered Accountants		Executive Chairman
Firm's Registration No.: 0039905/S200018	Firm's Registration No.: 124444W/W100150		(DIN 00121863)
R. Suriyanarayanan	T. P. Ostwal	Suprakash Mukhopadhyay	Ajay Piramal
Partner	Partner	Company Secretary	Director
Membership No.: 201402	Membership No.: 030848	(ACS 10596)	(DIN 00028116)
		Eruch N. Kapadia	Saurabh Agrawal
		Chief Financial Officer	Executive Director
		(ACA 046815)	(DIN 02144558)
Mumbai, June 3, 2024			

TATA SONS PRIVATE LIMITED

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